

Jasmine Telecom Systems Public Company Limited
and its subsidiary
Report and consolidated interim financial statements
For the three-month periods ended 31 March 2011 and 2010

Review Report of Independent Auditor

To the Shareholders of Jasmine Telecom Systems Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Jasmine Telecom Systems Public Company Limited and its subsidiary as at 31 March 2011, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2011, and the separate financial statements of Jasmine Telecom Systems Public Company Limited for the same period.

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 review.

I conducted my review in accordance with the auditing standard applicable to review engagement. 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 provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

As described in Note 16 to the financial statements, the Company has disclosed its financial information by business segment in accordance with Accounting Standard No. 14 "Segment Reporting", except for its operating results, which the Company is unable to disclose by business segment for the reasons described in that note.

Based on my review, except for non-disclosure of information relating to the operating results by business segment as described in the preceding paragraph, 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.

Without further qualifying the review conclusion on the above financial statements, I draw attention to the following matters:

1. As described in Note 5 to the financial statements, regarding the balance of accounts receivable under troubled debt restructuring amounting to approximately Baht 251 million (the Company only: Baht 104 million), which is presented net of the potential losses on debt restructuring of approximately Baht 278 million (the Company only: Baht 122 million).
2. As described in Note 1.4 to the financial statements, regarding the adoption of the revised and new accounting standards issued by the Federation of Accounting Professions in order to prepare and present of the interim financial statements during the current quarter.

I have previously audited the consolidated financial statements of Jasmine Telecom Systems Public Company Limited and its subsidiary and the separate financial statements of Jasmine Telecom Systems Public Company Limited for the year ended 31 December 2010 in accordance with generally accepted auditing standards and expressed a qualified opinion on those statements with respect to the Company's being unable to disclose information relating to the operating results by business segment and drew attention to the matter similar to the matter 1 as stated in the preceding paragraph, under my report dated 22 February 2011. The consolidated and separate statement of financial position as at 31 December 2010, as presented herein for comparative purposes, 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.

I have previously reviewed the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended 31 March 2010 of Jasmine Telecom Systems Public Company Limited and its subsidiary and the separate financial statements of Jasmine Telecom Systems Public Company Limited for the same period, as presented herein for comparative purposes. These statements formed an integral part of the interim financial statements, on which, under my report dated 12 May 2010, I qualified my review conclusion with respect to the limitations imposed by circumstances that made me unable to audit to satisfy myself as to the adequacy of the allowance for doubtful accounts for the outstanding balances receivable from a related company (currently, it is an unrelated company), and the Company's being unable to disclose information relating to the operating results by business segment.

Supachai Phanyawattano
Certified Public Accountant (Thailand) No. 3930

Ernst & Young Office Limited
Bangkok: 10 May 2011

Jasmine Telecom Systems Public Company Limited and its subsidiary

Statements of financial position

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		
	Note	31 March 2011	31 December 2010	31 March 2011	31 December 2010
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	3	283,130	768,457	268,036	758,725
Current investments - restricted bank deposits		4,192	1,635	2,358	358
Trade accounts receivable					
Related parties	4, 5	1,482,589	1,286,936	1,478,549	1,283,646
Unrelated parties	5	1,202,089	970,084	1,031,974	748,894
Total trade accounts receivable		2,684,678	2,257,020	2,510,523	2,032,540
Short-term loans to and amounts due from related parties	4	180	123	180	8,123
Inventories - net		228,122	265,609	216,922	249,661
Assets held for sale - net	6	115,336	156,486	115,336	156,486
Other current assets					
Prepaid project cost		87,512	140,438	80,566	136,178
Unbilled receivable from related parties	4	172	3,227	172	-
Unbilled receivable from unrelated parties		429,393	610,856	412,405	600,681
Other account receivable		68,161	47,282	68,099	47,221
Others		104,287	103,875	91,161	91,159
Total other current assets		689,525	905,678	652,403	875,239
Total current assets		4,005,163	4,355,008	3,765,758	4,081,132
Non-current assets					
Restricted bank deposits		77,060	82,712	73,614	78,771
Long-term trade account receivable from related party	4	858,739	1,134,591	858,739	1,134,591
Accounts receivable under troubled debt restructuring	5	251,126	305,270	104,267	126,834
Investment in subsidiary		-	-	83,899	83,899
Property, plant and equipment - net	7	26,690	29,466	22,837	25,458
Deposits		4,233	4,174	3,290	3,231
Total non-current assets		1,217,848	1,556,213	1,146,646	1,452,784
Total assets		5,223,011	5,911,221	4,912,404	5,533,916

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

Jasmine Telecom Systems Public Company Limited and its subsidiary

Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2011 (Unaudited but reviewed)	31 December 2010 (Audited)	31 March 2011 (Unaudited but reviewed)	31 December 2010 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term bank loans	8	328,347	409,023	37,059	119,347
Trust receipts		291,512	172,439	291,512	172,439
Trade accounts payable					
Related parties	4	17,704	17,704	17,704	17,704
Unrelated parties	9	1,238,391	1,553,728	1,230,747	1,520,129
Total trade accounts payable		1,256,095	1,571,432	1,248,451	1,537,833
Current portion of long-term loans	10	114,116	71,005	114,116	71,005
Amounts due to related parties	7	17,533	16,096	382	172
Income tax payable		7,626	-	7,626	-
Other current liabilities					
Accrued project cost		663,944	683,000	518,845	534,878
Advance received from related parties	4	1,225	1,225	1,225	1,225
Advance received from unrelated party		248,510	339,542	248,510	338,651
Others		49,550	52,423	37,092	37,253
Total other current liabilities		963,229	1,076,190	805,672	912,007
Total current liabilities		2,978,458	3,316,185	2,504,818	2,812,803
Non-current liabilities					
Long-term trade accounts payable from unrelated party	9	686,786	927,092	686,786	927,092
Long-term loans - net of current portion	10	-	60,862	-	60,862
Provision for long-term employee benefits		17,757	-	12,463	-
Total non-current liabilities		704,543	987,954	699,249	987,954
Total liabilities		3,683,001	4,304,139	3,204,067	3,800,757

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

Jasmine Telecom Systems Public Company Limited and its subsidiary

Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2011 (Unaudited but reviewed)	31 December 2010 (Audited)	31 March 2011 (Unaudited but reviewed)	31 December 2010 (Audited)
Shareholders' equity					
Share capital					
Registered					
726,250,000 ordinary shares of Baht 1 each		726,250	726,250	726,250	726,250
Issued and fully paid-up					
702,990,000 ordinary shares of Baht 1 each					
(31 December 2010 : 702,950,000 ordinary shares of Baht 1 each)	11	702,990	702,950	702,990	702,950
Share subscription received in advance	13	2,834	80	2,834	80
Share premium		418,852	418,812	418,852	418,812
Retained earnings					
Appropriated - statutory reserve		61,681	61,681	61,681	61,681
Unappropriated		347,294	416,300	521,980	549,636
Other components of shareholders' equity		8,158	8,158	-	-
Equity attributable to owners of the Company		1,541,809	1,607,981	1,708,337	1,733,159
Non-controlling interests of the subsidiary		(1,799)	(899)	-	-
Total shareholders' equity		1,540,010	1,607,082	1,708,337	1,733,159
Total liabilities and shareholders' equity		5,223,011	5,911,221	4,912,404	5,533,916
		-	-	-	-

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

Directors

(Unaudited but reviewed)

Jasmine Telecom Systems Public Company Limited and its subsidiary

Statements of comprehensive income

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Profit or loss:				
Revenues				
Sales and service income	366,072	1,148,322	348,753	1,126,656
Exchange gains	65	-	15	-
Other income	27,641	31,925	27,714	31,800
Total revenues	393,778	1,180,247	376,482	1,158,456
Expenses				
Cost of sales and services	299,793	1,057,237	285,935	1,041,085
Selling and servicing expenses	5,542	5,592	4,544	4,995
Administrative expenses	45,423	30,299	41,773	29,509
Potential losses on debt restructuring	5	53,963	-	22,567
Exchange loss	-	5,433	-	5,749
Total expenses	404,721	1,098,561	354,819	1,081,338
Profit (loss) before finance cost and corporate income tax	(10,943)	81,686	21,663	77,118
Finance cost	(32,999)	(41,612)	(28,474)	(37,416)
Profit (loss) before corporate income tax	(43,942)	40,074	(6,811)	39,702
Corporate income tax	14	(8,738)	(4,327)	(8,738)
Profit (loss) for the period	(52,680)	35,747	(15,549)	35,375
Other comprehensive income:				
Loss on changes in value of available-for-sale investments	-	(1,914)	-	(1,012)
Other comprehensive income for the period	-	(1,914)	-	(1,012)
Total comprehensive income for the period	(52,680)	33,833	(15,549)	34,363

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

(Unaudited but reviewed)

Jasmine Telecom Systems Public Company Limited and its subsidiary
Statements of comprehensive income (Continued)
For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Profit (loss) attributable to:				
Equity holders of the Company	(51,889)	35,739	<u>(15,549)</u>	<u>35,375</u>
Non-controlling interests of the subsidiary	<u>(791)</u>	<u>8</u>		
	<u>(52,680)</u>	<u>35,747</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(51,889)	33,844	<u>(15,549)</u>	<u>34,363</u>
Non-controlling interests of the subsidiary	<u>(791)</u>	<u>(11)</u>		
	<u>(52,680)</u>	<u>33,833</u>		

(Unit: Baht)

Earnings (loss) per share				
	15			
Basic earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company			<u>(0.074)</u>	<u>0.051</u>
			<u>(0.022)</u>	<u>0.050</u>
Diluted earnings (loss) per share				
Profit (loss) attributable to equity holders of the Company			<u>(0.074)</u>	<u>0.051</u>
			<u>(0.022)</u>	<u>0.050</u>

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

(Unaudited but reviewed)

Jasmine Telecom Systems Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

Consolidated financial statements											
Equity attributable to the parent's shareholders											
					Other components of equity						
					Other comprehensive income		Difference between				
					Deficit		the purchase price				
					on changes		of investment		Total other		
					in value of		in subsidiary under		components of		
					available-for-sale		common control and		shareholders'		
					investments		its net book value		equity		
					Total equity		attributable to		Equity attributable		
					shareholders of		the Company		to non-controlling		
					the subsidiary		interests of		shareholders'		
					Total		equity		equity		
					Total equity		attributable to		Equity attributable		
					shareholders of		the Company		to non-controlling		
					the subsidiary		interests of		shareholders'		
					Total		equity		equity		
					Total equity		attributable to		Equity attributable		
					shareholders of		the Company		to non-controlling		
					the subsidiary		interests of		shareholders'		
					Total		equity		equity		
Balance as at 31 December 2009 (Audited)	702,950	-	418,812	60,992	560,026	-	8,158	8,158	1,750,938	1,596	1,752,534
Total comprehensive income for the period	-	-	-	-	35,739	(1,895)	-	(1,895)	33,844	(11)	33,833
Balance as at 31 March 2010	<u>702,950</u>	<u>-</u>	<u>418,812</u>	<u>60,992</u>	<u>595,765</u>	<u>(1,895)</u>	<u>8,158</u>	<u>6,263</u>	<u>1,784,782</u>	<u>1,585</u>	<u>1,786,367</u>

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

(Unaudited but reviewed)

Jasmine Telecom Systems Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	Separate financial statements					Other comprehensive	Total
	Issued and fully paid-up share capital	Share subscription received in advance	Share premium	Retained earnings		income	
				Appropriated	Unappropriated	Deficit on changes in value of available-for-sale investments	equity
Balance as at 31 December 2009 (Audited)	702,950	-	418,812	60,992	578,725	-	1,761,479
Total comprehensive income for the period	-	-	-	-	35,375	(1,012)	34,363
Balance as at 31 March 2010	<u>702,950</u>	<u>-</u>	<u>418,812</u>	<u>60,992</u>	<u>614,100</u>	<u>(1,012)</u>	<u>1,795,842</u>

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

(Unaudited but reviewed)

Jasmine Telecom Systems Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	Separate financial statements					Other comprehensive	Total
	Issued and fully paid-up share capital	Share subscription received in advance	Share premium	Retained earnings		income	
				Appropriated	Unappropriated	Deficit on changes in value of available-for-sale investments	
Balance as at 31 December 2010 (Audited)	702,950	80	418,812	61,681	549,636	-	1,733,159
Cumulative effect of change in accounting policy for							
employee benefits	-	-	-	-	(12,107)	-	(12,107)
Increase in ordinary shares	40	(80)	40	-	-	-	-
Share subscription received in advance	-	2,834	-	-	-	-	2,834
Total comprehensive income for the period	-	-	-	-	(15,549)	-	(15,549)
Balance as at 31 March 2011	<u>702,990</u>	<u>2,834</u>	<u>418,852</u>	<u>61,681</u>	<u>521,980</u>	-	<u>1,708,337</u>

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

(Unaudited but reviewed)

Jasmine Telecom Systems Public Company Limited and its subsidiary**Cash flow statements****For the three-month periods ended 31 March 2011 and 2010**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from operating activities					
Profit (loss) before tax		(43,942)	40,074	(6,811)	39,702
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities					
Depreciation		3,049	3,107	2,724	2,721
Potential losses on debt restructuring	5	53,963	-	22,567	-
Gain on disposal of equipment		-	(28)	-	-
Provision for long-term employee benefits		531	-	356	-
Unrealised exchange loss (gain)		(2,961)	6,802	(520)	7,941
Interest income		(27,420)	(30,525)	(27,496)	(30,497)
Interest expenses		32,424	40,358	27,899	36,162
Income from operating activities before changes in operating assets and liabilities		15,644	59,788	18,719	56,029
Operating assets (increase) decrease					
Trade accounts receivable		(117,507)	(887,183)	(167,832)	(905,958)
Short-term loans to and amounts due from related parties		(57)	26	7,943	26
Inventories		37,487	668,099	32,739	668,099
Other current assets		217,291	146,777	223,570	159,902
Other assets		122	(61)	(59)	(70)
Operating liabilities increase (decrease)					
Trade accounts payable		(584,087)	(312,279)	(558,132)	(311,745)
Amounts due to related parties		1,437	1,503	210	337
Other current liabilities		(110,532)	109,992	(106,347)	109,706
Cash flows used in operating activities		(540,202)	(213,338)	(549,189)	(223,674)
Cash paid for interest expenses		(10,822)	(18,837)	(6,961)	(12,816)
Cash paid for corporate income tax		(2,157)	(948)	(1,112)	(234)
Net cash flows used in operating activities		(553,181)	(233,123)	(557,262)	(236,724)

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

(Unaudited but reviewed)

Jasmine Telecom Systems Public Company Limited and its subsidiary

Cash flow statements (continued)

For the three-month periods ended 31 March 2011 and 2010

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Cash flows from investing activities				
Increase in current investments - restricted				
bank deposits	(2,557)	(791)	(2,000)	-
Decrease (increase) in restricted bank deposits	5,652	(2,029)	5,157	(2,313)
Interest income	402	212	501	198
Acquisitions of equipment	(273)	(365)	(103)	(306)
Proceeds from sales of equipment	-	28	-	-
Proceeds from sales of assets held for sale	41,150	8,804	41,150	8,804
Net cash flows from investing activities	44,374	5,859	44,705	6,383
Cash flows from financing activities				
Decrease in bank overdrafts				
and short-term bank loans	(80,676)	(147,030)	(82,288)	(147,030)
Increase in trust receipts	119,073	193,660	119,073	193,660
Cash paid for long-term loans	(17,751)	(17,751)	(17,751)	(17,751)
Cash received from warrant exercise	2,834	-	2,834	-
Net cash flows from financing activities	23,480	28,879	21,868	28,879
Decrease in cash and cash equivalents	(485,327)	(198,385)	(490,689)	(201,462)
Cash and cash equivalents at beginning of period	768,457	232,827	758,725	219,397
Cash and cash equivalents at end of period	283,130	34,442	268,036	17,935
	-	-	-	-

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

Jasmine Telecom Systems Public Company Limited and its subsidiary

Notes to consolidated interim financial statements

For the three-month periods ended 31 March 2011 and 2010

1. General information

1.1 Corporate information

Jasmine Telecom Systems Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Jasmine International Public Company Limited, which was incorporated in Thailand. The Company is principally engaged in the design and installation of telecommunication systems, outsourcing business and rental of public telephones, and other businesses and its registered address is 200 Moo 4, 9th Floor, Jasmine International Tower, Chaengwatana Road, Pakkred, Nonthaburi.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standard No. 34 (revised 2009) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the Statements of financial position and the statements of comprehensive 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 the Thai language financial statements.

1.3 Basis of consolidation

These consolidated financial statements included the financial statements of Jasmine Telecom Systems Public Company Limited and Cloud Computing Solutions Company Limited, a 97.87% owned subsidiary company, and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2010, with no structural changes related to subsidiary company occurring during the current period.

1.4. Application of new accounting standards during the period

During the current period, the Company adopted a number of revised and new accounting standards, issued by the Federation of Accounting Professions, as listed below.

Accounting standards:

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property

Financial reporting standards:

TFRS 2	Share-Based Payment
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

Post-employment benefits (Defined benefit plans)

The Company and its subsidiary have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiary treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rates.

For the first-time adoption of TAS 19 Employee Benefits, the Company and its subsidiary elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current quarter.

2. New accounting standards issued during the period not yet effective

During the current period, the Federation of Accounting Professions issued the below listed new accounting standards that are effective for fiscal years beginning on or after 1 January 2013.

Standing Interpretations Committee:

SIC 10 Government Assistance - No Specific Relation to Operating Activities

SIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets

SIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

3. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
		(Audited)		(Audited)
Cash and bank deposits	208	713	193	704
Bills of exchange	75	55	75	55
Total	283	768	268	759

As at 31 March 2011, bank deposits in saving accounts, fixed deposits and bills of exchange carried interests between 0.50 and 2.30 percent per annum (31 December 2010: between 0.13 and 1.50 percent per annum), with rates per the separate financial statements of between 0.50 and 2.30 percent per annum (31 December 2010: between 0.50 and 1.50 percent per annum).

4. Related party transactions

During the periods, the Company and its subsidiary 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 related parties. Such transactions, for the three-month periods ended 31 March 2011 and 2010, are summarised below.

(Unit: Million Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	
<u>Transactions with parent company</u>					
Office rental and service expenses	2.2	2.3	1.5	1.5	Contract price or at prices normally charged to other customers
Other expenses	-	0.1	-	-	Contract price or at prices normally charged to other customers
<u>Transactions with related companies</u>					
Sales and services income	2.6	844.4	1.8	834.3	Contract price or at prices normally charged to other customers or cost plus margin
Interest income	26.9	30.3	26.9	30.3	MLR per annum
Other income	0.1	-	0.1	-	Contract price or at prices normally charged to other customers
Office rental and service expenses	0.1	0.3	0.1	0.3	Contract price or at prices normally charged to other customers
Other expenses	1.4	1.5	0.9	1.1	Contract price or at prices normally charged to other customers

(Unaudited but reviewed)

The balances of the accounts as at 31 March 2011 and 31 December 2010 between the Company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
		(Audited)		(Audited)
<u>Trade accounts receivable - related parties</u>				
<u>Related companies</u>				
Triple T Broadband Plc.	1,469,630	1,273,504	1,468,744	1,273,365
Jastel Network Co., Ltd.	4,852	4,852	4,852	4,852
Triple T Internet Co., Ltd.	3,353	3,353	2,048	2,048
Jasmine Submarine Telecommunications Co., Ltd	2,905	2,904	2,905	2,904
Triple T Global Net Co., Ltd.	1,846	1,846	-	-
Premium Assets Co., Ltd.	3	-	-	-
Acumen Co., Ltd.	-	477	-	477
Total trade accounts receivable - related parties	1,482,589	1,286,936	1,478,549	1,283,646
<u>Short-term loans to and amounts due from related parties</u>				
<u>Short-term loans to subsidiary</u>				
Cloud Computing Solutions Co., Ltd.	-	-	-	8,000
Amounts due from related parties				
<u>Related companies</u>				
TT&T Subscriber Services Co., Ltd.	106	106	106	106
Triple T Broadband Plc.	74	15	74	15
Compunet Corporation Limited	-	2	-	2
Total amounts due from related parties	180	123	180	123
Total short-term loans to and amounts due from related parties	180	123	180	8,123
<u>Unbilled receivable from related parties</u>				
<u>Related companies</u>				
Acumen Co., Ltd.	172	-	172	-
Triple T Broadband Plc.	-	3,227	-	-
Total unbilled receivable from related parties	172	3,227	172	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
		(Audited)		(Audited)
<u>Long-term trade accounts receivable from related party</u>				
<u>Related company</u>				
Triple T Broadband Plc.	858,739	1,134,591	858,739	1,134,591
Total long-term trade accounts receivable from related party	858,739	1,134,591	858,739	1,134,591
<u>Trade accounts payable - related parties</u>				
<u>Related companies</u>				
TT&T Subscriber Services Co., Ltd.	17,703	17,703	17,703	17,703
ACeS Regional Service Co., Ltd.	1	1	1	1
Total trade accounts payable - related parties	17,704	17,704	17,704	17,704
<u>Amounts due to related parties</u>				
<u>Parent company</u>				
Jasmine International Plc.	14,549	13,815	3	70
<u>Related companies</u>				
Premium Assets Co., Ltd.	2,911	2,201	306	22
Triple T Broadband Plc.	19	26	19	26
Acumen Co., Ltd.	54	54	54	54
Total amounts due to related companies	2,984	2,281	379	102
Total amounts due to related parties	17,533	16,096	382	172
<u>Advance received from related party</u>				
<u>Related company</u>				
Jastel Network Co., Ltd.	1,225	1,225	1,225	1,225
Total advance received from related party	1,225	1,225	1,225	1,225

Directors and management's benefits

During the three-month periods ended 31 March 2011 and 2010, the Company and its subsidiary paid salaries and meeting allowances to their directors and management totaling Baht 5 million and Baht 8 million, respectively (separate financial statements: Baht 3 million and Baht 6 million, respectively).

Guarantee obligations with subsidiary

The Company has outstanding guarantee obligations with its subsidiaries, as described in Note 17.2 to the financial statements.

Trade account receivable-related party

The Company sold goods to Triple T Broadband Plc. (a related company). Sales proceeds will be received over a period of 3 years. The balances of such transactions as at the dates of the statements of financial position, classified based on due dates, are as follows:

	(Unit: Thousand Baht)	
	31 March 2011	31 December 2010
	<u> </u>	<u> </u>
		(Audited)
Trade accounts receivable from related party due within 1 year (presented under the caption of "Trade accounts receivable - related parties" in the statements of financial position)	833,892	638,657
Trade accounts receivable from related party due over 1 year (presented under the caption of "Long-term trade account receivable from related party" in the statements of financial position)	<u>858,739</u>	<u>1,134,591</u>
Total	<u>1,692,631</u>	<u>1,773,248</u>
Fair value	<u><u>1,692,631</u></u>	<u><u>1,773,248</u></u>

5. Trade accounts receivable

The outstanding balances of trade accounts receivable as at 31 March 2011 and 31 December 2010 are aged based on due date, as follows:

Age of receivables	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	31 March 2011	31 December 2010 (Audited)	31 March 2011	31 December 2010 (Audited)
<u>Related parties</u>				
Not yet due	827,917	635,632	827,031	634,327
Past due				
Up to 3 months	3,404	205,494	2,096	205,355
3 - 6 months	205,454	2,390	205,454	2,390
6 - 12 months	113,191	112,320	113,191	112,320
Over 12 months	332,623	331,100	330,777	329,254
Total	1,482,589	1,286,936	1,478,549	1,283,646
<u>Unrelated parties</u>				
Not yet due	744,887	710,642	741,722	667,371
Past due				
Up to 3 months	257,020	44,839	257,020	37,951
3 - 6 months	1,174	9,773	1,174	5,656
6 - 12 months	5,656	238	5,656	238
Over 12 months	193,352	204,592	26,402	37,678
Total	1,202,089	970,084	1,031,974	748,894
Total trade accounts receivable	2,684,678	2,257,020	2,510,523	2,032,540

(Unaudited but reviewed)

Included in trade accounts receivable from unrelated parties as at 31 March 2011 and 31 December 2010, were amounts receivable from the companies majority-owned by the government as follows:

(Unit: Thousand Baht)

Age of receivables	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2011	2010	2011	2010
		(Audited)		(Audited)
Not yet due	667,051	547,024	663,886	503,753
Past due				
Up to 3 months	257,020	31,266	257,020	24,377
3 - 6 months	-	4,117	-	-
6 - 12 months	-	-	-	-
Over 12 months	9,246	20,528	9,246	20,528
Total	933,317	602,935	930,152	548,658

The Company has assigned its rights to receive payments from certain accounts receivable to banks, to secure credit facilities obtained from those banks. The subsidiary company has assigned its rights to receive payments from the majority of its accounts receivable to banks, to secure short-term loans obtained from those banks.

As at 31 March 2010, the Company and its subsidiary had outstanding balances receivable from TT&T Plc. (TT&T), a former related company, amounting to approximately Baht 704 million (currently, it is an unrelated company.). The balances are long outstanding. In considering the collectability of the outstanding balances, the management of the Company and its subsidiary received cash flow projections prepared by TT&T in 2008. They showed that TT&T would have sufficient future cash flows to make full payment. On 22 April 2008, TT&T filed a petition for business rehabilitation with the Central Bankruptcy Court and on 7 November 2008, the Central Bankruptcy Court ordered TT&T to enter into a business rehabilitation process.

On 22 July 2009, the Central Bankruptcy Court ordered the appointment of the rehabilitation plan preparer. On 26 February 2010, the plan preparer submitted the rehabilitation plan to the Central Bankruptcy Court through the Official Receiver and on 8 April 2010, the Official Receiver held the first creditors' meeting to consider the plan. However, several creditors, including the Company and its subsidiary, submitted counterclaims against the creditor classification and on 28 April 2010, the Central Bankruptcy Court accepted their petition to consider the classification. As of 12 May 2010, the rehabilitation plan was still being considered by the Court. However, the rehabilitation plan is still required to be approved by the creditors and the Court. The business rehabilitation plan may significantly impact on the allowance for doubtful accounts for the outstanding balances, and the management of the Company and its subsidiary are therefore unable to determine appropriate amounts of allowance for doubtful accounts to record in the financial statements for the three-month period ended 31 March 2010.

Subsequently, on 2 June 2010, the Court ordered creditor classification in accordance with the counterclaims and the rehabilitation plan preparer proceeded to amend the rehabilitation plan in accordance with the Court's order. On 11 August 2010, the Official Receiver held a creditors' meeting to consider the revised plan and the creditors passed an extraordinary resolution to accept the revised plan. Subsequently, on 5 October 2010, the Company and its subsidiary submitted objections to the revised plan to the Central Bankruptcy Court. However, on 28 December 2010, the Central Bankruptcy Court issued an order approving the rehabilitation plan of TT&T. Currently, the Company and its subsidiary are appealing to the Supreme Court against the approval of the rehabilitation plan.

Under the rehabilitation plan, outstanding claims filed by the Company and its subsidiary as at 29 October 2009 are considered for restructuring, totaling Baht 544 million (Principal of Baht 514 million and interest receivable of Baht 30 million). This balance includes rights over collection that the subsidiary assigned to a local bank to secure a short-term loan from the bank, amounting to Baht 314 million (Principal of Baht 299 million and interest receivable of Baht 15 million). The bank filed a claim for that balance directly with TT&T under the rehabilitation plan, as described in Note 8 to the financial statements, and such balance is classified in the same creditor group as that of the subsidiary in the plan.

According to the plan, the Company and its subsidiary will receive settlement of both principal and interest receivable as detailed below.

1. Within 15 days after the Court approves the plan, 5% of the principal will be settled in cash.
2. Within 4 years after the Court approves the plan, 20% of the principal will be settled in cash, on a quarterly basis over 4 years. In 2011 and 2012, 4% of the principal will be settled each year, in 2013, 10% of the principal will be settled, and in the first quarter of 2014, 2% of the principal will be settled.
3. The other 75% of the principal and all interest receivable will be settled by conversion to ordinary shares of TT&T with a debt to equity conversion rate of 1:1 (Debt of Baht 1 converted to 1 ordinary share at Baht 1 per share (the value after the share capital reduction according to the rehabilitation plan)). The shares received as settlement for debt are subject to restrictions, in that they cannot be sold for at least 6 months after receipt. Subsequently, they may be sold to individuals or corporations ever 6 months, on up to five occasions, but the Company can dispose of no more than 20% of the shares each time. When 3 years has passed from the date of share settlement, all remaining shares can be sold to individual or corporations, without restrictions. However, all of the shares can be disposed of immediately if the plan preparer finds an investor for 100% of the shares.

The Company and its subsidiary recorded potential losses on debt restructuring in the statement of comprehensive income for the year ended 31 December 2010 totaling Baht 224 million (the Company only: Baht 100 million), using this rehabilitation plan and the fair value of TT&T ordinary share as at 30 December 2010 as a basis for recording the transaction, calculated based on the claims filed by the Company and its subsidiary as at 29 October 2009 mentioned above. Subsequently, as of 1 March 2011, the fair value of TT&T ordinary share was Baht 0.30 per share. The management of the Company and its subsidiary therefore recorded additional potential losses on debt restructuring amounting to Baht 54 million (the Company only: Baht 23 million), in the statement of comprehensive income for the three-month period ended 31 March 2011, in order to reflect the fair value of TT&T's share in their accounts. However, the outstanding claims of the Company and its subsidiary of Baht 544 million as mentioned above has not yet approved by the Court therefore the Company and its subsidiary have not received any debt settlement under the rehabilitation plan and the claims approved by the Court may differ from the outstanding claims used in the calculation of the potential losses from debt restructuring. As at 31 March 2011, the Company and its subsidiary presented the outstanding balance net of potential losses

on debt restructuring under the caption of “Accounts receivable under troubled debt restructuring” in statements of financial position. In addition, outstanding receivables from TT&T of the Company and its subsidiary filed under the rehabilitation plan of Baht 176 million were the debt occurred after the date which the Court ordered TT&T to enter into the rehabilitation process (7 November 2008); they therefore were not considered to be settled under the rehabilitation plan of TT&T. However, this balance is the debt arisen in the ordinary course of business, the Company and its subsidiary’s management believe that they will be settled in full, therefore do not record the allowance for doubtful accounts for this balance in their accounts.

In addition, in November 2010, P Planner Co., Ltd., the plan preparer of TT&T, had a law firm submit a letter to the subsidiary to cancel the purchase and sales and service agreement for the Customer Care & Billing System (CC&B system) and amended agreement, under which TT&T hired to the subsidiary to supply and deliver the system to TT&T. The grounds given for the cancellation were that the subsidiary had breached the contract in terms of the delivery of the system. However, the subsidiary issued a letter to the law firm disputing the cancellation of the agreements. The management of the subsidiary and its legal advisor believe that the subsidiary completed delivery of the system to TT&T in compliance with the agreements and therefore that the subsidiary did not breach the agreement, the cancellation of the agreement is unjustified and does not terminate the provisions of the agreement, and the subsidiary thus has the right to claim full payment for the work under the agreement from TT&T, amounting to Baht 470 million. The subsidiary had assigned its rights over collection of this amount from TT&T to a local bank and the bank filed a claim directly with TT&T under the rehabilitation plan, as discussed in Note 8 to the financial statements.

6. Assets held for sale

Movements of the assets held for sale account during the three-month period ended 31 March 2011 are summarised below.

	(Unit: Thousand Baht)
Installed public telephones	68,236
Uninstalled public telephones	140,316
Total	<u>208,552</u>
Less: Allowance for impairment of assets - Installed public telephones	(34,274)
Allowance for impairment of assets - Uninstalled public telephones	(17,792)
Net book value as at 31 December 2010 (Audited)	<u>156,486</u>
Disposals during the period - net book value as at disposal date	(41,150)
Net book value as at 31 March 2011	<u><u>115,336</u></u>

Installed public telephones

As at 31 December 2009, the Company had 11,944 installed public telephones under the rental contracts with TOT Plc. ("TOT"). Based on the supplementary agreement to the public telephone rental contracts dated 16 November 2009 between the Company and TOT, the Company agreed to sell the installed public telephones to TOT. Up to 31 March 2011, the Company had completely delivered all installed public telephones to TOT.

Uninstalled public telephones

At the present, the Company is in the process of offering for sale its uninstalled public telephones to unrelated companies. As at 31 December 2010, the management of the Company determined the fair value of these uninstalled public telephones and recorded loss on impairment amounting to Baht 18 million in the comprehensive income statement for the year 2010.

7. Property, plant and equipment

Movements of the property, plant and equipment account during the three-month period ended 31 March 2011 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
Net book value as at 31 December 2010 (Audited)	29,466	25,458
Acquisitions during period - at cost	273	103
Depreciation for period	(3,049)	(2,724)
Net book value as at 31 March 2011	<u>26,690</u>	<u>22,837</u>

8. Bank overdrafts and short-term bank loans

The Company and its subsidiary's short-term bank loans carry interest at the rate of MLR per annum. The Company's bank overdrafts and short-term bank loans are secured by the assignment of rights to receive payments from certain accounts receivable, and the subsidiary's short-term bank loans are secured by the assignment of rights to receive payments from the majority of its accounts receivable as described in Note 5 to the financial statements.

As at 31 March 2011, the balance of a short-term loan of the subsidiary, amounting to Baht 291 million, is a loan from a local bank which is secured by the assignment of rights over collection from TT&T. The bank filed a claim amounting to Baht 470 million directly with TT&T under the rehabilitation plan, and such balance is classified in the same creditor group as that of the subsidiary in the TT&T's rehabilitation plan.

9. Trade accounts payable - unrelated party

The Company purchased goods from an unrelated company. Under the sales and purchase agreements, the Company is obliged to make payment within 3 years. The outstanding balances of such transactions as at the dates of the statements of financial position, based on due dates, are as follows:

	(Unit: Thousand Baht)	
	31 March 2011	31 December 2010
	<u> </u>	<u> </u>
		(Audited)
Trade accounts payable - unrelated parties due within 1 year (presented under the caption of "Trade accounts payable-unrelated parties" in the statements of financial position)	684,495	476,449
Trade accounts payable - unrelated parties due over 1 year (presented under the caption of "Long-term trade accounts payable - unrelated party" in the statements of financial position)	<u>686,786</u>	<u>927,092</u>
Total	<u>1,371,281</u>	<u>1,403,541</u>
Fair value	<u>1,371,281</u>	<u>1,403,541</u>

The above outstanding balance of trade account payable is secured by Triple T Broadband Plc. (a related company).

10. Long-term loan

	(Unit: Thousand Baht)	
	31 March 2011	31 December 2010
	<u> </u>	<u> </u>
		(Audited)
Long-term loan	114,116	131,867
Less: Current portion	<u>(114,116)</u>	<u>(71,005)</u>
Long-term loan - net of current portion	<u> -</u>	<u>60,862</u>

The loan carries interest at the rate of MLR per annum and repayable quarterly from March 2010 to March 2012. The loan is secured by the assignment of rights to receive payments from certain accounts receivable of the Company, as described in Note 5 to the financial statements.

11. Share capital

In January 2011, the Company registered the increase in its paid-up capital to Baht 702,990,000 with the Ministry of Commerce after the exercise of 40,000 ESOP warrants to purchase new ordinary shares at the exercise price of Baht 2 in the year 2010.

12. ESOP shares

The ordinary shares had been granted to the Company's directors and employees detailed as follows:

	ESOP shares
Extraordinary General Meeting of Shareholders resolution date	9 March 2005
Total number of shares issued (shares)	5,000,000
Exercised period as from the issued date (years)	5
Initial offering date	3 November 2006
Expired date	2 November 2011
Exercised price (Baht per share)	Baht 1
Remaining shares	
As at 31 December 2010 (shares)	2,050,000
As at 31 March 2011 (shares)	-

On 22 February 2011, the Meeting No.2/2011 of the Board of Directors of the Company approved an allocation of the remaining 2,050,000 shares to the Company's director and employees under this continuing scheme.

13. ESOP warrants

The ordinary share warrants had been granted to the Company's directors and employees free of charge detailed as follows:

	ESOP warrants
Extraordinary General Meeting of Shareholders resolution date	9 March 2005
Total number of warrants issued (units)	21,250,000
Exercised period as from the issued date (years)	5
Expired date	27 October 2011
Exercised ratio (warrant:ordinary share)	1 : 1
Exercised price (Baht per unit)	Baht 1 to Baht 2
Remaining warrants as at 31 December 2010 (units)	18,460,000
Remaining warrants as at 31 March 2011 (units)	17,042,700

In March 2011, 1,417,300 warrants were exercised to purchase 1,417,300 new ordinary shares at the exercise price of Baht 2, which the Company registered the increase in its paid-up capital to Baht 704,407,300 with the Ministry of Commerce on 1 April 2011. As a result, the Company presented the cash received from the exercised of these warrants, amounting to Baht 2,834,600 million, under the caption of “Share subscription received in advance” in shareholders’ equity. As at 31 March 2011, the Company had 17,042,700 warrants remaining unexercised.

14. Corporate income tax

Corporate income tax of the Company and its subsidiary are calculated on the taxable profits determined in accordance with tax legislation, using the estimated effective tax rate for the year.

15. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings (loss) per share is calculated by dividing profit (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) 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.

(Unaudited but reviewed)

The following table sets forth the computation of basic and diluted earnings (loss) per share:

		Consolidated financial statements					
		For the three-month periods ended 31 March					
		Profit (loss)		Weighted average number of ordinary shares		Earnings (loss) per share	
		<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
		(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share							
Profit (loss) attributable to equity holders of the Company		<u>(51,889)</u>	<u>35,739</u>	<u>703,005</u>	<u>702,950</u>	(0.074)	0.051
Effect of dilutive potential ordinary shares							
ESOP warrants granted to the Company's directors and employees		<u>-</u>	<u>-</u>	<u>286</u>	<u>-</u>		
Diluted earnings (loss) per share							
Profit (loss) of ordinary shareholders assuming the conversion of warrants to ordinary shares		<u>(51,889)</u>	<u>35,739</u>	<u>703,291</u>	<u>702,950</u>	(0.074)	0.051
		Separate financial statements					
		For the three-month periods ended 31 March					
		Profit (loss)		Weighted average number of ordinary shares		Earnings (loss) per share	
		<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
		(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share							
Profit (loss) attributable to equity holders of the Company		<u>(15,549)</u>	<u>35,375</u>	<u>703,005</u>	<u>702,950</u>	(0.022)	0.050
Effect of dilutive potential ordinary shares							
ESOP warrants granted to the Company's directors and employees		<u>-</u>	<u>-</u>	<u>286</u>	<u>-</u>		
Diluted earnings (loss) per share							
Profit (loss) of ordinary shareholders assuming the conversion of warrants to ordinary shares		<u>(15,549)</u>	<u>35,375</u>	<u>703,291</u>	<u>702,950</u>	(0.022)	0.050

ESOP warrants granted to the Company's directors and employees were not included in calculation of diluted earnings per share for the three-month period ended 31 March 2010 since the exercise price to purchase ordinary share was higher than the average market price.

16. Segment information

The Company and its subsidiary's business operations involve three principal segments: (1) Design and installation of telecommunication systems (2) Outsourcing business and rental of public telephones and (3) Other segments. These operations are mainly carried on Thailand. Below is the consolidated financial information for the three-month periods ended 31 March 2011 and 2010 of the Company and its subsidiary by segment.

(Unit: Million Baht)

	Design and installation of telecommunication systems segment		Outsourcing business and rental of public telephones segment		Other segments		Consolidation	
	2011	2010	2011	2010	2011	2010	2011	2010
Revenue from external customers	352	1,131	2	2	12	15	366	1,148

The Company disclosed its financial information by business segment in accordance with Accounting Standard No. 14 "Segment Reporting", except for the operating results which the Company is unable to disclose by business segment since the management believes that such disclosure would unfavorably affect the management and operation of the businesses of the Company and its subsidiary.

17. Commitments and contingent liabilities

17.1 Operating lease commitments

The Company and its subsidiary have entered into lease agreements in respect of the lease of office building space and related services. The terms of the agreements are generally between 1 and 3 years and non-cancellable.

As at 31 March 2011, future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

	Consolidated financial statements	(Unit: Million Baht) Separate financial statements
Payable within		
1 year	8.6	6.0
1 - 3 years	11.5	7.9

17.2 Guarantees

- (a) The Company had obligations in respect of its guarantee of the bank overdraft facilities of its subsidiary totaling Baht 6 million.
- (b) As at 31 March 2011, there were outstanding bank guarantees of Baht 1,183.9 million (31 December 2010: Baht 1,228.9 million) issued by the banks on behalf of the Company and its subsidiary, with Baht 1,124.2 million (31 December 2010: Baht 1,171.7 million) attributed to the Company, in respect of certain bid bonds and performance bonds as required in the normal course of business.

17.3 Letters of credit

As at 31 March 2011, the Company had outstanding commitments under letters of credit with local and overseas suppliers amounting to approximately USD 14.7 million and Baht 226.5 million.

18. Subsequent events

18.1 Dividends

Dividends declared during April 2011 were presented as follow: -

Dividends	Approved by	Total dividends	(Unit: Baht) Dividend per share
Final dividends for the year 2010	Annual General Meeting of the shareholders on 28 April 2011	56,239,200	0.08

The dividends will be recorded in the second quarter of 2011.

18.2 ESOP shares

As described in Note 12 to the financial statements, on 22 February 2011, the Meeting No.2/2011 of the Board of Directors of the Company approved an allocation of the remaining 2,050,000 shares to the Company's director and employees under this continuing scheme. On 28 April 2011, the Company's director and employees exercised their rights to purchase 2,050,000 ordinary shares, or a total of Baht 2,050,000. The Company registered the increase in its paid-up capital to Baht 706,457,300 with the Ministry of Commerce on 2 May 2011. After this allocation of shares to the director and employees, the continuing ESOP share scheme of 5,000,000 shares is finished.

19. Approval of financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 May 2011.