

QUALITECH PUBLIC COMPANY LIMITED
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
AS AT JUNE 30, 2011 (UNAUDITED/REVIEWED ONLY)
AND AS AT DECEMBER 31, 2010 (AUDITED)



AUDITOR'S REPORT

To The Shareholders of
Qualitech Public Company Limited

I have reviewed the statements of financial position of Qualitech Public Company Limited as at June 30, 2011, the statements of comprehensive income for the three-month and six-month periods ended June 30, 2011 and 2010 (restated), statements of changes in shareholders' equity and statements of cash flows for the six-month periods ended June 30, 2011 and 2010 (restated). These financial statements are the responsibility of the Company's management as to their correctness and 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 auditing standards applicable to review engagements. Those standards require 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. Accordingly, I do not express an opinion on these financial statements.

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

As stated in notes 4 to financial statements, during the three-month and six-month periods ended June 30, 2011 the Company has changed the accounting policy related to employee benefits. Accordingly, the comparative financial statements for the three-month and six-month periods ended June 30, 2010 and the statements of financial position as at December 31, 2010 have been retroactively adjusted from the effects of changes in such accounting policy. I also audited the adjustments that effected to the statements of financial position for the year ended December 31, 2010. In my opinion, such adjustments are appropriate and have been properly applied.

I have previously audited the financial statements of Qualitech Public Company Limited as at December 31, 2010 with generally accepted auditing standards and I expressed an unqualified opinion in my report dated February 26, 2011. The statements of financial position as at December 31, 2010, presented for comparison purpose, is a partial of the audited and reported financial statements. I have not performed any auditing procedures since that date except the adjustment of effects from changes in accounting policy as described in the forth paragraph.

As stated in note 2 and 3 to interim financial statements, during the three-month and six-month periods ended June 30, 2011, the Company adopted the newly financial reporting standards issued by the Federation of Accounting Professions, that the adoption is effective for the financial statements beginning on or after January 1, 2011 for preparation and presentation these interim financial statements. Accordingly the comparative financial statements for the three-month and six-month periods ended June 30, 2010, and the statements of financial position as at December 31, 2010, have been presented by the new format in accordance with the financial statements for the three-month and six-month periods ended June 30, 2011.

D I A International Audit Co., Ltd.



(Miss Somjintana Polhirunrat)

C.P.A. (Thailand)

Registration No. 5599

August 6, 2011

QUALITECH PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2011 (UNAUDITED/REVIEWED ONLY)
AND AS AT DECEMBER 31, 2010 (AUDITED)

Assets	Note	June 30, 2011 Baht	December 31, 2010 (Restated)
Current assets			
Cash and cash equivalents	5	9,207,063.36	19,367,551.37
Current investment	6	85,920,720.23	72,409,414.81
Trade accounts receivable - net	7	50,552,183.79	58,658,395.08
Unbilled services income		43,939,137.72	29,552,152.26
Inventories		5,371,783.20	5,847,491.90
Other current assets		3,338,749.65	2,716,022.68
Total current assets		<u>198,329,637.95</u>	<u>188,551,028.10</u>
Non-current assets			
Available for sales investment	8	9,999,186.44	10,054,874.17
Property, plant and equipment - net	9	67,611,756.66	60,857,094.55
Other non - current assets			
Prepayment for purchase of fixed assets		6,005,694.90	0.00
Withholding income tax		3,372,022.15	6,675,720.70
Others - net	10	153,734.16	101,345.66
Total non-current assets		<u>87,142,394.31</u>	<u>77,689,035.08</u>
Total assets		<u><u>285,472,032.26</u></u>	<u><u>266,240,063.18</u></u>

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (Cont.)
AS AT JUNE 30, 2011 (UNAUDITED/REVIEWED ONLY)
AND AS AT DECEMBER 31, 2010 (AUDITED)

Liabilities and shareholders' equity	Note	June 30, 2011 Baht	December 31, 2010 (Restated)
Current liabilities			
Trade accounts payable		6,889,924.41	3,875,828.82
Current portion of long - term liabilities	11	2,619,859.97	2,332,811.50
Other current liabilities			
Accrued expenses		15,272,890.25	17,232,308.23
Others		3,743,523.38	3,443,466.57
Total current liabilities		<u>28,526,198.01</u>	<u>26,884,415.12</u>
Non-current liabilities			
Liabilities under financial lease agreement - net	11	4,272,296.80	1,431,311.96
Employee benefits obligation	4	6,328,482.35	5,772,913.00
Total non-current liabilities		<u>10,600,779.15</u>	<u>7,204,224.96</u>
Total liabilities		<u>39,126,977.16</u>	<u>34,088,640.08</u>
Shareholders' equity			
Share capital			
Authorized shares capital			
100,000,000 common shares of Baht 1 each		<u>100,000,000.00</u>	<u>100,000,000.00</u>
Issued and paid - up share capital			
90,000,000 common shares of Baht 1 each		90,000,000.00	90,000,000.00
Premium on share capital		55,970,571.40	55,970,571.40
Retained earnings			
Appropriated - legal reserve		10,000,000.00	10,000,000.00
Unappropriated	12	90,176,978.64	76,180,851.70
Other components of equity		197,505.06	0.00
Total shareholders' equity		<u>246,345,055.10</u>	<u>232,151,423.10</u>
Total liabilities and shareholders' equity		<u>285,472,032.26</u>	<u>266,240,063.18</u>

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010

(UNAUDITED/REVIEWED ONLY)

	Note	2011	Baht	2010
				(Restated)
Services income		80,222,107.39		61,241,256.54
Cost of services		(51,497,031.04)		(45,237,712.70)
Gross profit		28,725,076.35		16,003,543.84
Other income		719,781.79		204,610.66
Administrative expenses		(11,173,863.68)		(9,265,059.56)
Finance costs		(82,794.55)		(78,181.83)
Profit before income tax		18,188,199.91		6,864,913.11
Income tax expenses	13	(361,336.16)		48,847.43
Profit for the period		17,826,863.75		6,913,760.54
Other comprehensive income (expense)				
Unrealized gain on change in investment valuation		197,505.06		0.00
Total comprehensive income for the period		18,024,368.81		6,913,760.54
Earnings per share				
Basic earnings per share		0.20		0.08
Weighted average number of common shares		90,000,000		90,000,000

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
(UNAUDITED/REVIEWED ONLY)

	Note	2011	Baht	2010
				(Restated)
Services income		155,123,981.65		124,755,243.08
Cost of services		(98,533,905.50)		(86,857,226.96)
Gross profit		<u>56,590,076.15</u>		<u>37,898,016.12</u>
Other income		2,167,964.52		498,314.85
Administrative expenses		(21,305,099.98)		(19,293,012.58)
Finance costs		(143,070.61)		(166,719.80)
Profit before income tax		<u>37,309,870.08</u>		<u>18,936,598.59</u>
Income tax expenses	13	(813,743.14)		(329,596.85)
Profit for the period		<u>36,496,126.94</u>		<u>18,607,001.74</u>
Other comprehensive income (expense)				
Unrealized gain on change in investment valuation		197,505.06		0.00
Total comprehensive income for the period		<u><u>36,693,632.00</u></u>		<u><u>18,607,001.74</u></u>
 Earnings per share				
Basic earnings per share		0.41		0.21
Weighted average number of common shares		90,000,000		90,000,000

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
 (UNAUDITED/REVIEWED ONLY)

(Unit : Baht)						
	Issued and paid-up share capital	Premium on share capital	Retained earnings		Other components of equity Other comprehensive income (expense) Unrealized gain on change in investment valuation	Total
			Appropriated	Unappropriated		
	Note					
Balance as at December 31, 2009	90,000,000.00	55,970,571.40	9,103,150.68	53,079,096.53	0.00	208,152,818.61
Effects of adoption the new accounting policy-Employee benefits	0.00	0.00	0.00	(4,943,746.00)	0.00	(4,943,746.00)
Balance as at December 31, 2009						
- after restatement	90,000,000.00	55,970,571.40	9,103,150.68	48,135,350.53	0.00	203,209,072.61
Dividend paid	0.00	0.00	0.00	(22,500,000.00)	0.00	(22,500,000.00)
Total comprehensive income for the period	0.00	0.00	0.00	18,607,001.74	0.00	18,607,001.74
Legal reserve	0.00	0.00	896,849.32	(896,849.32)	0.00	0.00
Balance as at June 30, 2010						
- after restatement	90,000,000.00	55,970,571.40	10,000,000.00	43,345,502.95	0.00	199,316,074.35
Interim dividend paid	0.00	0.00	0.00	(9,000,000.00)	0.00	(9,000,000.00)
Total comprehensive income for the period	0.00	0.00	0.00	41,835,348.75	0.00	41,835,348.75
Balance as at December 31, 2010						
- after restatement	90,000,000.00	55,970,571.40	10,000,000.00	76,180,851.70	0.00	232,151,423.10
Balance as at December 31, 2010	90,000,000.00	55,970,571.40	10,000,000.00	81,953,764.70	0.00	237,924,336.10
Effects of adoption the new accounting policy-Employee benefits	4 0.00	0.00	0.00	(5,772,913.00)	0.00	(5,772,913.00)
Balance as at December 31, 2010						
- after restatement	90,000,000.00	55,970,571.40	10,000,000.00	76,180,851.70	0.00	232,151,423.10
Dividend paid	12 0.00	0.00	0.00	(22,500,000.00)	0.00	(22,500,000.00)
Total comprehensive income for the period	0.00	0.00	0.00	36,496,126.94	197,505.06	36,693,632.00
Balance as at June 30, 2011	90,000,000.00	55,970,571.40	10,000,000.00	90,176,978.64	197,505.06	246,345,055.10

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
 (UNAUDITED/REVIEWED ONLY)

	2011	Baht	2010
			(Restated)
Cash flows from operating activities			
Profit before income tax	37,309,870.08		18,936,598.59
Adjustments			
Doubtful accounts	276,331.49		546,299.99
Increase in unbilled service income	(14,386,985.46)		(13,044,921.68)
Depreciation	7,729,284.86		8,939,500.26
(Gain) Loss on disposal of fixed assets	(969,995.47)		34,344.80
(Gain) Loss from impairment of assets	(19,891.13)		1,307.51
Write off withholding income tax	0.00		980.40
Employee benefits	555,569.35		414,583.50
Interest expenses	143,070.61		166,719.80
	30,637,254.33		15,995,413.17
(Increase) Decrease in portion of operating assets			
Trade accounts receivable	7,829,879.80		8,397,835.57
Inventories	475,708.70		(155,340.86)
Other current assets	(622,726.97)		(303,000.15)
Other non-current assets	(32,497.37)		23,799.03
Increase (Decrease) in portion of operating liabilities			
Trade accounts payable	3,014,095.59		1,377,184.72
Accrued expenses	(1,959,417.98)		(4,862,672.35)
Other current liabilities	300,056.81		(539,069.02)
Cash generated from operation	39,642,352.91		19,934,150.11
Interest paid	(143,070.61)		(166,719.80)
Income tax received	2,489,955.41		853,302.15
Net cash provided by operating activities	41,989,237.71		20,620,732.46

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (Cont.)
 FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2011 AND 2010
 (UNAUDITED/REVIEWED ONLY)

	2011	Baht	2010
			(Restated)
Cash flows from investing activities			
(Increase)Decrease in current investment	(13,389,996.13)		34,658,689.96
(Increase)Decrease in available for sales investment	131,883.50		(15,068,044.29)
Proceeds from sales of fixed assets	1,091,220.09		3,000.00
Payments for purchase of fixed assets	(10,146,643.55)		(16,162,202.91)
Prepayment for purchase of fixed assets	(6,005,694.90)		0.00
Net cash provided by (used in) investing activities	(28,319,230.99)		3,431,442.76
Cash flows from financing activities			
Decrease in liabilities under financial lease agreement	(1,330,494.73)		(1,381,673.80)
Dividend paid	(22,500,000.00)		(22,500,000.00)
Net cash used in financing activities	(23,830,494.73)		(23,881,673.80)
Net increase (decrease) in cash and cash equivalents	(10,160,488.01)		170,501.42
Cash and cash equivalents as at January 1	19,367,551.37		11,450,291.89
Cash and cash equivalents as at June 30	9,207,063.36		11,620,793.31

Notes to financial statements are parts of these financial statements

QUALITECH PUBLIC COMPANY LIMITED

NOTES TO FINANCIAL STATEMENTS

AS AT JUNE 30, 2011 (UNAUDITED/REVIEWED ONLY)

AND AS AT DECEMBER 31, 2010 (AUDITED)

1. GENERAL INFORMATION

- 1.1 The Company was registered as a company limited on February 11, 1991 with registration no. 0105534013647 and on December 12, 2007, the Company has changed its status to public company limited with registration no. 0107550000220 and is listed company in the Market for Alternative Investment (MAI) on June 9, 2009.
- 1.2 Head office is located at 21/3 Banplong Road, Maptaphut, Muang, Rayong and the branch office is located at 1/37 Moo 1, Nongchak, Banbueng, Chonburi.
- 1.3 The Company engaged in business of provides the technical services testing, inspection and certification for operation safety of industry equipments, pressure vessel, industrial boiler, piping and steel structures which is important for the production process, storage, transport of the products in power generating, petrochemical industry and construction to comply with industrial standard and the government laws.

2. PREPARATION OF INTERIM FINANCIAL STATEMENTS BASIS

- 2.1 The financial statements have been prepared in accordance with the draft of condensed form should be included in the financial statements of Department of Business Development, TAS 1 (Revised 2009) "Presentation of Financial Statements" including revised titles for the financial statements and TAS 34 (Revised 2009) "Interim Financial Reporting"; guidelines promulgated by the Federation of Accounting Professions, and applicable related rules and regulations of the Securities and Exchange Commission.

These interim financial statements have been prepared for the purpose to provide the update information on the latest complete set of annual financial statements. Accordingly, it focuses on new activities, events, and circumstances and does not duplicate information previously reported. However, the statements of financial position, statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows are presented the same as previous annual financial statements. Therefore, these interim financial statements should access to the most recent annual financial statements.

The Federation of Accounting Professions issued various revised financial reporting standards which certain standards are relevant to the Company' operations and effective for the accounting period beginning on or after January 1, 2011. The Company applied those standards as below:

Financial reporting standardsContents

Framework for the Preparation and Presentation of Financial Statements (Revised 2009)

TAS 1 (Revised 2009)	Presentation of Financial Statements
TAS 2 (Revised 2009)	Inventories
TAS 7 (Revised 2009)	Statements 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 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

The adoption of newly issued and revised financial reporting standards in these interim financial statements resulted to the changes in the Company's accounting policy which the Company had chosen to apply (note 3). The effects have been disclosed in notes 4 to financial statements.

2.2 The newly issued and revised financial reporting standards, the other standards are not effective in the current financial year and have not been adopted in the preparation of these interim financial statements. The details are following:

<u>Financial reporting standards</u>	<u>Contents</u>	<u>Effective date</u>
TAS 12	Income Taxes	January 1, 2013
TAS 20 (Revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2013
TAS 21 (Revised 2009)	The Effects of Changes in Foreign Exchange Rate	January 1, 2013
TSIC 10	Government Assistance-No Specific Relation to Operating Activities	January 1, 2013
TSIC 21	Income Taxes- Recovery of Revalued Non-Depreciable Assets	January 1, 2013
TSIC 25	Income Taxes- Changes in the Tax Status of an Enterprises or its Shareholders	January 1, 2013

At present, the Company is being evaluated the effects of those standards on the financial statements in the year in which they are initial applied.

3. SUMMARY SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements have been prepared by using the accounting policy and estimates of the financial statements for the year December 31, 2010, and the changed and supplemented accounting policy from the Company adopted the newly accounting standards, financial reporting standards, interpretation financial reporting standards, and revised accounting standards which is effective for the accounting period beginning on or after January 1, 2011 that had material impacts on financial statements as detailed following:

3.1 Financial statements presentation

The Company adopted TAS 1 (Revised 2009) regarding the presentation of financial statements including revised titles for the financial statements. The financial statements consist of

- Statements of financial position
- Statements of comprehensive income
- Statements of changes in shareholders' equity
- Statements of cash flows
- Notes to financial statements

3.2 Property, plant and equipment

TAS 16 (Revised 2009) required the entity to include cost of assets dismantlement, removal and restoration as parts of cost of property, plant and equipment, the depreciation charge has to be determined separately for each significant parts of property, plant and equipment. In addition, the entity is required to review the useful lives, residual value and depreciation method at least at each financial year ending. Nevertheless, the Company assessed and found that the revised accounting standards have no material impact on property, plant and equipment.

3.3 Employee benefits

The Company provides for post employment benefits, payable to employees under the Thai Labor Law. The present value of employee benefit liabilities recognized in the statements of financial position is estimated on an actuarial basis using Projected Unit Credit Method. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary increment, and employee turnover. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis, the Company determine the appropriate discount rate, which represents the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company consider the market yield based on Thai government bonds with currency and term similar to the estimated term of benefit obligation.

The principal actuarial assumptions used for the year 2011 and 2010 were as follows;

Discount rate	4.5 per annum
Employee turnover	Age-related scale and kind of employees and dialy staff
Mortality	According to Thailand TMO97 male and female tables

4. CHANGE IN ACCOUNTING POLICY OF PROVISIONS FOR EMPLOYEE BENEFITS

During the three-month and six-month periods ended June 30, 2011, the Company applied TAS 19 "Employee Benefits", in accordance with the FAP's notification, the Company thus taken employee benefits obligation to adjust the beginning of 2011 retained earnings and made retroactively adjustment the 2010 financial statements. From apply such accounting standards, the financial statements for the three-month and six-month periods ended June 30, 2011 represented the decrease in beginning retained earnings and increase in non-current liabilities by the same amount of Baht 5.77 million, and the 2010 financial statements have been changed as follows:

Statements of financial position (Baht)

As at December 31, 2010

	Previous	Restated	Variance
Non - current liabilities - employee benefits obligation	0.00	5,772,913.00	5,772,913.00
Retained earnings - Unappropriated	81,953,764.70	76,180,851.70	(5,772,913.00)

Statements of comprehensive income

For the three-month periods ended June 30, 2010

	Previous	Restated	Variance
Cost of services	45,132,984.95	45,237,712.70	104,727.75
Administrative expenses	9,162,495.56	9,265,059.56	102,564.00
Profit for the period	7,121,052.29	6,913,760.54	(207,291.75)
Basic earnings per share	0.08	0.08	0.00

Statements of comprehensive income

For the six-month periods ended June 30, 2010

	Previous	Restated	Variance
Cost of services	86,647,771.46	86,857,226.96	209,455.50
Administrative expenses	19,087,884.58	19,293,012.58	205,128.00
Profit for the period	19,021,585.24	18,607,001.74	(414,583.50)
Basic earnings per share	0.21	0.21	0.00

5. CASH AND CASH EQUIVALENTS

	June 30, 2011 Baht	December 31, 2010
Cash	272,740.60	250,915.40
Cash at bank - current accounts	33,000.00	33,000.00
Cash at bank - savings accounts	8,901,322.76	19,083,635.97
Total	<u>9,207,063.36</u>	<u>19,367,551.37</u>

6. CURRENT INVESTMENT

	June 30, 2011 Baht	December 31, 2010
SCB Savings Fixed Income Fund (SCBSFF)	53,464,876.57	3,287,728.27
T - Cash Fund	7,142,700.16	7,072,611.55
KTB Fixed Income Fund (KTFIX3M3)	15,181,710.11	15,049,074.99
SCB Government Bond Fund (SCBGB 6M77)	0.00	17,000,000.00
SCB Government & Bank's Bond 18 Open End Fund (SCBGBANK18)	0.00	15,000,000.00
SCB Fixed Income Fund (SCBFI6M1)	0.00	5,000,000.00
The Krung Thai Foreign Fixed Income (KTF 11M2)	0.00	5,000,000.00
SCB Foreign Fixed Note (SCB FN 14M2S)	5,030,628.82	5,000,000.00
KTB Saving Fund (KTSV)	5,100,804.57	0.00
Total	<u>85,920,720.23</u>	<u>72,409,414.81</u>

Such fund invested in debt securities which had minimal risk.

7. TRADE ACCOUNTS RECEIVABLE - NET

	June 30, 2011 Baht	December 31, 2010
Billed receivable separated on aging		
Undue receivable	42,011,008.62	29,658,161.81
Overdue receivable		
- Less than 3 months	7,806,206.23	26,952,220.19
- Over 3 months to 6 months	134,816.00	2,275,570.09
- Over 6 months to 9 months	10,000.00	0.00
- Over 9 months to 12 months	1,213,269.09	0.00
- Over 12 months	12,815,148.57	12,934,376.22
Total	<u>63,990,448.51</u>	<u>71,820,328.31</u>
Less Allowance for doubtful accounts	(13,438,264.72)	(13,161,933.23)
Net	<u>50,552,183.79</u>	<u>58,658,395.08</u>

8. AVAILABLE FOR SALES INVESTMENT

	June 30, 2011 Baht	December 31, 2010
Debt securities held to maturity		
- Bank of Thailand Bonds (BOT 131A # 1/3/2553)	5,041,775.40	5,054,874.17
Equity securities		
- The Krung Thai Fixed Note (KTFF12)	4,957,411.04	5,000,000.00
Total	<u>9,999,186.44</u>	<u>10,054,874.17</u>

Bank of Thailand Bonds (BOT 131A) matured on January 14, 2013 at the yield rate of 2.75% per annum.

9. PROPERTY, PLANT AND EQUIPMENT - NET

	Baht								Total	
	Land	Building	Building improvement	Office furniture and fixtures	Tools and technical equipment	Office equipment	Utilities system	Vehicles		Assets under construction
As at December 31, 2010	7,219,000.00	9,290,260.87	2,199,717.35	3,294,355.68	100,296,396.18	6,951,076.32	1,291,122.36	38,761,019.38	5,686,141.03	174,989,089.17
Purchase	0.00	0.00	0.00	160,324.57	3,984,107.75	579,300.12	0.00	7,731,694.59	2,149,744.56	14,605,171.59
Disposal	0.00	0.00	(22,000.00)	(3,261.68)	(500,976.91)	(113,930.39)	0.00	(2,803,526.88)	0.00	(3,443,695.86)
Transference	0.00	0.00	0.00	0.00	2,432.82	0.00	0.00	0.00	(2,432.82)	0.00
As at June 30, 2011	7,219,000.00	9,290,260.87	2,177,717.35	3,451,418.57	103,781,959.84	7,416,446.05	1,291,122.36	43,689,187.09	7,833,452.77	186,150,564.90
Accumulated depreciation :										
As at December 31, 2010	0.00	3,933,541.19	626,670.81	2,587,158.89	68,118,128.80	4,508,090.96	1,291,118.36	33,067,285.61	0.00	114,131,994.62
Depreciation for 6 months	0.00	207,225.74	53,198.70	129,273.94	6,289,229.51	671,791.73	0.00	378,565.24	0.00	7,729,284.86
Depreciation - write off	0.00	0.00	(6,904.07)	(1,577.27)	(397,677.58)	(112,792.44)	0.00	(2,803,519.88)	0.00	(3,322,471.24)
As at June 30, 2011	0.00	4,140,766.93	672,965.44	2,714,855.56	74,009,680.73	5,067,090.25	1,291,118.36	30,642,330.97	0.00	118,538,808.24
Net book value										
As at December 31, 2010	7,219,000.00	5,356,719.68	1,573,046.54	707,196.79	32,178,267.38	2,442,985.36	4.00	5,693,733.77	5,686,141.03	60,857,094.55
As at June 30, 2011	7,219,000.00	5,149,493.94	1,504,751.91	736,563.01	29,772,279.11	2,349,355.80	4.00	13,046,856.12	7,833,452.77	67,611,756.66

As at June 30, 2011 and December 31, 2010, land, building and building improvement at cost of Baht 18.71 million are mortgaged as collateral against overdrafts line from bank amount of Baht 4.50 million at the interest rate of MRR per annum and contingent liabilities from bank issuance of letter of guarantee (note 18).

Tools and technical equipment as at June 30, 2011

(Unit : Baht)

Assets acquired	Cost	Accumulated depreciation	Net cost
Depreciation by straight - line method			
- Before October 23, 1999	3,129,164.03	(3,129,063.03)	101.00
- 2004 until present	35,360,392.30	(27,164,523.09)	8,195,869.21
Depreciation by double - declining balance method			
- Before October 23, 1999 to 2003	5,797,715.07	(5,797,641.07)	74.00
- 2006 until present	59,494,688.44	(37,918,453.54)	21,576,234.90
Total	103,781,959.84	(74,009,680.73)	29,772,279.11

Depreciation for the six-month periods ended June 30, 2011 and 2010 were Baht 6.30 million and Baht

5.90 million respectively.

10. OTHER NON - CURRENT ASSETS - NET

	June 30, 2011 Baht	December 31, 2010
Deposit receivable under contract	3,776,298.23	3,723,909.73
Properties foreclosed	2,273.09	22,164.22
Total	3,778,571.32	3,746,073.95
Less Allowance for doubtful accounts	(3,622,564.07)	(3,622,564.07)
Provision for impairment of properties foreclosed	(2,273.09)	(22,164.22)
Net	153,734.16	101,345.66

11. LIABILITIES UNDER FINANCIAL LEASE AGREEMENT - NET

1) Liabilities under financial lease agreement excluded future interest expenses as follows :

	June 30, 2011 Baht	December 31, 2010
Payable under hire purchase agreement	6,892,156.77	3,764,123.46
Less Current portion of long - term liabilities	(2,619,859.97)	(2,332,811.50)
Net	4,272,296.80	1,431,311.96

The Company's vehicles at cost is under the payment as indicated in agreement as follows:

	June 30, 2011 Baht	December 31, 2010
Vehicles	19,418,037.38	15,439,266.37
Office equipment	242,780.16	242,780.16
Total	19,660,817.54	15,682,046.53

2) The minimum amount to be paid under financial lease agreement as follows :

	June 30, 2011 Baht	December 31, 2010
Within 1 year	2,944,867.82	2,493,510.51
Over 1 year less than 3 years	3,468,235.21	1,508,527.26
Over 3 years less than 5 years	1,054,988.92	0.00
Total	7,468,091.95	4,002,037.77
Less Future interest expenses of financial lease agreement	(575,935.18)	(237,914.31)
Present value of liabilities under financial lease agreement	6,892,156.77	3,764,123.46

12. RETAINED EARNINGS APPROPRIATION

According to the minutes of shareholders' general meeting for the year 2011 held on April 25, 2011, passed the resolution to pay dividend from profit of year 2010 to the shareholders at Baht 0.35 per share, amounting to Baht 31.50 million. The Company has already paid interim dividend at Baht 0.10 per share on September 3, 2010, the remaining dividend for 90 million shares at Baht 0.25 each, amounting to Baht 22.50 million. During the period, the Company has paid the dividend in fully amount.

13. INCOME TAX

The Company calculated corporate income tax at the rate of 20% of profit (loss) before deducting with tax expenses and added back by other expenses which shall not be allowed as expenses in tax calculation except the exempted profit derived from promoted activities (note 17).

14. ADDITION DISCLOSURE OF STATEMENTS OF CASH FLOWS INFORMATION

14.1 Cash and cash equivalents

	June 30, 2011 Baht	June 30, 2010
Cash	272,740.60	131,876.00
Cash at bank - current accounts	33,000.00	33,000.00
Cash at bank - savings accounts	8,901,322.76	11,455,917.31
Total	9,207,063.36	11,620,793.31

14.2 Non - cash transaction

For the six-month periods ended June 30, 2011, the Company entered into hire purchase vehicles agreement of Baht 5.95 million which was already made the initial installment in the amount of Baht 1.49 million. The remaining is presented as liabilities under financial lease agreement.

15. TRANSACTIONS WITH RELATED PERSONS AND PARTIES

Assets, liabilities, revenues and expenses arose from transaction with persons and related companies. Those transactions are based on the conditions as the group of companies concerned and in the normal course of business as detailed following :

15.1 General information

Name	Relationship	Description	Pricing policy
Related persons			
Mr. Sannpat Rattakham	The Company's director and shareholder	Guarantee	Non-service charge
Mrs. Monta Chaiyaban	Near relative of the Company's directors and shareholders	Office rental	At the agreed rate of Baht 8,500 starting June 2008
Related parties			
Duwell Intertrade Limited	Shareholders are the near relative of the Company's directors	Purchase of tools, technical equipment and goods	Close to market value.

During the six-month periods ended June 30, 2011, the Company is not relevant to such company since shareholder who is near relative of director and shareholder of the Company, had sold total holding share of such company.

15.2 Assets and liabilities transaction with related persons and parties are as follows :

Trade accounts payable

	June 30, 2011 Baht		December 31, 2010	
Duwell Intertrade Limited	0.00		373,430.00	

15.3 Revenues and expenses transaction with related persons and parties are as follows :

	For the three-month periods			For the six-month periods		
	2011	Baht	2010	2011	Baht	2010
Cost of services - purchase of goods						
Duwell Intertrade Limited	0.00		573,750.00	0.00		1,329,950.00
Administrative expenses - office rental						
Mrs. Monta Chaiyaban	25,500.00		25,500.00	51,000.00		51,000.00

15.4 Purchase of tools and technical equipment transactions with related persons and parties are as follows :

	For the three-month periods			For the six-month periods		
	2011	Baht	2010	2011	Baht	2010
Tools and technical equipment						
Duwell Intertrade Limited		0.00	178,900.00		0.00	1,681,090.00

16. EXPENSES ANALYZED BY NATURE

	For the three-month periods			For the six-month periods		
	2011	Baht	2010	2011	Baht	2010
Employee benefit expenses	33,483,509.54	29,950,510.44		64,289,826.11		58,072,324.26
Depreciation	3,268,862.91	4,648,388.44		7,729,284.86		8,939,774.61
Supplies used	6,466,004.42	4,534,928.93		13,084,536.96		9,499,517.77
Contractor wage	7,349,946.69	4,858,500.48		10,474,823.12		8,991,742.33
Travelling and accommodation expenses	3,032,287.17	2,130,259.92		5,400,343.12		4,205,025.88
Office expenses	1,364,637.20	796,678.71		2,674,077.60		2,179,402.75
Fee and consulting fee	530,201.64	435,349.82		1,012,383.48		793,516.74
Repairs and maintenance expenses	752,824.55	1,477,010.33		2,329,143.55		2,141,166.70
Directors' remuneration	530,170.54	435,206.29		848,825.70		881,776.22
Management benefit expenses	3,961,790.24	3,584,101.32		7,883,340.95		7,163,505.73

17. PROMOTIONAL PRIVILEGES

The results of operation of the Company separated into promoted business and non-promoted business for the six-month periods ended June 30, 2011 and 2010 as follows :

	(Unit : Baht)					
	Promoted business		Non-promoted business		Total	
	2011	2010	2011	2010	2011	2010
Services income	141,166,569.85	107,027,799.63	13,957,411.80	17,727,443.45	155,123,981.65	124,755,243.08
Cost of services	(88,596,991.05)	(73,848,913.26)	(9,936,914.45)	(13,008,313.70)	(98,533,905.50)	(86,857,226.96)
Gross profit	52,569,578.80	33,178,886.37	4,020,497.35	4,719,129.75	56,590,076.15	37,898,016.12
Other income	0.00	0.00	2,167,964.52	498,314.85	2,167,964.52	498,314.85
Administrative expenses	(19,106,787.48)	(15,599,804.28)	(2,198,312.50)	(3,693,208.30)	(21,305,099.98)	(19,293,012.58)
Finance costs	(128,403.19)	(142,460.25)	(14,667.42)	(24,259.55)	(143,070.61)	(166,719.80)
Income tax	0.00	0.00	(813,743.14)	(329,596.85)	(813,743.14)	(329,596.85)
Total comprehensive						
income for the period	33,334,388.13	17,436,621.84	3,161,738.81	1,170,379.90	36,496,126.94	18,607,001.74

18. COMMITMENT AND CONTINGENT LIABILITIES

18.1 The Company has commitment under construction building agreement total amount as at June 30, 2011 and December 31, 2010 amount of Baht 8.85 million and Baht 10.80 million respectively.

18.2 The Company has contingent liabilities from a local bank's issuance of letter of guarantee for the results of work to customers of the Company and guarantee the electricity usage to government agency, total amount as at June 30, 2011 and December 31, 2010 of Baht 4.12 million and Baht 3.69 million respectively.

19. INTERIM FINANCIAL STATEMENTS APPROVAL

These interim financial statements were approved and authorized for issue by the Board of directors of the Company on August 6, 2011.