

Advanced Information Technology Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month and nine-month periods ended
30 September 2009 and 2008

Review report of Independent Auditor

To the Shareholders of Advanced Information Technology Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Advanced Information Technology Public Company Limited and its subsidiaries as at 30 September 2009, the related consolidated statements of income for the three-month and nine-month periods ended 30 September 2009 and 2008, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month periods ended 30 September 2009 and 2008, and the separate financial statements of Advanced Information Technology Public Company Limited for the same periods. These financial statements are the responsibility of the Company's management as to their correctness and the completeness of the presentation. My responsibility is to issue a report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated financial statements of Advanced Information Technology Public Company Limited and its subsidiaries and the separate financial statements of Advanced Information Technology Public Company Limited for the year ended 31 December 2008, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 23 February 2009. The consolidated and separate balance sheets as at 31 December 2008, as presented herein for comparative purpose, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

Thipawan Nananuwat
Certified Public Accountant (Thailand) No. 3459

Ernst & Young Office Limited
Bangkok: 10 November 2009

Advanced Information Technology Public Company Limited and its subsidiaries

Balance sheets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2009	31 December 2008	30 September 2009	31 December 2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		87,744	168,687	86,933	164,161
Trade accounts and notes receivable - net	3	1,423,036	820,744	1,423,036	820,744
Unbilled receivable		34,551	67,866	33,448	67,866
Inventories	4	468,620	491,962	468,399	481,856
Other current assets	2	21,154	6,370	19,801	4,587
Total current assets		<u>2,035,105</u>	<u>1,555,629</u>	<u>2,031,617</u>	<u>1,539,214</u>
Non-current assets					
Restricted bank deposits	5	73,890	78,248	73,890	78,248
Investments in subsidiaries - net	6	-	-	5,500	13,499
Building improvement and equipment - net	7	18,006	19,366	17,226	18,326
Equipment for lease - net	7	12,274	36,360	12,274	36,360
Intangible assets - net	8	2,714	1,646	2,678	1,608
Other non-current assets		8,364	4,498	8,176	4,235
Total non-current assets		<u>115,248</u>	<u>140,118</u>	<u>119,744</u>	<u>152,276</u>
Total assets		<u>2,150,353</u>	<u>1,695,747</u>	<u>2,151,361</u>	<u>1,691,490</u>

The accompanying notes are an integral part of the financial statements.

Advanced Information Technology Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	<u>Note</u>	<u>30 September 2009</u>	<u>31 December 2008</u>	<u>30 September 2009</u>	<u>31 December 2008</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	9	480,000	365,000	480,000	365,000
Trust receipts		-	33,884	-	33,884
Trade accounts payable					
Related parties	2	-	4,494	281	281
Unrelated parties		363,187	218,700	363,187	217,513
Total trade accounts payable		363,187	223,194	363,468	217,794
Unbilled payable		161,279	91,568	161,179	91,415
Other current liabilities					
Corporate income tax payable		12,746	15,999	12,746	15,999
Advance receipts from customers		48,158	14,567	48,158	13,286
Accrued expenses		100,406	39,529	100,086	39,283
Others		61,566	38,336	59,258	37,305
Total current liabilities		1,227,342	822,077	1,224,895	813,966
Total liabilities		1,227,342	822,077	1,224,895	813,966

The accompanying notes are an integral part of the financial statements.

Advanced Information Technology Public Company Limited and its subsidiaries

Balance sheets (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	30 September 2009	31 December 2008	30 September 2009	31 December 2008
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity					
Share capital					
Registered					
69,000,000 ordinary shares of Baht 5 each		<u>345,000</u>	<u>345,000</u>	<u>345,000</u>	<u>345,000</u>
Issued and fully paid-up					
60,690,265 ordinary shares of Baht 5 each					
(31 December 2008: 60,000,000					
ordinary shares of Baht 5 each	10	303,451	300,000	303,451	300,000
Share premium	10	224,172	220,716	224,172	220,716
Retained earnings					
Appropriated-statutory reserve		34,500	34,500	34,500	34,500
Unappropriated		<u>359,201</u>	<u>315,003</u>	<u>364,343</u>	<u>322,308</u>
Equity attributable to the company's shareholders		921,324	870,219	926,466	877,524
Minority interest - equity attributable to					
minority shareholders of subsidiaries		<u>1,687</u>	<u>3,451</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>923,011</u>	<u>873,670</u>	<u>926,466</u>	<u>877,524</u>
Total liabilities and shareholders' equity		<u>2,150,353</u>	<u>1,695,747</u>	<u>2,151,361</u>	<u>1,691,490</u>

The accompanying notes are an integral part of the financial statements.

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Directors
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(Unaudited but reviewed)

Advanced Information Technology Public Company Limited and its subsidiaries**Income statements****For the three-month periods ended 30 September 2009 and 2008**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Revenues					
Sales and service income		710,542	518,461	710,542	518,461
Rental and service income from equipment for lease		9,159	17,652	9,159	17,652
Other income		817	2,427	859	2,457
Total revenues		720,518	538,540	720,560	538,570
Expenses					
Cost of sales and service		547,010	388,040	548,410	388,947
Cost of equipment for lease		5,599	31,101	5,599	31,101
Selling expenses		30,111	25,961	29,734	25,867
Administrative expenses		37,119	30,518	35,776	29,396
Management benefit expenses	2	17,296	12,848	15,796	12,248
Impairment loss on investments	6	-	-	7,999	-
Impairment loss on equipment for lease		-	16,000	-	16,000
Total expenses		637,135	504,468	643,314	503,559
Income before finance cost and corporate income tax					
Finance cost		(2,929)	(1,693)	(2,929)	(1,693)
Income before corporate income tax		80,454	32,379	74,317	33,318
Corporate income tax		(20,487)	(15,574)	(20,487)	(15,574)
Net income for the period		59,967	16,805	53,830	17,744
Net income (loss) attributable to					
Equity holders of the parent		60,075	17,228	53,830	17,744
Minority interests of the subsidiaries		(108)	(423)		
		59,967	16,805		
Earnings per share					
12					
Basic earnings per share					
Net income attributable to					
equity holders of the parent (Baht)		1.00	0.29	0.89	0.30
Diluted earnings per share					
Net income attributable to					
equity holders of the parent (Baht)		0.97	0.28	0.87	0.29

Advanced Information Technology Public Company Limited and its subsidiaries**Income statements****For the nine-month periods ended 30 September 2009 and 2008**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Revenues					
Sales and service income		2,567,920	2,421,136	2,567,920	2,420,568
Rental and service income from equipment for lease		18,745	84,238	18,745	84,238
Other income		5,142	17,962	5,266	18,070
Total revenues		<u>2,591,807</u>	<u>2,523,336</u>	<u>2,591,931</u>	<u>2,522,876</u>
Expenses					
Cost of sales and service		1,974,638	1,872,409	1,977,409	1,873,246
Cost of equipment for lease		17,307	100,021	17,307	100,021
Selling expenses		119,576	107,092	118,242	107,092
Administrative expenses		117,864	117,164	113,451	114,043
Management benefit expenses	2	67,444	45,396	62,944	43,596
Impairment loss on investments	6	-	-	7,999	-
Impairment loss on equipment for lease	7	7,000	37,893	7,000	37,893
Total expenses		<u>2,303,829</u>	<u>2,279,975</u>	<u>2,304,352</u>	<u>2,275,891</u>
Income before finance cost and corporate income tax		287,978	243,361	287,579	246,985
Finance cost		(10,155)	(7,199)	(10,155)	(7,199)
Income before corporate income tax		277,823	236,162	277,424	239,786
Corporate income tax		(70,389)	(73,158)	(70,389)	(73,158)
Net income for the period		<u>207,434</u>	<u>163,004</u>	<u>207,035</u>	<u>166,628</u>
Net income (loss) attributable to					
Equity holders of the parent		209,198	164,635	<u>207,035</u>	<u>166,628</u>
Minority interests of the subsidiaries		(1,764)	(1,631)		
		<u>207,434</u>	<u>163,004</u>		
Earnings per share					
12					
Basic earnings per share					
Net income attributable to					
equity holders of the parent (Baht)		<u>3.48</u>	<u>2.74</u>	<u>3.45</u>	<u>2.78</u>
Diluted earnings per share					
Net income attributable to					
equity holders of the parent (Baht)		<u>3.42</u>	<u>2.69</u>	<u>3.39</u>	<u>2.73</u>

(Unaudited but reviewed)

Advanced Information Technology Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the nine-month periods ended 30 September 2009 and 2008

(Unit: Thousand Baht)

	Consolidated financial statements					
	Issued and paid-up share capital	Share premium	Retained earnings		Minority interest - equity attributable to minority shareholders of subsidiaries	Total
			Appropriated	Unappropriated		
Balance as at 31 December 2007	300,000	220,716	24,800	263,241	3,768	812,525
Net income for the period	-	-	-	164,635	(1,631)	163,004
Dividend paid (Note 14)	-	-	-	(150,000)	-	(150,000)
Balance as at 30 September 2008	<u>300,000</u>	<u>220,716</u>	<u>24,800</u>	<u>277,876</u>	<u>2,137</u>	<u>825,529</u>
Balance as at 31 December 2008	300,000	220,716	34,500	315,003	3,451	873,670
Net income for the period	-	-	-	209,198	(1,764)	207,434
Additional ordinary shares issued for of warrant exercise (Note 10)	3,451	3,456	-	-	-	6,907
Dividend paid (Note 14)	-	-	-	(165,000)	-	(165,000)
Balance as at 30 September 2009	<u>303,451</u>	<u>224,172</u>	<u>34,500</u>	<u>359,201</u>	<u>1,687</u>	<u>923,011</u>

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total
			Appropriated	Unappropriated	
Balance as at 31 December 2007	300,000	220,716	24,800	264,136	809,652
Net income for the period	-	-	-	166,628	166,628
Dividend paid (Note 14)	-	-	-	(150,000)	(150,000)
Balance as at 30 September 2008	<u>300,000</u>	<u>220,716</u>	<u>24,800</u>	<u>280,764</u>	<u>826,280</u>
Balance as at 31 December 2008	300,000	220,716	34,500	322,308	877,524
Net income for the period	-	-	-	207,035	207,035
Additional ordinary shares issued for of warrant exercise (Note 10)	3,451	3,456	-	-	6,907
Dividend paid (Note 14)	-	-	-	(165,000)	(165,000)
Balance as at 30 September 2009	<u>303,451</u>	<u>224,172</u>	<u>34,500</u>	<u>364,343</u>	<u>926,466</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Advanced Information Technology Public Company Limited and its subsidiaries

Cash flow statements

For the nine-month periods ended 30 September 2009 and 2008

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from operating activities				
Net income before tax	277,823	236,162	277,424	239,786
Adjustments to reconcile net income to net cash provided by (paid from) operating activities				
Depreciation and amortisation	24,342	85,687	24,046	85,464
Doubtful accounts	887	3,191	887	3,191
Impairment loss on investments	-	-	7,999	-
Impairment loss on equipment for lease	7,000	37,893	7,000	37,893
Write-off equipment for lease	-	409	-	409
Loss on sales of equipment	1	306	-	306
Unrealised loss (gain) on exchange	15,158	(1,669)	15,158	(1,669)
Interest expenses	10,155	7,199	10,155	7,199
Income from operating activities before changes in operation assets and liabilities	335,366	369,178	342,669	372,579
Operating assets (increase) decrease				
Trade accounts and notes receivable	(603,179)	(284,979)	(603,179)	(284,979)
Unbilled receivable	33,315	(2,788)	34,418	(2,788)
Inventories	23,342	(188,266)	13,457	(188,260)
Other current assets	(14,279)	(38,164)	(15,214)	(40,901)
Other non-current assets	(3,866)	(165)	(3,941)	(104)
Operating liabilities increase (decrease)				
Trade accounts payable	143,104	54,290	148,785	54,289
Unbilled payable	69,710	5,746	69,764	5,746
Other current liabilities	99,093	138,257	99,022	138,081
Cash flows from operating activities	82,606	53,109	85,781	53,663
Interest paid	(10,181)	(7,102)	(10,181)	(7,102)
Corporate income tax paid	(74,147)	(95,192)	(73,642)	(94,336)
Net cash flows from (used in) operating activities	<u>(1,722)</u>	<u>(49,185)</u>	<u>1,958</u>	<u>(47,775)</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Advanced Information Technology Public Company Limited and its subsidiaries

Cash flow statements (continued)

For the nine-month periods ended 30 September 2009 and 2008

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Cash flows from investing activities				
Decrease in restricted bank deposits	4,358	14,513	4,358	14,513
Cash payment for purchase of building improvement and equipment	(5,676)	(9,920)	(5,640)	(9,596)
Cash payment for purchase of equipment for lease	-	(2,655)	-	(2,655)
Cash payment for purchase computer software	(1,290)	(277)	(1,290)	(238)
Proceeds from sales of equipment	1	1,880	-	1,880
Net cash flows from (used in) investing activities	(2,607)	3,541	(2,572)	3,904
Cash flows from financing activities				
Increase in short-term loans from financial institutions	115,000	230,000	115,000	230,000
Decrease in trust receipts	(33,884)	(14,922)	(33,884)	(14,922)
Repayment in financial lease payable	-	(600)	-	(600)
Proceeds from additional ordinary shares issued for warrant exercise	6,907	-	6,907	-
Cash dividend paid	(164,637)	(149,741)	(164,637)	(149,741)
Net cash flows from (used in) financing activities	(76,614)	64,737	(76,614)	64,737
Net increase (decrease) in cash and cash equivalents	(80,943)	19,093	(77,228)	20,866
Cash and cash equivalents at beginning of period	168,687	30,073	164,161	22,679
Cash and cash equivalents at end of period	87,744	49,166	86,933	43,545
Supplemental cash flows information				
Non - cash items				
Transfer of inventories to be equipment	-	506	-	506
Transfer of inventories to be equipment for lease	-	3,789	-	3,789
Transfer of equipment for lease to be equipment	-	4,500	-	4,500

The accompanying notes are an integral part of the financial statements.

Advanced Information Technology Public Company Limited and its subsidiaries
Notes to consolidated interim financial statements
For the three-month and nine-month periods ended 30 September 2009 and 2008

1. General information

1.1 Corporate information

Advanced Information Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the sales, designs, service and installation of lump sum turnkey of information and communication technology network systems and the renting of computers and electronic equipment. Its registered address is 37/2 Suthisarnvinijchai Road, Samsaennok, Huaykwang, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with the accounting standards No. 34 (revised 2007) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the balance sheets, and the statements of income, changes in shareholders’ equity and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from such financial statements in Thai language.

1.3 Basis of consolidation

These consolidated financial statements included the financial statements of Advanced Information Technology Public Company Limited (“the Company”) and the subsidiary companies (“the subsidiaries”), and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2008, with no structural changes related to subsidiary companies during the current period.

1.4 Adoption of new accounting standards

In June 2009, the Federation of Accounting Professions has issued Notification No. 12/2552, regarding the renumbering of Thai Accounting Standards to match the corresponding International Accounting Standards. Therefore the numbers of Thai Accounting Standards as used in these financial statements are corresponded to those per this notification.

The Federation of Accounting Professions has issued Notification No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standard and accounting treatment guidance as follows.

a) Accounting standards, financial reporting standard and accounting treatment guidance which are effective for the current year

Framework for Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 (revised 2007) Impairment of Assets

TFRS 5 (revised 2007) Non-current Assets Held for Sale
and Discontinued Operations

Accounting Treatment Guidance for Leasehold right

Accounting Treatment Guidance for Business Combination under Common Control

These accounting standards, financial reporting standard and accounting treatment guidance became effective for the financial statements for fiscal years beginning on or after 1 January 2009. The management has assessed the effect of these standards and believes that TFRS 5 (revised 2007), Accounting Treatment Guidance for leasehold right and Accounting Treatment Guidance for Business Combination under Common Control are not relevant to the business of the Company, while Framework for Preparation and Presentation of Financial Statements (revised 2007) and TAS 36 (revised 2007) will not have any significant impact on the financial statements for the current period.

b) Accounting standards which are not effective for the current year

		<u>Effective date</u>
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
TAS 24 (revised 2007)	Related Party Disclosures	1 January 2011
TAS 40	Investment Property	1 January 2011

(Unaudited but reviewed)

However, TAS 24 (revised 2007) and TAS 40 allows early adoption by the entity before the effective date.

The management of the Company is still evaluating the effect of these three accounting standards and has not been able to reach a conclusion as to their effect to the financial statements for the year in which they are initially applied.

1.5 Significant accounting policies

The interim financial statements have been prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2008.

2. Related party transactions

During the periods, the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those parties. Below is a summary of those transactions.

(Unit: Million Baht)

	Consolidated financial statements				Separate financial statements				Transfer Pricing Policy
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September		For the three-month periods ended 30 September		For the nine-month periods ended 30 September		
	2009	2008	2009	2008	2009	2008	2009	2008	
<u>Transactions with subsidiaries</u>									
(eliminated from the consolidated financial statements)									
Other income	-	-	-	-	-	-	0.1	0.1	Agreed upon price
Cost of sales and service	-	-	-	-	9.2	1.0	19.0	1.4	Agreed upon price
<u>Transactions with related companies</u>									
(related by being minority shareholder of the subsidiary)									
Cost of sales and service	2.4	-	3.5	-	-	-	-	-	Agreed upon price

The balances of the accounts as at 30 September 2009 and 31 December 2008 between the Company and those related parties are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2009	31 December 2008	30 September 2009	31 December 2008
<u>Trade accounts payable - related parties</u>				
Subsidiary				
Maple Plus Co., Ltd.	-	-	0.3	0.3
Related company				
Scale Plotting Center Co., Ltd.	-	4.5	-	-
(related by being minority shareholder of the subsidiary)				
Total trade accounts payable - related parties	-	4.5	0.3	0.3

(Unaudited but reviewed)

As at 30 September 2009, a subsidiary has an interest-free loan from its director amounting to Baht 1.7 million. The loan from director is presented under other current assets in the balance sheet.

Directors and management's remuneration

(Unit: Million Baht)

		Consolidated financial statements			
Related parties	Related transactions	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
		<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Audit committee	Meeting allowances and directors' remunerations	0.2	0.2	2.1	1.6
Management and executive directors	Salaries, bonus, commission, meeting allowances and directors' remunerations	16.9	12.4	63.0	42.3
Directors who are not members of the audit committee or management committee	Meeting allowances and directors' remunerations	0.2	0.2	2.3	1.5

(Unit: Million Baht)

		Separate financial statements			
Related parties	Related transactions	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
		<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
Audit committee	Meeting allowances and directors' remunerations	0.2	0.2	2.1	1.6
Management and executive directors	Salaries, bonus, commission, meeting allowances and directors' remunerations	15.4	11.8	58.5	40.5
Directors who are not members of the audit committee or management committee	Meeting allowances and directors' remunerations	0.2	0.2	2.3	1.5

(Unaudited but reviewed)

3. Trade accounts and notes receivable

The outstanding balances of trade accounts and notes receivable as at 30 September 2009 and 31 December 2008 are aged, based on due date, as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
		(Audited)		(Audited)
<u>Age of receivables</u>				
Not yet due	314,789	213,697	314,789	213,697
Past due				
Up to 3 months	887,914	366,021	887,914	366,021
3 - 6 months	39,664	163,239	39,664	163,239
Over 6 - 12 months	7,460	23,556	7,460	23,556
Over 12 months	76,038	23,369	76,038	23,369
Back to Back basis	116,126	48,930	116,126	48,930
Total	1,441,991	838,812	1,441,991	838,812
Less: Allowance for doubtful accounts	(18,955)	(18,068)	(18,955)	(18,068)
Trade accounts and notes receivable - net	1,423,036	820,744	1,423,036	820,744

Included in the above as at 30 September 2009, are post-date cheques amounting to Baht 7.3 million (31 December 2008: Baht 9.2 million).

Most of the overdue trade accounts receivable balances are those receivable from government agencies and companies in which the government is a major shareholder. The Company's management expects that payment of these balances will be received in full and that the above allowance for doubtful accounts is adequate in the current circumstance.

As at 30 September 2009, the Company has transferred of collection rights for accounts receivable amounting to Baht 73.0 million (31 December 2008: Baht 69.2 million) to secure credit facilities from banks.

(Unaudited but reviewed)

4. Inventories

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statement		financial statements	
	30 September	31 December	30 September	31 December
	2009	2008	2009	2008
		(Audited)		(Audited)
Equipment and work in progress	457,145	474,386	456,924	464,280
Goods in transit	11,475	17,576	11,475	17,576
Total	468,620	491,962	468,399	481,856

5. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities.

6. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost	
	30 September	31 December	30 September	31 December	30 September	31 December
	2009	2008	2009	2008	2009	2008
		(Audited)		(Audited)		(Audited)
	(Million Baht)	(Million Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)
Maple Plus Co., Ltd.	10	10	55	55	5,500	5,500
BANC Serve (Thailand) Co., Ltd.	10	10	80	80	7,999	7,999
Total					13,499	13,499
Less: Allowance for impairment of investments					(7,999)	-
Investments in subsidiaries - net					5,500	13,499

During the current period, the subsidiary companies did not pay a dividend.

(Unaudited but reviewed)

7. Building improvement and equipment and equipment for lease

Movements of the building improvement and equipment and equipment for lease accounts during the nine-month period ended 30 September 2009 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	Building improvement and equipment	Equipment for lease	Building improvement and equipment	Equipment for lease
Net book value as at 1 January 2009	19,366	36,360	18,326	36,360
Acquisitions during the period - at cost	5,676	-	5,640	-
Disposals during the period - net book value at disposal date	(2)	-	-	-
Depreciation for the period	(7,034)	(17,086)	(6,740)	(17,086)
Allowance for impairment loss increase during the period	-	(7,000)	-	(7,000)
Net book value as at 30 September 2009	18,006	12,274	17,226	12,274

8. Intangible assets

Movements of the intangible assets account during the nine-month period ended 30 September 2009 are summarised below.

(Unit: Thousand Baht)

	Computer software	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2009	1,646	1,608
Acquisitions during the period - at cost	1,290	1,290
Amortisation for the period	(222)	(220)
Net book value as at 30 September 2009	2,714	2,678

(Unaudited but reviewed)

9. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)	Consolidated / Separate financial statements	
		30 September 2009	31 December 2008
Short-term loans from financial institutions	2.3 - 4.6%	480,000	365,000

(Audited)

Short-term loans from financial institutions are promissory notes, repayable within 3 months and unsecured.

10. Share capital

Presented below is a summary of movements in share capital during the nine-month period ended 30 September 2009.

	Issued and fully paid-up share capital	Share premium	Date of registration of additional shares arising from exercise of warrants with the Ministry of Commerce
	(Baht)	(Baht)	
Outstanding as at 31 December 2008	300,000,000	220,715,902	
Increase from warrant exercise in August 2009	3,447,500	3,447,500	4 September 2009
Increase from warrant exercise in September 2009	3,825	8,798	8 October 2009
Outstanding as at 30 September 2009	<u>303,451,325</u>	<u>224,172,200</u>	

11. Warrants

Presented below is a summary of movement in the number of warrants.

(Unit)

	Warrants issued to existing shareholders	Warrants issued to the Company's directors and/ or employees (ESOP)
Number of warrants issued	5,999,972	3,000,000
Exercised during the year of 2007	-	-
Exercised during the year of 2008	-	-
Outstanding as at 31 December 2008	5,999,972	3,000,000
Exercised during nine-month period of 2009	(765)	(689,500)
Expired during nine-month period of 2009	-	(180,000)
Outstanding as at 30 September 2009	<u>5,999,207</u>	<u>2,130,500</u>

12. Earnings per share

Basic earnings per share is calculated by dividing net income for the period by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing net income for the period by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

Reconciliation between basic earnings per share and diluted earnings per share for the three-month and nine-month periods ended 30 September 2009 and 2008 is presented below.

	Consolidated financial statements					
	For the three-month periods ended 30 September					
	Net income		Weighted average number of ordinary shares		Earnings per share	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Net income attributable to equity holders of the parent	60,075	17,228	60,276	60,000	1.00	0.29
Effect of dilutive potential ordinary shares						
ESOP	-	-	1,232	1,031		
Warrants issued to existing shareholders	-	-	680	-		
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>60,075</u>	<u>17,228</u>	<u>62,188</u>	<u>61,031</u>	0.97	0.28

(Unaudited but reviewed)

Consolidated financial statements						
For the nine-month periods ended 30 September						
Net income		Weighted average		Earnings per share		
		number of ordinary shares				
<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Net income attributable to equity holders of the parent						
209,198	164,635	60,093	60,000	3.48	2.74	
Effect of dilutive potential ordinary shares						
ESOP						
-	-	1,065	1,104			
Warrants issued to existing shareholders						
-	-	-	-			
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>209,198</u>	<u>164,635</u>	<u>61,158</u>	<u>61,104</u>	3.42	2.69	

Separate financial statements						
For the three-month periods ended 30 September						
Net income		Weighted average		Earnings per share		
		number of ordinary shares				
<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Net income attributable to equity holders of the parent						
53,830	17,744	60,276	60,000	0.89	0.30	
Effect of dilutive potential ordinary shares						
ESOP						
-	-	1,232	1,031			
Warrants issued to existing shareholders						
-	-	680	-			
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>53,830</u>	<u>17,744</u>	<u>62,188</u>	<u>61,031</u>	0.87	0.29	

(Unaudited but reviewed)

Separate financial statements						
For the nine-months periods ended 30 September						
Net income		Weighted average number of ordinary shares		Earnings per share		
2009	2008	2009	2008	2009	2008	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Net income attributable to equity holders of the parent						
207,035	166,628	60,093	60,000	3.45	2.78	
Effect of dilutive potential ordinary shares						
ESOP						
-	-	1,065	1,104			
Warrants issued to existing shareholders						
-	-	-	-			
Diluted earnings per share						
Net income of ordinary shareholders assuming the conversion of warrants to ordinary shares						
207,035	166,628	61,158	61,104	3.39	2.73	

13. Segment information

The Company and its subsidiaries' business operations involve 2 principal segments: (1) sales and service and (2) rental of computers and electronic equipment. These operations are mainly carried on in Thailand. Below is the financial information for the three-month and nine-month periods ended 30 September 2009 and 2008 of the Company and its subsidiaries by segment.

(Unit: Million Baht)								
For the three-month periods ended 30 September								
	Sales and service		Renting		Elimination of inter-segment transactions		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
Revenues from external customers	711	518	9	18	-	-	720	536
Inter-segment revenues	9	1	-	-	(9)	(1)	-	-
Total revenues	720	519	9	18	(9)	(1)	720	536
Segment operating income (loss)	164	130	3	(29)	-	-	167	101
Unallocated income and expenses								
Other income							1	3
Selling expenses							(30)	(26)
Administrative expenses							(37)	(31)
Management benefit expenses							(18)	(13)
Finance cost							(3)	(2)
Corporate income tax							(20)	(15)
Net income for the period							60	17

(Unaudited but reviewed)

(Unit: Million Baht)

For the nine-month periods ended 30 September

	Sales and		Renting		Elimination of		Total	
	service				inter-segment			
	2009	2008	2009	2008	2009	2008	2009	2008
Revenues from external customers	2,568	2,421	19	84	-	-	2,587	2,505
Inter-segment revenues	19	1	-	-	(19)	(1)	-	-
Total revenues	<u>2,587</u>	<u>2,422</u>	<u>19</u>	<u>84</u>	<u>(19)</u>	<u>(1)</u>	<u>2,587</u>	<u>2,505</u>
Segment operating income (loss)	593	549	(6)	(54)	-	-	587	495
Unallocated income and expenses								
Other income							5	18
Selling expenses							(120)	(107)
Administrative expenses							(118)	(117)
Management benefit expenses							(67)	(46)
Finance cost							(10)	(7)
Corporate income tax							(70)	(73)
Minority interest							2	2
Net income for the period							<u>209</u>	<u>165</u>

14. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends in respect of the year 2007 income	The 2008 Annual General Meeting of the Company's shareholders held on 25 April 2008	75	1.25
Interim dividends in respect of the net income of the six-month period ended 30 June 2008	The meeting of the Company's Board of Directors held on 14 August 2008	<u>75</u>	<u>1.25</u>
		<u>150</u>	<u>2.50</u>
Final dividends in respect of the year 2008 income	The 2009 Annual General Meeting of the Company's shareholders held on 24 April 2009	90	1.50
Interim dividends in respect of the net income of the six-month period ended 30 June 2009	The Meeting of the Company's Board of Directors held on 11 August 2009	<u>75</u>	<u>1.25</u>
		<u>165</u>	<u>2.75</u>

15. Commitments and contingent liabilities

15.1 Operating lease commitments

The Company and its subsidiaries have entered into lease agreements in respect of leases of buildings and vehicles. Future minimum rentals payable under these leases as at 30 September 2009 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Lease of buildings	Lease of vehicles	Lease of buildings	Lease of vehicles
Payable within				
1 year	7.4	3.2	7.3	3.0
2 - 4 years	11.0	3.9	11.0	3.6

15.2 Obligations relating to undelivered and unrendered contracts

1. The Company and its subsidiary has undelivered and unrendered contracts of selling goods and rendering services to its customers of approximately Baht 1,514 million (31 December 2008: Baht 923 million) (The Company only: Baht 1,513 million, 31 December 2008: Baht 904 million).
2. The Company has engaged in various contracts, totaling contract values of future service rendering of Baht 25 million (31 December 2008: Baht 55 million), to lease the electronic equipment to companies of which the government is a major shareholder, government agencies and various schools. The Company has obliged to complete the equipment installation and render maintenance services of these equipment in accordance with conditions stipulated in the contracts.
3. The Company has executed a memorandum with a company to arrange, and install voice mail system equipment and software to that company to render the services to subscriber for a period as from 1 August 2006 to 30 November 2011. The Company will obtain service charges as a percentage of that company's revenue. The Company is, therefore, obliged to complete the equipment installation, render maintenance services of the equipment, pay network connection cost on a monthly basis and abide by others conditions stipulated in the contract. The Company will also transfer ownership of these equipment to such company on the contract's expiration date.

15.3 Guarantees

As at 30 September 2009, there were outstanding bank guarantees of approximately Baht 617.8 million (31 December 2008: Baht 477.3 million) which have been issued by banks on behalf of the Company and its contracted counter parties, guaranteed by the Company, in respect of certain performance bonds as required in the ordinary course of its businesses. These included letters of guarantee amounting to Baht 615.9 million to guarantee contractual performance and Baht 1.9 million to guarantee payments due to creditors.

16. Financial instruments

As at 30 September 2009, the Company had outstanding balance of accounts payable denominated in foreign currency of USD 6.7 million and had certain buying forward exchange contracts amounting to USD 16.2 million, at exchange rates ranging between Baht 33.79 to 35.44 per USD.

17. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 November 2009.