

Summary of Financial Information

For the year ended December 31, 2012 and 2011

(Unit : Million Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2012	2011	2012	2011
Total Revenue	9,785.3	9,122.4	7,778.9	7,127.8
Gross Profit	850.5	940.1	557.0	632.3
Net Profit	79.1	124.4	30.8	88.6
Total Assets	5,784.5	5,575.2	3,844.8	3,795.6
Total Liabilities	4,139.6	3,959.2	2,701.5	2,633.0
Shareholders' Equity	1,644.9	1,616.0	1,143.3	1,162.6
Financial Ratio				
Gross Profit to Total Revenue (%)	8.7%	10.3%	7.2%	8.9%
Net Profit to Total Revenue (%)	0.8%	1.4%	0.4%	1.3%
Return on Equity (%)	4.8%	7.7%	2.7%	7.6%
Return on Asset (%)	1.4%	2.2%	0.8%	2.3%
Current Ratio (times)	1.2	1.2	1.2	1.2
Debt to Equity Ratio (times)	2.5	2.5	2.4	2.3
Information per Share (Baht)				
Earnings per Share	0.08	0.14	0.03	0.10
Share Capital Issued and Paid up (Million Shares)	947.0	947.0	947.0	947.0
Par Value	1.00	1.00	1.00	1.00
Dividend per Shares	0.053	0.062	0.053	0.062



The current global economic conditions in the major markets like the United States and Europe, have affected many economies, including Thailand, which depend on export revenue. Also last year's large floods in Thailand, plus the Government's stimulus packages such as the "First Home" and "First Car" projects, have provided good options for consumers. In addition, upgrades and developments of various IT products have slowed down during these periods, resulting in customers waiting longer before buying.

During 2012, SVOA Public Limited focussed on dealer expansion, and increased distribution of various IT brands, along with efficient after sales service. It has many service teams throughout the country.

Implementation of strong risk management has taken place in all areas, including financial, marketing competition, product demand, investment and interest rates in particular. Therefore we strongly believe that our company will continue to overcome both economic situation and changes in consumer behaviour.

The company has also adjusted its management approach to prepare for the ASEAN Economic Community (AEC), which will commence in 2015, and we will continue to be a sustainable leader in the IT industry.

On behalf of the Board of Directors, we would like to personally thank our shareholders, investors, partners, customers and employees for the continued support. Have confidence in knowing the company will operate carefully to successfully achieve our goals and offer the best service available.

Prof. Dr. Thienchai Srivichit
Chairman of the Board

Mr. Vira Intanate
Chief Executive Officer



To Shareholders,

The Audit Committee was established and approved by the Board of Directors, comprising three independent persons. :

- | | |
|--------------------------|---|
| 1. Mr. Manu Leoparote | Independent Director and Audit Committee Chairman |
| 2. Mr. Prapon Phasukyud | Independent Director and Audit Committee Member |
| 3. Mr. Anant Tangtatswas | Independent Director and Audit Committee Member |

The Audit Committee has complied with the duties and responsibilities which was assigned by the SVOA's Board of Directors and the procedure as per the Stock Exchange's regulations. For the year 2012, the committee held 4 meetings in total, with the company's management, internal auditors, and chartered accountants, as well as, a separate meeting with the chartered accountants without the company's management. This can be summarized as follows.

1. The Audit Committee has audited both quarterly annual, as well as annual consolidated financial reports for 2012 together with the executives by participating to investigate with an auditor. They have reviewed with executives and the auditor regarding the accuracy and completeness of the financial statements, as well as, the adequacy of disclosures for the year 2012. The Audit Committee has agreed with the auditor that the financial statements were accurate in accordance with generally accepted accounting standards.
2. The Audit Committee has reviewed the SVOA's internal control system to evaluate the appropriateness and effectiveness of the internal control system. The company supported the auditor and the internal control system auditor to work independently, which allow them to track on main finance issues continuously in order to make the company's operation more effective.
3. The Audit Committee has considered and approved the internal audit plan for the year 2013, considering the scope of mission operations, duties, responsibilities and audit independence so that there is no significant errors. The company also has an adequate internal control system which can bring about a well-grounded confidence in SVOA's ability to achieve its objectives in operation effectiveness and efficiency, in credibility of its financial reports, as well as, adherence to company's rules and policies.
4. Ensuring compliance with the Securities and Exchange Commission regarding Thailand Stock Exchange and other laws relating to the Company's business. The Audit Committee indicated that the company has complied with the regulations and related conditions and found no significant issues.
5. The Audit Committee has considered the auditor and determined the remuneration and then proposed to the Board of Directors to appoint Miss Siriwan Suratepin C.P.A. Registration No. 4604, and/or Miss Kamoltip Lertwitworatep, C.P.A. Registration No. 4377, and/or Mr. Wichart Lokatekrawee, C.P.A. Registration No. 4451 of Ernst & Young Limited to serve as the Company's Auditor for the Year 2013.

A handwritten signature in black ink, appearing to read 'Manu Leoparote'.

(Mr. Manu Leoparote)

Audit Committee Chairman

February 27, 2013

Board of Directors



Mr. Thienchai Srivichit
Chairman of the Board



Mr. Pang Hee Hon
Director



***Mr. Vira Intanate**
Director



Mr. Wilson Teo Yong Peng
Director



Mr. Henry Goh
Director



****Mr. Sompon Aketerajit**
Director



Mr. Manu Leopaibrote
*Independent Director
and Audit Committee Chairman*



*****Mr. Anant Tangtatswas**
*Independent Director
and Audit Committee Member*



Mr. Prapon Phasukyud
*Independent Director
and Audit Committee Member*

Management Team



SVOA Public Co., Ltd.
Mr. Vira Intanate
Chief Executive Officer



SVOA Public Co., Ltd.
Mr. Wilson Teo Yong Peng
Chief Financial Officer



SVOA Public Co., Ltd.
Mr. Krit Kulsuppaisarn
Chief Operating Officer



SVOA Public Co., Ltd.
Mr. Hu Tai-San
Chief Operating Officer



IT City Public Co., Ltd.
Mr. Ekachai Sirijirapatana
Chief Executive Officer



DataOne Asia (Thailand) Co., Ltd.
Mr. Adisorn Kaewbucha
Chief Executive Officer



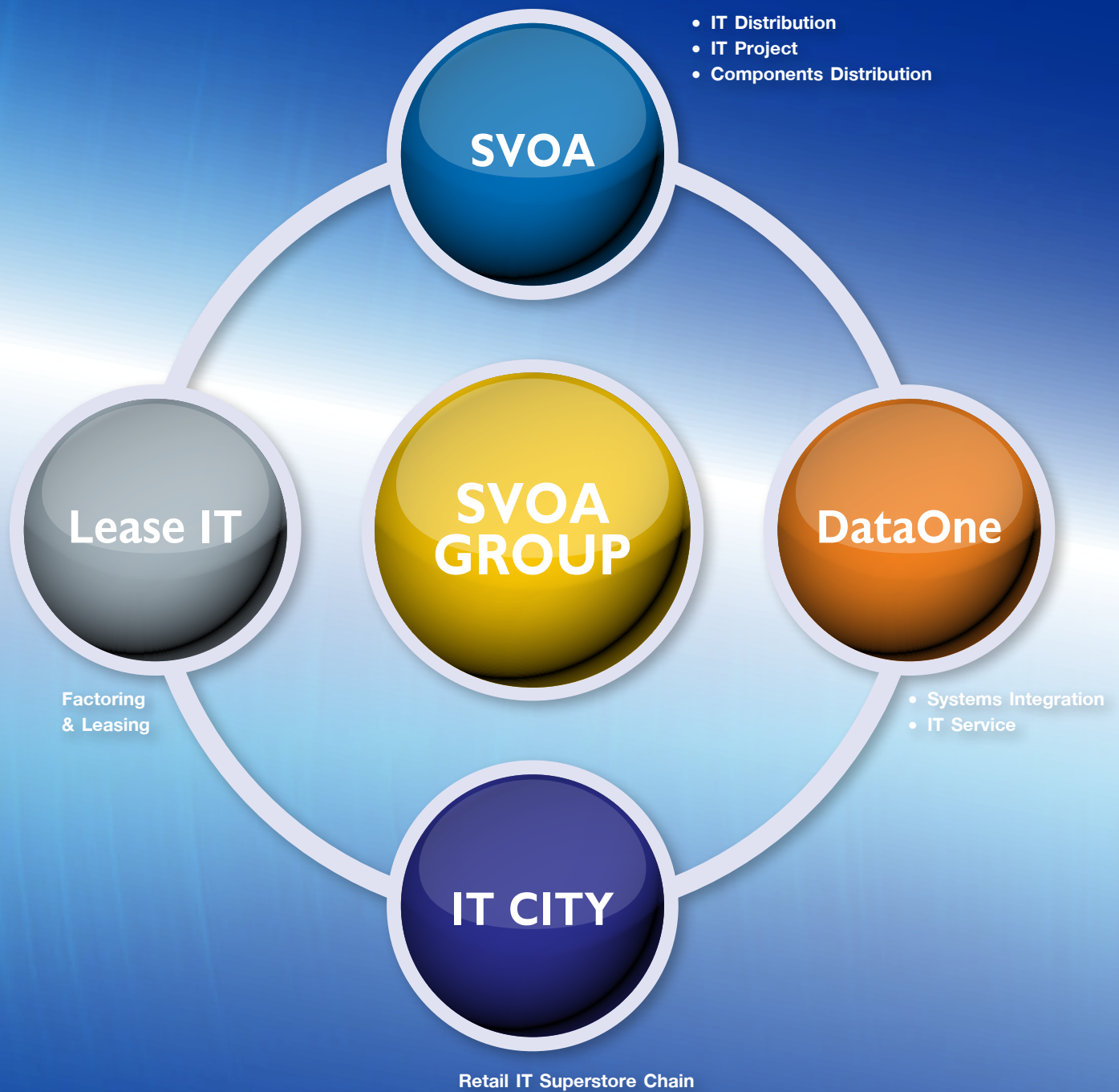
Lease IT Co., Ltd.
Mr. Sompon Aketerajit
Chief Executive Officer

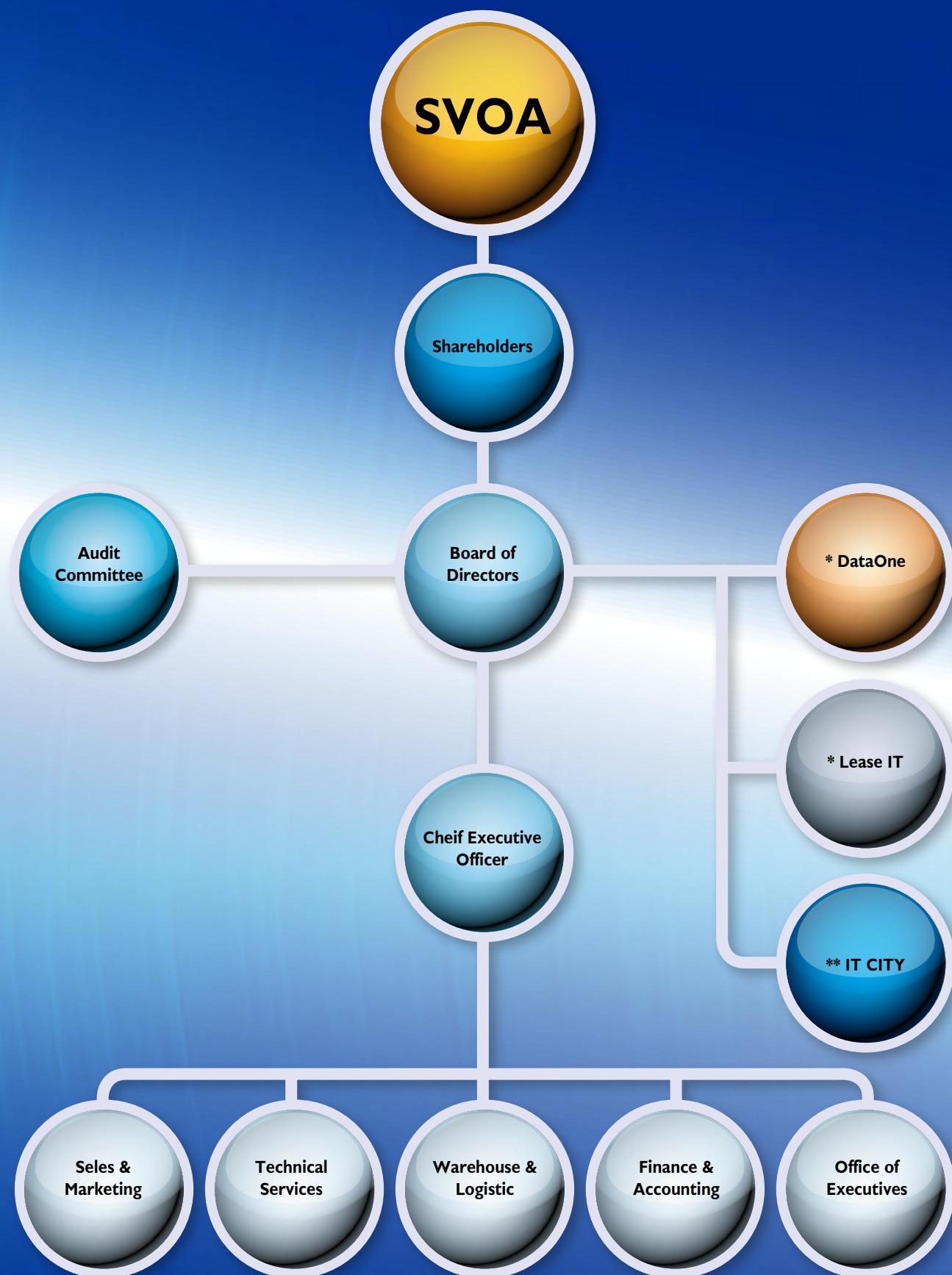
Remark

(*) Mr. Min Intanate has been appointed by resolution of the Board of Directors of the Company No. 1/2013, held on 27th February, 2013 to serve as a Director & Chief Executive Officer in place of Mr. Vira Intanate, who resigned from the position, effectively on 27th February, 2013.

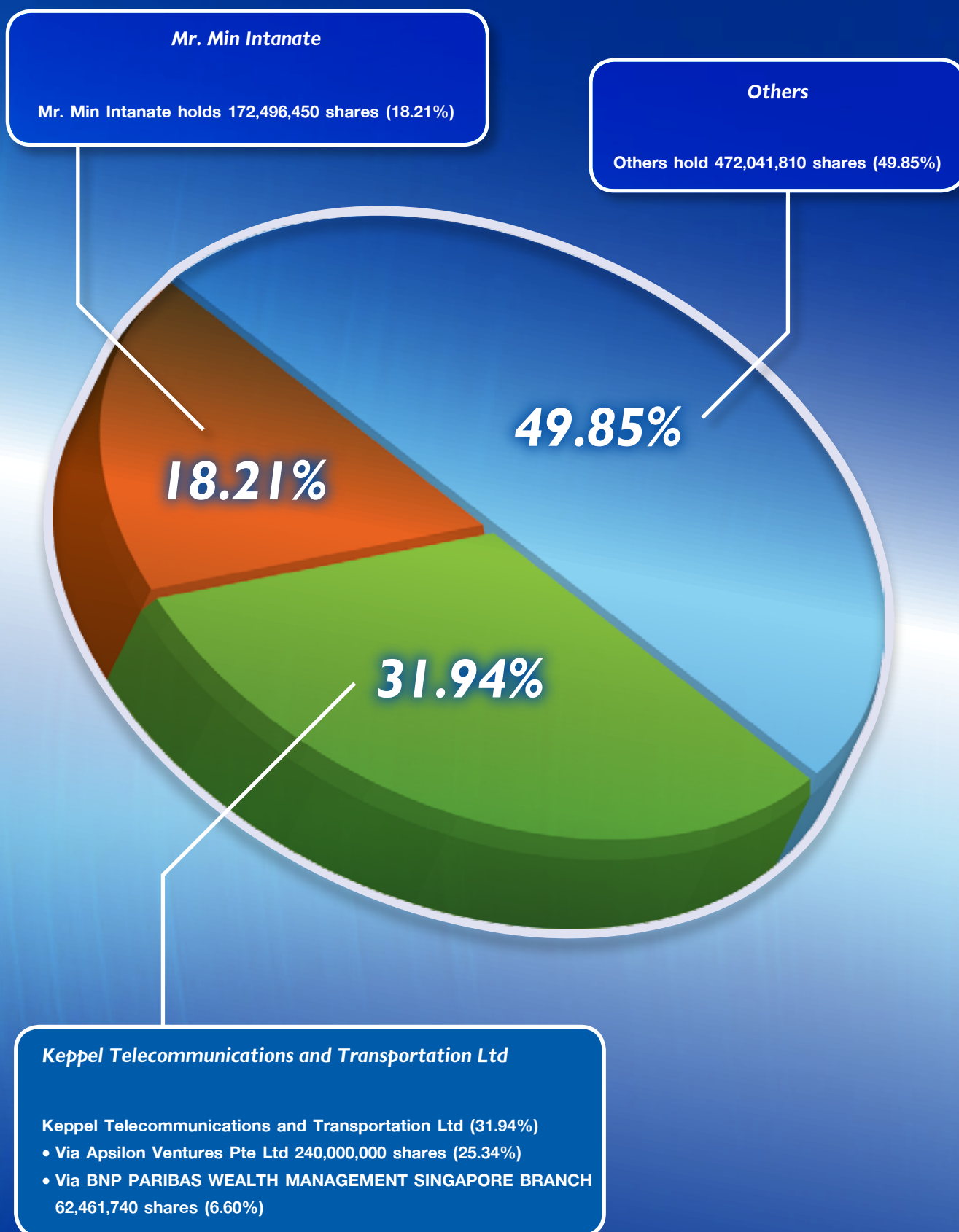
(**) Mr. Adisorn Kaewbucha has been appointed by resolution of the Board of Directors of the Company No. 1/2013, held on 27th February, 2013 to serve as a Director in place of Mr. Sompon Aketerajit, who resigned from his position, effectively on 27th February, 2013.

(***) Mr. Anant Tangtatswas has been appointed to be Independent Director in place of Mr. Tanavich Chindapradist who vacated office and declined to be re-elected for another term on 2nd April 2012.





Remark : * Wholly Owned Subsidiaries
** Associated Company



◆ Mission

“We never stop developing as long as the clock is still ticking”

SVOA Public Company Limited is committed to developing and delivering high-quality products, services, and up-to-date information technology with worldclass standard. We strive to respond and satisfy our customers, partners, and business alliances with the highest value.

◆ Vision

1. To be the Nation’s Leader in the Information Technology Industry

Responding To All Customer Needs

We are ready to respond skillfully and professionally to any and all customer needs through a varied selection of products and services; from personal computers to mainframe computer systems, IT information outsourcing with consultation services, and customized alternative solutions.

Aspiring to be the e-Business Leader

With our extensive experience and expertise in the IT business industry, we are confident of our capabilities and ready to be the leading e-Commerce business in the near future.

Delivering Quality Products & Services with Worldwide Standard

We operate our business efficiently by adhering to a high-quality standard. We strive to be a corporation that delivers the highest benefits to our shareholders and employees while also providing our customers with the highest quality products and services.

2. Social Contribution to IT Industry in Thailand

The principle aspect of SVOA’s business is to produce high-quality products and create a variety of new services. We have emphasized the same business principle in our social contribution and responsibility to the Thai community as well. For example, we have developed many programs for Thai children in rural areas so that they have more opportunities to receive IT knowledge such as those found in the big cities. Importantly, we have always encouraged our IT industry in Thailand to develop further in business and society segments to match the higher level of standards found in advanced countries.

Milestone

SVOA Public Company Limited was founded in 1982 to operate computer businesses and to develop an information technology (IT) system in Thailand. We have focused our efforts on the efficient use of advanced high-performance information technology. We have also developed and driven the IT business industry in Thailand to an advanced level that can easily compete in the worldwide market.

Over the last two decades, we have been one of the pioneering companies that initiated several high-density innovative software applications and programs in Thailand. They include the development of Thai language program software and Thai script for Personal Computer software. We also promoted the franchise system for our computer retail stores and were the first company who implemented the “office automation system” in Thailand.

Customer satisfaction is SVOA’s commitment. The Company has continued to implement innovations and develop the latest computer technology in addition to providing superior services. Because of this commitment, we have continually earned a high volume of positive feedback and trust from our customers. SVOA’s rapid growth and strong position as a leading IT company is a reflection of that trust. Based on a one-stop shopping policy, we have been expanding our network of services to every geographical area in the country. This is the advantage that raises our market share. Strategically, customers can conveniently receive all desired computer products and services in any location throughout the country, including hardware, accessories, and licensed software from our international suppliers.

We are unique business because we have our own production base, mainly under the commercial brand name, “SVOA”. We also achieved ISO 9001:2000 and ISO 14001:2004 certifications (International Organization for Standardization). With these quality standards, SVOA has gained a tremendous amount of trust from worldwide merchandisers as a recognized brand. They choose SVOA computers to import to several countries.

For the domestic market, SVOA is known throughout the country for carrying the largest network of service centers and outlet channels which offer a variety of alternative services. Currently, our company operates SVOA’s authorized dealer network to supply products and services to every regional area across the country. Based on a one-stop shopping concept, we also provide SVOA’s authorized service centers “Modern Trade”.

In addition to operating computer product and service businesses, we also provide consulting services and mainframe computer installation. We specifically target government sectors and large banking and telecommunications companies, as well as large international corporations. Simultaneously, our IT Project business offers outsourcing services. This business unit supplies quality computers and accessories at reasonable prices that meet our customer’s needs, especially government sectors, businesses, and educational institutions.

SVOA’s business structure is divided into 6 units as follows;

1. IT Distribution
2. IT Project
3. Systems Integration
4. IT Service
5. Retail IT Superstore Chain
6. Factoring & Leasing

SVOA is a leader in the IT industry, providing production as well as retail distribution on a worldwide basis. Looking forward, we continue to be mindful of the need to provide our valued customers with superior service and the most modern information technology. The priority of our business is to assure that our products and services will reach customers of all sizes through our one-stop shopping strategy.

General Information

SVOA Public Co., Ltd. Commercial Registration No: 0107537002001 (previously No. 447) is engaged in Wholesaling and Retailing handling Office Automation products including development and installation of information system operates in the addresses as follow:

- **Corporate Headquarter:**

900/29 Rama III Road, Bangpongpan, Yannawa,
Bangkok 10120 Thailand
Tel: +66 2682 6111 Fax: +66 2682 6300
www.svoa.co.th

- **Finance & Accounting, Logistics and Distribution office:**

131, Ratburana Road, Ratburana
Bangkok 10140 Thailand
Tel: +66 2462 5822, +66 2462 5933, +66 2816 7511
Fax: +66 2462 7030

Nationwide Sales & Services Network

- **North**

- o Chiangmai 61 Mahidol Road, Haiya, Muang, Chiangmai 50100
Tel: +66 5327 2581-3 Fax: +66 5327 2581-3 Ext. 7
- o Phitsanulok 49/64 Chanvejchakij Road, Naimuang, Muang, Phitsanulok 65000
Tel: +66 5530 3576-8
Fax: +66 5530 3576-8 Ext. 30
- o Chiangrai 814/5 Nongbua Road, Wiang, Muang, Chiangrai 57000
Tel: +66 5360 0484
Fax: +66 5360 0335

- **Northeast**

- o Khon Khaen 5/1-2 Srijantr Road, Naimuang, Muang, Khon Khaen 40000
Tel: +66 4324 1503
Fax: +66 4324 1503 Ext. 5
- o Nakhon Ratchasima 28 Chumpol Road, Naimuang, Muang, Nakhon Ratchasima 30000
Tel: +66 4424 3333 Fax: +66 4424 3333 Ext. 5
- o Ubonratchathani 456/8 Thepyotee Road, Naimuang, Muang, Ubonratchathani 34000
Tel: +66 4531 6849-51 Fax: +66 4531 6852

- **East**

- o Chonburi 53/125-126 Moo 3, Bansuan, Muang, Chonburi 20000
Tel: +66 3879 6788-91 Fax: +66 3879 6813

- **Central**

- o Ratchaburi 159/41 Petchakasem Road, Nahmuang, Muang, Ratchaburi 70000
Tel: +66 3232 2030-1
Fax: +66 3232 2035

- **South**

- o Surat Thani 97/20 Moo 6, Chonkasem Road, Makham Tieh, Muang, Surat Thani 84000
Tel: +66 7728 1235-6 Fax: +66 7728 8822
- o Hat Yai 20 Siamciti Center 2 Road, Hat Yai, Songkla 90110
Tel: +66 7426 2101-3 Fax: +66 7426 2101-3 Ext. 28
- o Phuket 98/4 Vichitsongkram Road, Taladnuea, Muang, Phuket 83000
Tel: +66 7623 4699-700
Fax: +66 7623 4699 Ext. 5

THE LEGAL ENTITIES IN WHICH SVOA HOLDS OVER 10% OF THE TOTAL OUTSTANDING CAPITAL STOCK

- **IT CITY Public Co., Ltd. : SVOA holds a 31.96 percent accounting share.**

Headquarter : 604/3 5th-6th Floor, Pantip Plaza Building, Petchburi Road, Tanon Petchburi, Rajthevee, Bangkok 10400
Telephone No. : +66 2656 5030-45
Fax. No. : +66 2254 8550
www.itcity.co.th

Registered Capital : 351,734,016 Baht
Paid up Capital : 349,398,859 Baht
Divided into : 351,734,016 Ordinary shares at par value of 1 Baht each

Business Profile:

The primary business is a one-stop shopping retail superstore that offers a wide variety of computers, peripherals, and other information technology products & services. The business is operated under the commercial title "IT City" which has been well known through its retail superstore in the IT market.

- **DataOne Asia (Thailand) Co., Ltd: SVOA holds a 100 percent accounting share.**

Headquarter : 900/29 Rama III Road,
Bangpongpan, Yannawa,
Bangkok 10120

Telephone No. : +66 2682 6111, +66 2682 6222
+66 2686 3000

Fax. No. : +66 2682 6300, +66 2682 6468

www.d1asia.co.th

Registered Capital : 300,000,000 Baht

Paid up Capital : 300,000,000 Baht

Divided into : 3,000,000 Ordinary shares,
at par value of 100 Baht each

Business Profile:

The primary business is as a provider of data processing center and information technology management.

- **Lease IT Co., Ltd.: SVOA holds a 100 percent accounting share.**

Headquarter : 900/17 Rama III Road,
Bangpongpan, Yannawa,
Bangkok 10120

Telephone No. : +66 2686 3202-4

Fax. No. : +66 2686 3228

www.leaseit.co.th

Registered Capital : 200,000,000 Baht

Paid up Capital : 100,000,000 Baht

Divided into : 20,000,000 Ordinary shares,
at par value of 10 Baht each

Business Profile:

The primary business is engaged in lending activities which are factoring and leasing services.

- **ABIKS Development Co., Ltd.**

131, Ratburana Road, Ratburana Bangkok 10140
Thailand

Tel: +66 2462 5822, +66 2462 5933, +66 2816 7511

Fax: +66 2462 7030

Registered Capital : 150,000,000 Baht

Paid up Capital : 150,000,000 Baht

Divided into : 15,000,000 Ordinary shares,
at par value of 10 Baht each

Business Profile:

Engage in real estate development business including investment in land, office building for rental and to render property management services.

OTHER REFERENCES

- **Share Registrar**

- o **Common Shares**

4th, 6th-7th Floors, Stock Market of Thailand
Building, 62, Ratchadapisek, Klongteoy, Bangkok
10110 Thailand

Tel: +66 2359 1200 Fax: +66 2359 1262

- o **Preferred Shares and Warrants**

SVOA Public Company Limited
131, Ratburana Road, Ratburana,
Bangkok 10140 Thailand

Tel: +66 2462 5822, +66 2462 5933, +66 2816 7511

Fax: +66 2843 2703

- o **Company Secretary & Secretary to the Board of Directors**

Wilson Teo Yong Peng
SVOA Public Company Limited
131, Ratburana Road, Ratburana, Bangkok 10140
Thailand

Tel: +66 2462 5822, +66 2462 5933, +66 2816 7511

Fax: +66 2849 2703

- o **Auditors**

Ernst and Young Co., Ltd.
33rd Floor, Lake Ratchada Building, 193/136-137
New Ratchadapisek Road, Klongteoy, Bangkok
10110 Thailand

Tel: +66 2264 0777 Fax: +66 2264 0789-90



◆ IT Distribution: ITD

Business Overview

Business Channel (IT Distribution: ITD) of SVOA Public Company Limited, ITD carries out the distribution of world-class IT products, particularly computer equipment, peripherals, and software, and also proceeds the assembling and distributing of house-branded “SVOA Computer” through its nationwide network. As being well accepted by the market, SVOA Computer has been certified by both the local and international organizations such as ISO 9001:2008, ISO 14001:2004, The Federal Communications Commission (FCC) the United States, Underwriters Laboratories Inc. (UL), USA, Center for Technology, National Electronics & Computer Technology Center (NECTEC), Ministry of Science and Technology, Thai Industry Standards Institute Ministry of Industry, etc.

SVOA’s computer hardware is not our only product line. We have significantly broadened our business by distributing printing equipment with a variety of size and technology features, projectors, scanners, sticker cutters, metal cutters, computer accessories such as ink, bulbs, blades, software for designing applications, English language learning, computer operation systems, and more.

Customers will find flexibility from full maintenance and repair service solutions which assure that customers receive high quality after-sales service from SVOA, with or without warranties from SVOA or other companies. Types of services as follows:

1. Repair service with warranties by our authorized dealers, particularly imported products from Japan, the U.S.A., and Taiwan, etc.
2. Repair service of all brands of IT products without warranties, if parts are still available.
3. Maintenance of IT usage, computers, and peripherals for large corporations, government sectors, education sectors, and banking, etc.

Business Potential

We received high positive feedback, especially from the high-quality computer parts user base. ISO certifications for the quality of our computer production process management and for the quality of our safety standards, domestically & internationally, are our key elements of success. Additionally, SVOA operates their IT distribution business for hardware & software to serve individual users or specific businesses. To create more strength and value and for mutual support, we integrated the operations of computer production manufacturing and the distribution business. This integration generated the best benefit for SVOA customers.

SVOA believes that offering a high quality computer production service is not enough, so we provide a distribution business service as well. Our goal is to ensure that our products and services are fully accessible to customers in all areas, regardless of geographical location or product selection. Presently, ITD is operating a chain of 4 types of product distribution entities as follows:

1. **Retailers:** Companies or existing computer retail stores who want to re-sell SVOA’s computers, peripherals, and software applications to corporations and individual users. These retail stores are computer specialist and general electronic stores throughout the country.
2. **Valued Added Resellers (VAR):** The key to this service is that the distributors are able to combine our products with other brands that will be attractive in the particular community. Therefore, the customers will make a quicker purchasing decision and help our reseller’s business move forward more easily. However, each reseller will follow the agreement with our company on a case by case basis.
3. **Modern Trade Distributors:** Accessibility is the key to increasing sales, so we implemented our expansion by selecting prime commercial areas like superstores and large shopping malls all over the country. For years, we have earned high positive feedback and respect from our customers and increased sales growth continually. We distribute SVOA computers and Epson printers.
4. **International Market:** Our international expansion continues at a steady pace. We export our products to other countries such as Vietnam, Burma, Laos and Cambodia.

5. **Local Government Project:** One of our principal goals at SVOA is to provide our customers with maintenance & repair services at any branches throughout the country. Our associates are able to handle distributing, repair and maintenance services, in essence, to deliver customer satisfaction. Our responsibility is to assure that customers receive after-sales service quickly and conveniently throughout the warranty period. We established authorized dealers to provide computer and peripheral maintenance services throughout the country in conjunction with the SVOA Authorized Service Center (SASC).

SVOA Authorized Service Center (SASC) is the company's authorized dealer which assists customers with computer and peripheral maintenance. The center will focus mainly on customers, with or without company warranties. Customers can conveniently access the center through a network of strategic locations in department stores. In practice, Our nationwide network provides support and control under the standards of SVOA. Today, SASC has opened 220 locations.

Our Target

Our main targets at ITD are companies or computer retail stores who seek to provide high-quality products and excellent after-sales service to their customers in the general market, and for small to medium enterprises. Other targets are government sectors, private companies, including international vendors, with an outstanding level of high-end quality products, services, knowledge and assistance.

Quality System

In keeping with our policy of meeting all customer requirements and ensuring satisfaction, SVOA worked hard to improve the quality of its products and services to reach a world class global standard by achieving ISO, International Standards Organization.

These practices are consistent with satisfying the trust that both businesses and personal customers demand, thereby creating a higher volume of purchasing. Presently, SVOA has been recognized in 2 classifications of ISO as follows;

1. **ISO 9001: 2008** This certificate verified the standard of quality management. In our case, we developed the quality management standard in regards to Personal Computer (PC) production, sales operations, service, installation, and software development, including uniform sales-systems and service centers throughout the country. We obtained the certificate registrations as follows;
 - **The certification no. TH02/2596** was audited and approved by SGS Certificate, which is guaranteed by UKAS. We received this certification on 29 March , 2012.
 - **The certification no. TH02/2597** was audited and approved by SGS Certificate, which is guaranteed by NAC. We received this certification on 29 March , 2012.
2. **ISO 14001: 2004** This certificate verified that the computer manufacture and assembly facilities reached the standard of Environmental Management System. We obtained the certificate registrations as follow;
 - **The certification no. TH08/1644** was audited and approved by SGS Certificate, which is guaranteed by UKAS. We received the certification on 7 July, 2011.
 - **The certification no. TH05/1643** was audited and approved by SGS Certificate, which is guaranteed by NAC. We received the certification on 2 August, 2011.

◆ IT Project: ITP

Business Overview

The objective of IT Project is to provide a "Turnkey Project" program by offering top-quality computer products and information technology equipment with a reasonable price that meets customer needs and requirements. We focus on government sectors and private companies. In our "Turnkey Project", we provide a full range of installation and after-sales service follow up throughout the contract to ensure that our customers are able to use their computer systems confidently and effectively. We make sure that our customers receive outstanding products and services from us. Together, we strive to find the right solutions to ensure that the project operates successfully.

Business Potential

Our professional and superior human resources team in the IT industry has given us the strengths and abilities to deliver the highest level of service to meet our customer satisfaction requirements. It is not just a relationship, it is a partnership. ITP has provided a follow up plan to work closely and carefully with our customers. Our priorities are to preserve relationships with our customers and to maintain credibility. We desire that our business remains successful in the long-term.

Our Target

Our Target Our customer accounts are IT projects of large corporations such as government sectors, educational sectors, and private sectors.

◆ DataOne Asia (Thailand) Company Limited

A Professional in Computer System Integration and Total IT Solutions Provider

DataOne Asia (Thailand) Co., Ltd. is a provider of Integration Information Technology that delivers outsourcing IT services to major business customers in banking, telecommunication, manufacturing, insurance, also the government sectors and general customers. We focus on 2 main strategic business units as follows;

1. Systems Integration or SI

We offer a full range of End-To-End IT Solutions and Consulting Services including hardware and software installation, system implementation, and maintenance assistance service after implementation. We provide this to our target customers in banking, telecommunication, manufacturing industries, insurance and end users.

2. IT Services or ITS:

We outsource a variety of IT application services such as ATM systems for banking and financial institutions with an up-to-date data center including a Hi-End Disaster Recovery Center. This service works together with IT asset management processing and our data processing control specialists to back up all its core operations. Customers will receive a monthly report of the results.



◆ Systems Integration: SI

Business Overview

We provide IT consulting services and End-To-End IT solutions for banking, insurance, telecommunication, manufacturing industries, and government sectors to enable peak business performance in a competitive market with the latest World Class computer technology.

Business Potential

To assist our clients at the highest level, we align our consulting business with outsourcing services to operate as one total solution. Our consulting capabilities allow us to provide system design and End-To-End computer systems integration including hardware, software, software implementation, customization, and system maintenance service after initiating implementation. In addition to our outsourcing service, we deliver End-To-End solutions to help clients achieve a high level of performance. Provided by our skilled specialists with over 20 years of experience, our IT management and Data Center team collaborates with alliance-business owners and their world-class products. In the Data Center we offer extensive services such as Co-location Service, Dedicated Server Hosting Service, Server Management, E-mail Outsourcing Service, Back-Up Data System Management as well as Disaster Recovery Service.

World Class Product Groups

1. Banking Industry Products

- **ATM Solutions:** We offer total solutions for banking services, focusing on ATM outsourcing management that includes Front End Systems and Back End Systems services.
- **Banking Applications:** A full portfolio of internal and inter-bank systems management of banking products and services by focusing on Wholesale and Retail Banking Solutions services.
- **Payment Solutions:** We offer comprehensive solutions for bill payment transactions by providing multiple bill and payment channels such as Mobile Banking, Internet Banking and etc.

2. Industry Products

- **Document Management System (DMS)** is an enterprise content management system with management capabilities for all types of content including business documents, photos, video, medical images, e-mail, reports, etc.
- **Business Process Management BPM** that brings advanced process management capabilities to existing applications and systems. Ideal for independent software vendors (ISVs) and systems integrators (Sis), the LiquidBPM is designed from the ground-up for rapid and tight integration with enterprise and vertical applications.
- **Business Intelligence (Business Object from SAP)** SAP BusinessObjects allows organizations to better understand, analyze, and even predict what is occurring in the overall environment and organization. SAP BusinessObjects transforms data into useful and meaningful information and distributes it to those who need it, when they need it, wherever they need it – to assist in timely and better informed decisions. It allows organizations to combine data from a wide variety of sources and see an integrated, up-to-date, 360-degree view.

3. General Products

- **Server & Storage Service:** We help customers to meet their requirements by using main applications based on world wide partner product such as HP. Our skilled professionals deliver a full range of installation and maintenance services.
- Security Solutions
- Infrastructure: Providing IT Resources (IT Resources Management Systems) for the customer with the core product as CA

4. Distribution Channel Products

- **Network and Security:** We offer a full range of network equipment solutions from Juniper Networks, A10 Networks, HP Enterprise Security, McAfee and VASCO including sales, service, and installation.

5. Data Center Services ISO 27001:2005 Certification Information Security Management Systems (ISMSX)

- Management Solutions
- Disaster Recovery Center
- Application Services Provider (ASP)

6. Outsourcing Services

- ATM Application Solutions
- Enterprise Resource Planning Solutions
- Credit Union Solutions



Our Target

Target customers are in Banking & Financial Institutions, Telecommunication, Manufacturing, and Insurance Industries.

◆ IT Services: ITS

Business Overview:

This IT business unit that was established in 2005 to provide total computer systems infrastructure services including computer operations enablement. We offer outsourcing services to governments and private businesses.

Business Potential:

The combination of high experience, comprehensive capabilities from our specialists, expertise in computer outsourcing, collaboration from worldwide alliance partners, Data Center, Back-Up Data Center, Hi-End Disaster Recovery Center, and IT Management, DataOne has been able to outsource total computer system solutions to large-scale projects (Long-term Turnkey Over a Year Project). Our total solutions are Application Outsourcing, full IT Outsourcing and etc. Our Data Center offers a wide range of services as follows;

- Co-location Service
- Dedicated Server Hosting Service
- Server Management Service
- Private Co-location Service
- E-mail Outsourcing Service
- Back-up System Managing and Disaster Recovery Center Service

Our Target:

- Financial Institutions and Banking: We focus specifically on the “new banking” which has been approved by Bank of Thailand. We offer application outsourcing services such as Core Banking System, ATM System, Credit Card and Internet Banking System and etc.
- Manufacturing: Offering application outsourcing and web service
- Multi-National Companies: Focusing on web service
- Governments: Specifically in Outsourcing and consulting service

◆ Retail IT Superstore Chain: IT CITY

Business Overview

This business unit is operated by IT City PLC or “IT City”. A joint venture company, IT City was mainly founded by SVOA PLC and SAHA Group Company including a partial investment from employees and business partners. The company currently holds 31.96% of the total investment shares as of December 31, 2012.

The IT City core business operates a retail superstore chain offering computers, peripherals, and related electronic products, mainly under the trademark “IT City”. The business model is positioned as specialized IT Superstore Retailers under a clear slogan, “The IT Superstore”. The company carries numerous electronic consumer products in over 10,000 categories. In addition, the superstore is designed to operate as a wholesale entity in supporting small retailers for Bangkok and throughout the country. Current business operations function as follows;

1. The total solution electronic retail center of computers, peripherals, accessories, and other related IT products which serves the business philosophy “One Stop Shopping”. IT Products Distributing high-end brand name computers and peripheral products such as printers, scanners, digital cameras, etc. Each main product is divided into four categories as follows;

- **Computers**

The company is specialized in Personal Computers (PC) which is mainly divided in Desktop computers Notebook and LCD. We categorized product details as follows;

- a) Various high end OEM computer and notebook brand name selections such as Acer, Apple, Asus, BenQ, Gateway, HP, Lenovo, Samsung, Sony, SVOA, Toshiba, etc.
- b) LCD Monitor brand names such as Acer, BenQ, LG, Samsung, etc.

- **Peripherals**

It offers a wide selection of printers and scanners.

- a) Printers include Ink Jet, Dot Matrix, Laser, Multi function and Photocopier etc. There are various brands such as Brother, Canon, EPSON, HP, Lexmark, OKI, Ricoh, Samsung, Sharp, Xerox, etc.
- b) IT CITY has a lot of branded scanners, including Canon, EPSON, HP, etc.

- **Accessories**

We carry electronic accessories such as air-card, mouse, CD, DVD disks, software, ink, AC outlets, printing paper, UPS, speaker, optical drive, hard-disk, modem, network equipment router, calculator, etc.

- **Other related products**

This category includes computer desk, facsimile machine, telephones, sticker cutting tools, label printers, VDO camera, digital camera, LCD Television, Audio system small home appliances, MP3, LCD projector, Mobile Phone, Smart Phone, etc.

2. Maintenance and service center for computer, OEM distribution, and service by specialized well-trained technicians.

The company divided service categories as follows;

- a) Sales of extended warranties “iCare” for computer, monitor, projector, and LCD products
- b) Offering “iClinic” for installation, software upgrading, computer set-up, and virus cleaning services
- c) The repair service center “iFix,” is certified directly by Original Equipment Manufacturers (OEM). The iFix particularly supports installation and repair services including offering home-delivery for non-repair products to manufacturers or distributors.

The iFix strategically distinguishes itself from competitors in terms of building differentiation to strengthen its business. In addition, this business unit established a remarkable relationship with our customers and raised opportunities in generating sales income. We collaborated with financial companies such as Easy Buy, 1st Choice, Paylite, Aeon and other lenders to provide lending services and convenience to customers in purchasing.



IT'S ALL YOU NEED.

Business Potential

IT City is one of the leading retail store chains in the IT product industry and continues to have a strong and steady profit growth. IT City continued to expand its retail stores across the country, currently having a total of 43 retail store branches, 20 branches in Bangkok and nearby areas and 23 branches in other provinces.

We take advantage of the “Economy of Scale principle” to keep the ratio of operation costs at a decreased level while the scale of sales revenue increased. As a result, it strengthened IT City and helped it obtain the highest outstanding IT sales revenue while positioning the company as the number one distributor in the Thai IT retailer industry. IT City strategically purchased high volumes of products directly from manufacturers which resulted in cost reduction while increasing profit. To encourage our business concept, “One Stop Shopping,” the company has continued to offer quality products and services by providing numerous IT selections, including continually generating marketing activities.

Target

In the retail segment of IT superstore, our policy is to focus strongly on selling directly to individual users such as families, students and SME businesses. Based on our business practice, SVOA positioned IT City as an alternative business to serve the mass market in terms of providing different products and services while SVOA focused on large corporations, government sectors, and private companies. However, the SME segment may overlap in both the SVOA and IT City markets.

◆ Factoring & Leasing: Lease IT

Business Overview

Lease IT Company Limited (“Lease IT”) is a new subsidiary company of SVOA Group providing Factoring & Leasing services. The company was established on August 25th, 2006 with registered capital of 200 million baht and paid-up capital of 100 million baht. The purpose of the business is to support IT trading services for SVOA’s Group. Lease IT’s main business services consists of Leasing, Hire purchase and Factoring. Long-Term Service, called Leasing, is designed for SVOA authorized dealers, mainly to support IT Distribution (ITD). While Hire Purchase service is designed for educational market, mainly to support IT Project (ITP). This service would be adjustable for students and small educational business, who are able to afford the payment installments, upon agreement. In addition, Factoring is formed to purchase current debts/receivables of SVOA’s subsidiary companies and are from large corporations who must passed credit qualification assessed by Credit Division.

Business Potential

The growth rate of the Leasing and Factoring business has continued dramatically over the last 5 years. With SVOA’s vision based on experience and being the leader of IT & Computer business in Thailand for decades, it continues to implement the business of Leasing & Factoring into the information technology market. The key element of this business is the sharing of SVOA’s business financing facilities. Strategically, this practice assures and strengthens SVOA’s subsidiary business financial group. Our strong financial resources will dynamically boost business growth and potential to be competitive in the market. Operation under our conditions, we will have the ability to effectively control risk factors that affect the business.

Especially Factoring service, it does not require any guarantee as advantage while other financing services do. However, competitors have continued to compete by offering a variety of service term options and funding solutions. With competitive environment, Factoring service has competed with several financial services facilitated by bank and financial institute such as offering Short-Term Promissory Note. Although financial institutes are more advantageous in lower cost than small financing company, their working efficiency for immediate services are less.

To sustain the Leasing business, Government sector grants tax benefits to lessee resulting higher growth rate of the business with a huge opportunity. Traditionally, most businesses focus on automobile leasing while leasing services for the personal computer market are quite rare. The major limitations for personal computer leasing market are progress of modern technology, low price per unit, and movable asset. Bank and Financial Institute do not seem to offer leasing or hire purchase options for personal computer to student or educational sector. Instead, these customers have to rely on other financial service companies that charge exorbitant interest rates and fees. To fill this void in the educational market, our business group has expanded to implement personal computer leasing services. This strategy drives our market share and increases our sales volume in this area.

Our Target Customer

Factoring service is a short-term financing service. It is the process by which we purchase accounts receivable at a discount for immediate cash. Our clients are SVOA’s suppliers and large corporations who have received a credit approval.

Leasing and Hire Purchase services are a type of leasing program that is limited to 3 years.

- **Dealers Financing:** This financial service focuses on SVOA’s dealers throughout the country, including government and private sectors which are operated by SVOA Group.
- **Retail Hire Purchase:** This financial service focuses on employees in educational institutions who are customers of SVOA Group.

Currently, Lease IT Company Limited has been added “Product” in order to support a wider variety of customer needs which we have two new options which are as follows.

Trade Finance is a short-term loan. It use for encourage consumers to bid for governor but needs funding to purchase products from supplier. Trade Finance also use for deliver or install equipment to government agencies, including the bid and working capital requirements for projects.

Bank Guarantee is also one kind of Product for Lease IT Company Limited which has been listening to customer needs and find ways to encourage customers to work with the government project. This method help customers who do not have bank guarantees with bank or have limited amount of money with bank. Lease IT Company Limited provides support for Letter of guarantee for Bid Bond envelope in government auctions to increase the ability to expand the business of its customers.

Revenue Structure

Revenue Structure

(Unit : Million Baht)

Product Lines / Business unit	Operations	2012		2011		2010	
		Income	%	Income	%	Income	%
IT Distribution	ITD	5,311	54	4,765	52	2,477	33
System Integration and IT Service	SI	2,090	21	2,239	24	1,717	22
IT Project	ITP	1,808	19	1,468	16	1,203	16
Share of profit from investments in associated company accounted for under equity method	IT CITY	28	0	70	0	67	1
Components Distribution	ASYS	-	0	163	2	1,740	23
Leasing and Factoring	LEASE IT	264	3	245	3	155	2
Other Income		312	3	242	3	201	3
Total		9,813	100	9,192	100	7,560	100
Growth Rate		621	7	1,632	22	1,447	24

* Note : Since March 1, 2012 Asys Computer Co., Ltd. transferred the businesses included in the distribution channel (ITDSBU).

Business Goals

Pursuant to the significant change of technology such as completion of 3G system, the high trendy emergence of the mobile phone market ; tablet and smart phone, and change of lifestyles, there is always the growth opportunities for IT industry in 2013. As the government policy emphasizes the use of tablet in all student levels, along with Windows 8 operating system for mobile phone and notebook, this should drive the launch of new products to the market causing IT industry to adapt towards such change.

As a result, the Company focuses on encouragement of consumers' confidence with standardized products and modern technology; IT Project Business servicing to the government and private sectors, and educational institutes, IT Distribution Business, particularly in modern trade market, distributing various IT products with several brands in wide-ranging of IT products to support customers' demand in every lifestyle with total solution of after sales service and business expansion of Retail IT Superstore Chain. SVOA Plc. and its subsidiaries maintain their recognition as IT leader for the Thai people and professionals in systems integration, and total IT solutions.

With the change of investment in Cloud services technology, mobility, and enormous data, most of organizations need to change the system and use BI (Business Intelligence) system, which specializes in business analysis, support of decision making, and efficient management. For Systems Integration & IT Services Business, the Company provides the systems adjustment for efficiency in internal management, cost efficiency management, potential competition, as well as other projects that seek to achieve customer satisfaction within the agreed time frame. The Company also maintains customers base and looks for new opportunities among the change of future technology, and penetrates the target groups such as bank and insurance companies of both public and private sectors. For example, the participation in systems design and integration with the Royal Forest Department Savings and Credit Cooperative Limited, and The Saving and Credit Cooperative of Royal Thai Police Headquarters Limited.

For the financial services business, the Company maintains the overview standard by adding more services to support the customers' need, and pays attention to credit provision by screening selected potential customers to avoid non-performing loans. The Company also offered various services that effectively meet customers' needs.

To improve working efficiency and human resources, the Company promotes the current personnel's skills and support of new generation to become a leader. As the Company believes in the importance of human resources, people should be trained to build up their potential and ability to be professional in various functions to serve as the driving force of organization.

The Company and its group intend to further improve the management approach towards creativity as a defending tool for the change of technology and support for business expansion to meet the challenges of the Asian Economic Community (AEC), which may effect to overall IT industry in the near future.

Changes and Recent Significant Development of Business Operation

The Information Technology (IT) industry last year suffered a negative growth rate of double digits. These factors affect in a chain, which was the economic crisis in the United States and European countries. In addition, it was the large floods in Thailand last year, which still affect many private sectors which are still recovering despite the floods taking place nearly one year ago. Another major reason is the changes in IT technology so that customers were slow down to buy new IT products especially the latest computer operating system, Windows 8 of Microsoft.

This demand slow down derive from significant customer habit changes since the introduction of the tablet and smart phone devices which are more popular than PC. However, our company will keep creating reliable products and giving exceptional service especially on brand distribution. We are a complete IT product agent and setting efficient after sale service teams to serve our customers. We also committed to helping the environment and putting special emphasis on social responsibility. There are agreements with institutions to produce quality personnel in each career and support them to train in real working situation in companies.

For our clients, companies and other organizations need to know about what new IT innovation and technology will be available for both the government and private sectors when the ASEAN Economic Community (AEC) is in operation. In the connection, the one stop IT solution and computer system operator such as Data One Asia (Thailand) company can do more than ever before to include system installation and operation, network maintenance, and application outsourcing for several customer groups such as government sectors, banks and private enterprises.

Our loan business, operated by Lease IT company, has a focus on generating income continuously and consistently. We also focus on leasing, hire purchase, trade finance and bank guarantees to meet the needs of our diverse customers and facilitate the growth of the business enterprise.

Changes and Significant Development in Power of Major Shareholders to Control the Company

In 2012, there were no significant movement and development regarding Power of Major Shareholders. Mr. Min Intanate and Keppel Telecommunications and Transportation Ltd (Shareholding via Apsilon Ventures Pte Ltd and via BNP PARIBAS WEALTH MANAGEMENT SINGAPORE BRANCH) are currently maintain the amount of ordinary stocks and preferred stocks to total 474,958,190 shares based paid-in capital ratio of 50.15 Percent (947,000,000 baht). With this circumstance, these 2 major shareholders have majority of voting and power to control the company management.

Risk Factors

Our business management conditions are influenced by outside risks and / or business characteristics. Management believes that other risks and uncertainties not currently known to us or that we currently deem to be immaterial may adversely affect our business management, financial conditions, and operation performance. This report is qualified in it's entirety by these risk factors.

1. Risks of Business Management

1.1 We face inventory risks due to our existing inventory of obsolete non-compliant products and if we are unable to sell these products on a timely basis. Computers and IT products are generally in a highly competitive environment because of high-level technology. Development is continuous and rapidly changing, impacting technological trends and leading to obsolescence. It could cause excess inventory risk if our existing products fail to sell on a timely basis. The excess inventories may adversely affect inventory management and could affect financial performance due to price reductions required to eliminate obsolete products in the inventory. To mitigate the uncertainties of inventory risks, we implement operation management systems to be more efficient as described below.

- We have implemented the inventory management policy that handles up to approximately 60 days turnover and requires us to estimate our monthly sales volumes according to forecast sales orders for each month.
- We implemented marketing promotion campaigns to eliminate obsolete inventory by offering attractive reward programs to motivate our distributors to reach sales targets. Furthermore, we launched product bundles with other packages to motivate buyers and increase our sales. As a result of offering product bundles, we are able to drive down the level of product inventory and also introduce new products to our customers.
- The company implemented a monthly reserved-fund policy based on the periods of excess inventories which are associated with the carrying value on the balance sheet as inventory write-offs. The inventory value is normally calculated at the end of every month as stated on the balance sheet. From time to time in 2011 and 2012, the formula calculated the value at a typical rate of 2.9 percent and 2.5 percent of excess inventories and obsolete inventories as described below.

Aging of Goods	Reserved Balance 2012			Reserved Balance 2011		
	%	Carrying Value	Estimated Reserved Fund Allowance	%	Carrying Value	Estimated Reserved Fund Allowance
Over 6 Months	25	20,095,143.44	5,023,785.86	25	20,915,879.91	5,228,969.98
Over 9 Months	50	10,692,375.66	5,346,187.83	50	18,724,308.20	9,362,154.10
Over 1 Year and Up	100	25,137,195.46	25,137,195.46	100	24,215,860.17	24,215,860.17
Total		55,924,714.56	35,507,169.15		63,856,048.28	38,806,984.25

1.2 We face credit risk with debts from commercial debtors. As part of operation management, approximately 90% of our sales are credit. We may face potential risk if our commercial customer accounts have operation disruptions and can't pay over a length of time. The past due receivables could adversely affect or disrupt our cash flow or operational performance. However, we have implemented a management system as described below that consists of credit approval and credit control departments to evaluate customer's payment ability before approving credit line.

- Credit control and sales departments are separate and work individually. In this case, the credit control department is able to work independently and more efficiently without disruption or control from the sales department.
- Company pays for trade credit insurance to protect the account receivables from the loss of bad debts which may incur from distributors or dealers. The insurance should cover most of damages that might happen from bad debts.
- Implementing a policy of allowance for bad debts in the account receivables reserve fund if our distributor's accounts are over 90 days past due without a securities hold or indemnity protection. The reserve fund instantly provides 100 percent coverage against bad debt defaults.

2. Strong Competition Could Adversely Affect Profitability

Competition in the computer wholesale business industry is intense and the prospect of turning a profit is challenging. However, the computer business is a substantial industry and has a potential growth rate. Most competitors compete aggressively on price as a major strategy and this may cause an adverse affect to the performance of our business operations. Therefore, we have reduced the level of competition by increasing the variety of distribution channels in order to expand our products to serve prospective consumers in every strategic market.

3. Risks of Fluctuation of the Exchange Rate

Currency fluctuations could also affect profitability performance regarding our computer components imported from overseas countries. To mitigate this risk, we have hedged our foreign currency requirements to guard against foreign currency exposures.

4. Risk Factor from The Major Shareholders Who Hold Over 25 Percent of Stock

As at 14th March, 2012 (the closing date of the share register last) the major shareholders, Keppel Telecommunications and Transportation Ltd (Shareholding via Apsilon Ventures Pte Ltd and via BNP Paribas Wealth Management Singapore Branch) holds 31.94 Percent of total stocks, and Mr. Min Intanate, holds 18.21 Percent of total stocks. In this case, the major shareholders are able to control the voting in the meeting. Legally, a vote must pass by a three-fourths majority of total votes from the shareholders who have a right to vote in the meeting under the laws or Company's regulations. This circumstance could cause an imbalance and adversely affect the voting result if the major shareholder's votes are over 25 Percent of the total votes and are against the votes of the other shareholders.

Stockholders' Equity Structure and Management

1. Company Stock

• Registered Capital

The Company is authorized to issue two classes of shares designed as "Ordinary Stocks" and "Convertible Preferred Stock." The total number of shares which the Company shall have authority to issue is 707,000,000, of which 707,000,000 shares shall be Ordinary Stock with a par value of 1 Baht per share and 240,000,000, of which 240,000,000 shares shall be Convertible Preferred Stock with a par value of 1 baht per share.

• Paid-In-Capital

The Company is authorized to issue two classes of shares designed as "Ordinary Stock" and "Convertible Preferred Stock." The total number of shares which the Company shall have authority to issue is 707,000,000, of which 707,000,000 shares shall be Ordinary Stock with a par value of 1 Baht per share and 240,000,000, of which 240,000,000 shares shall be Convertible Preferred Stock with a par value of 1 baht per share.

• Amount, Value, Condition, and the Stockholder's Characteristic of Preferred Stocks

Effective May 30, 2001, our Board of Directors voted to authorize the issuance of up to a total of 24 Million shares of convertible preferred stock at par value 10 Baht per share with stock options of total 16 million units at zero Baht per unit. The issued stock was sold to Apsilon Ventures Pte Ltd., a Wholly Owned Subsidiary of Keppel Telecommunications and Transportation Ltd. The stock options had entirely been exercised since 12th July 2011.

• Submission of Matters to a Vote of Stockholders: The Amount of Shares and the Effect of Shareholders votes regarding issued Thai Trust Fund or NVDR Shares

No share activity from Thai Trust Fund or NVDR.

• The Significant Characteristic of Convertible Preferred Stock

• Preferred Stocks

The par value of preferred stock is 1 Baht per share and can be converted to ordinary shares at par value 1 Baht per share. Convertible preferred stocks generally have the same characteristics as common stocks except dividends must be paid out before common stocks and in the event of company close-out, there is no limit period for conversion, and there is no secondary market, except that it is transferable. Effective December 31, 2005, there was no record that preferred stocks were vested to Apsilon Ventures Pte Ltd., a shareholder. The characteristics of preferred stock are that they are not guaranteed and have no value for credit purposes.

• Stock Option Compensations

On October 6, 2006, at the 4th Board of Directors meeting and November 10, 2006, at the Extraordinary Shareholders Meeting, it was authorized to grant up to 43,000,000 shares of ordinary stock with no cost to directors and employees. These stock options were authorized to not more than 35 persons who had a minimum of 12 month employment period. The employees are eligible to purchase a stock option of 1 unit valued at 1 ordinary share. The exercise price of these stocks is set at 1.76 Baht per share. Changes can be made if purchasing rights are modified. Stock options maintain a vesting period that expires 5 years after the grant date, non-transferable and the directors and/or employees must be currently employed. The right/eligibility to purchase stocks will be on the last business day of May and November through the purchase vesting period, except on the last day of the vesting period, there will be a 5 business day extension. No individual will be granted more than 5% of the total stock options. The Board of Directors will approve the issue date and exercise these stock options after permission from the Securities and Exchange Commission. However, the stock options had been expired since Year 2011.

• Major Shareholders Agreement regarding Issued Stock or Company management and instruments directly affecting operation performance.

No agreement established.

2. Shareholders' Rights and Equality

We conducted one Annual Meeting and also one General Meeting of Shareholders in 2012. The meetings were held at the Company's headquarters and included agendas that were submitted by the respective shareholders 10-14 business days prior to meeting. Shareholders were able to inspect the accuracy of corporate books, disclosure records regarding committee discussions and advisories. In addition, the Company's procedure allows shareholders to transfer their votes to one of three independent directors to express their opinions when they can not attend the meeting.

The following table sets forth information with respect to our major shareholders who held ordinary stocks and preferred stocks totaling 947,000,000 shares as of March 14, 2012, the latest date of the closing book entry.

No.	Shareholders List	No. of Shares	%
1	Apsilon Ventures Pte Ltd. (A Subsidiary of Keppel Telecommunications and Transportation Ltd)	240,000,000	25.34
2	Mr. Min Intanate	172,496,450	18.21
3	BNP PARIBAS WEALTH MANAGEMENT SINGAPORE BRANCH (Customer Segregated Account, held for Apsilon Ventures Pte Ltd)	62,461,740	6.59
4	Mr. Vicharat Chavaramporn	47,349,946	4.99
5	Mr. Kumtorn Poonsak-Au-domsin	12,173,100	1.28
6	Mr. Nopadon Anurakchaiwit	10,801,800	1.14
7	Mr. Narit Jia-arpha	10,238,700	1.08
8	Kapiolani (Thailand) Co.,Ltd.	9,900,040	1.04
9	T.K.S. Technologies Public Co.,Ltd.	9,000,000	0.95
10	DEUTSCHE BANK AG, BANGKOK	8,937,070	0.94

Shareholders Meeting

At the Annual Shareholders Meeting in 2012, the 8 directors who attended included the Audit Committee Chairman, high-ranking Company Executives and Company Audit Committee Members. The Audit Committee Chairman presented equal opportunities for shareholders to inspect the Company's operational performance, express their opinions and to vote on an advisory resolution. The Company recorded the issues and important opinions on the meeting report.

3. Policy for Dividend Payment

- **Policy for Dividend Payment to Shareholders**

According to the resolution passed by the Board of Directors' Meeting No.1/2011 on February 24, 2011, it was agreed to approve the change of Company's dividend payment policy in compliance with the accounting practices for dividend payment as per the Act of Public Limited Company, B.E. 1992 dated April 25, 2011, noticed by the Department of Business Development, by which the payment should be made from net profit incurred in the period of financial year end date of separate financial statements.

Company pursues policy for making dividend payment of not less than 60 Percent of net profit of separate financial statement after accumulated losses and legal reserves. However, dividend payment rate will be defined upon cash flow and investment obligations of Company and Subsidiaries including other necessities in the future, by which separate financial statements should have net profit with no accumulated loss subject to approval of the Board of Directors. In addition, the dividend payment performance is subject to declaration by the Shareholders' Meeting.

In the business operation for the Year 2012, the Company earned net profit of 30,849,392 Baht. At the Board of Directors' Meeting No.1/2013 on February 27, 2013, it was agreed upon to propose the resolution for dividend payment of 60 Percent of net profit after legal reserve amounting to 29,306,922 Baht. A dividend payment amounting to 17,993,000 Baht or 0.019 Baht per share was approved at the Shareholders' Meeting.

- **Policy for Dividend Payment of Associated and Subsidiary Companies to the Company**

IT CITY Public Co., Ltd. (an Associated Company) pursues its policy to make dividend payment at the rate of not less than 50% of net profit after corporate income tax. However, Company may determine rate of dividend payment less than aforementioned rate in case of necessity to use the fund for ongoing business expansion. Such decision depends on approval of the Board of Directors, and capability of Company to pay dividend which must finally be approved by the Shareholders' Meeting.

DataOne Asia (Thailand) Co., Ltd. (a Subsidiary) pursues its policy to pay dividend payment at the rate of not less than 50% of net profit. The decision depends on approval of the Board of Directors, and capability of Company to pay dividend which must finally be approved by the Shareholders' Meeting.

Lease IT., Ltd. (a Subsidiary) pursues its policy to pay dividend payment at the rate of not less than 50% of net profit. The decision depends on approval of the Board of Directors, and capability of Company to pay dividend which must finally be approved by the Shareholders' Meeting.

ABIKS Development Co., Ltd. pursues its policy for dividend payment at the rate of not less than 50% of net profit, upon agreement of the Board of Directors and company's competency to pay dividend which must finally be approved by the Shareholders' Meeting.

Management

Management Structure

SVOA Management Structure

1. Board of Directors who is in charge of directing the Company's business.
2. The Audit Committee whose responsibilities are to support overall operation of the Board of Directors.

Board of Directors

1. Leadership and Vision

Board of Directors took part in stipulating and/or approval on corporate vision, mission, strategy, objectives, business plan, and budget. It supervised the management team to operate and perform the business functions efficiently according to business plan and budget for optimal economic value of the business and stable returns for shareholders.

2. Segregation of duties

To separate roles in determining policy, supervising and managing daily business functions of the Company, Chairman of the Board of Directors is not the same entity as Chief Executive Officer.

3. Balance of Directors who are not Management

Nine Directors include the following:

- **4 Directors who are Management**

- | | |
|-----------------------------|--------------------------------------|
| 1. Mr. Thienchai Srivichit | Chairman of the Board |
| 2. Mr. Min Intanate* | Director and Chief Executive Officer |
| 3. Mr. Wilson Teo Yong Peng | Director and Chief Financial Officer |
| 4. Mr. Adisorn Kaewbucha** | Director |

Remark (*)Mr. Min Intanate has been appointed by resolution of the Board of Directors of the Company No. 1/2013, held on 27th February, 2013 to serve as a Director & Chief Executive Officer in place of Mr. Vira Intanate, who resigned from the position, effectively on 27th February, 2013.

(**) Mr.Adisorn Kaewbucha has been appointed by resolution of the Board of Directors of the Company No. 1/2013, held on 27th February, 2013 to serve as a Director in place of Mr. Sompon Aketerajit, who resigned from his position, effectively on 27th February, 2013.

- **2 Directors who are not Management**

1. Mr. Pang Hee Hon
2. Mr. Henry Goh

- **3 Independent Directors, accounting for 25% of total members of Company's Board of Directors**

1. Mr. Manu Leopaiprote
2. Mr. Prapon Phasukyud
3. Mr. Anant Tangtatswas has been appointed to be Independent Director in place of Mr. Tanavich Chindapradist who vacated office and declined to be re-elected for another term on 2nd April 2012.

Guidelines on selecting Independent Directors and Members of Audit Committee

Independent Director Definition

The Company defines specifications of "Independent Director" as equivalent to the minimum rules and standard requirements established by Securities and Exchange Commission and The Stock Exchange of Thailand.

Independent Director as defined by the committees shall express opinions independently and consist of the following qualifications;

1. The Independent Director must not hold more than 1 Percent of paid-up capital of the Company.
2. The Independent Director must not engage in the management of the Company, be an employee, staff member or adviser who receives a regular salary from the Company and/or its Subsidiaries.
3. The Independent Director shall be independent from management of the Company or should not be under control from major power shareholders.
4. The Independent Director must not be related both by family or acquaintance to the management or major shareholders of the Company.
5. The Independent Director shall have no major business relationship in essence with the Company which may have influence over the expression of independent opinion.

6. The Independent Director shall not be employees or staff members who receive a regular salary from the Company during the 2 year period after appointment.
7. The Independent Director shall not be in a professional service career field such as an auditing or legal consultant.
8. The Independent Director shall have no major business relationship in essence with the Company which may interfere with the duty of exercising independence. Such business relationships include purchasing and selling raw materials, products, services, lending, and leasing that specifically includes transaction sizes (if any).

Audit Committee

The members of the Audit Committee shall be appointed by the Board of Directors to support Corporate Governance of the Company.

The Audit Committee which was appointed on April 20, 2011 will perform their duties in the position for 1 year. It consists of 3 Independent Directors, all of whom are not representing major shareholders. They are as follows:

1. Mr. Manu Leopaiprote Audit Committee Chairman
2. Mr. Prapon Phasukyud Audit Committee Member
3. Mr. Anant Tangtatswas Audit Committee Member

(Mr. Anant Tangtatswas has been appointed to be Independent Director in place of Mr. Tanavich Chindapradist who vacated office and declined to be re-elected for another term on 2nd April 2012.)

The Audit Committee regularly held 4 meetings in 2012 and reported to the Company's Board of Directors. The authority of the Audit Committee includes the following:

1. Annually review, nominate, and recommend independent members to be the Company's Auditor, and to propose such person's remuneration, as well as to attend a meeting with an Auditor at least once a year.
2. To review the Connected Transactions, or the transactions that may lead to conflicts of interest, to ensure that they are in compliance with the Laws and the Exchange's Regulations, and are reasonable for the highest benefit of the Company.
3. To prepare, and to disclose in the Company's Annual Report, an Audit Committee's report which must be signed by the Audit Committee Chairman and consist of at least the following information:
 - 3.1 An opinion on the accuracy, completeness and credibility of the Company's Financial Report.
 - 3.2 An opinion on the adequacy of the Company's internal control system.
 - 3.3 An opinion on the compliance with the Laws on Securities and Exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - 3.4 An opinion on the suitability of an Auditor.
 - 3.5 An opinion on the transactions that may lead to conflicts of interest.
 - 3.6 The number of Audit Committee Meetings, and the attendance of such meetings by each committee member.

Scope of Power, Duties and Responsibilities of the Audit Committee

The Audit Committee has scope of duties and responsibilities as assigned by the Board of Directors including reporting to the Board of Directors as follows:

1. To review the Company's financial reporting process and to ensure its accuracy and adequacy as well as co-operate with auditors and management for the quarterly and annually preparation of the financial reports. The Audit Committee may suggest that the auditor inspect any transaction which is considered to be important.
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the head of an internal audit unit or any other unit in charge of an internal audit.
3. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
4. To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.
5. To review the Connected Transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company;

6. To prepare, and to disclose in the Company's Annual Report, an Audit Committee's Report which must be signed by the Audit Committee's Chairman and consist of at least the following information:
 - 6.1 An opinion on the accuracy, completeness and creditability of the Company's Financial Report.
 - 6.2 An opinion on the adequacy of the Company's Internal Control System.
 - 6.3 An opinion on the compliance with the law on Securities and Exchange, the Exchange's regulations, or the laws relating to the Company's business.
 - 6.4 An opinion on the suitability of an Auditor.
 - 6.5 An opinion on the transactions that may lead to conflicts of interests.
 - 6.6 The number of the Audit Committee Meetings, and the attendance of such Meetings by each Committee Member.
 - 6.7 An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter.
 - 6.8 Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
7. To perform any other act as assigned by the Company's Board of Directors, with the approval of the Audit Committee.
8. To perform the Audit Committee's Report to the Company's Board of Directors at least once for each quarter.

Meeting of the Board of Directors

Board of Directors holds regular meetings every 3 months and special meetings are held when necessary. Agendas are fixed in advance including agendas of operating results to be pursued regularly. The Company Secretary sends invitation letters, including agendas and documents 7 days ahead of the meeting date. Normally, the duration of each meeting is approximately 2 hours. In 2012, the Board of Directors' held regular meetings 4 times and extraordinary meetings 2 times. The Board of Directors Attendees are summarized as follows:

Director's Name	Period of Service	Ordinary Meeting (time)	No. of Absence (time)
1. Mr. Thienchai Srivichit	Remark (*)	4	0
2. Mr. Sompon Ekteerajit	Remark (*)	4	0
3. Mr. Pang Hee Hon	Remark (*)	3	1
4. Mr. Henry Goh	Remark (*)	4	0
5. Mr. Wilson Teo Yong Peng	Remark (*)	4	0
6. Mr. Manu Leopairote	Remark (*)	4	0
7. Mr. Vira Intanate	Remark (*)	4	0
8. Mr. Prapon Phasukyud	Remark (*)	4	0
9. Mr. Anant Tangtatswas	Remark (**)	3	0
10. Mr. Min Intanate	Remark (***)		
11. Mr. Adisorn Kaewbucha	Remark (****)		

Remark

(*) The Company's Articles of Association do not specify the Director's total years of service. However, in every Annual General Meeting, one-third of total number of directors will have to vacate office and may be reelected to take the position.

(**) Mr. Anant Tangtatswas has been appointed to be Independent Director in place of Mr. Tanavich Chindapradist who vacated office and declined to be re-elected for another term on 2nd April 2012.

(***) Mr. Min Intanate has been appointed by resolution of the Board of Directors of the Company No. 1/2013, held on 27th February, 2013 to serve as a Director & Chief Executive Officer in place of Mr. Vira Intanate, who resigned from the position, effectively on 27th February, 2013.

(****) Mr. Adisorn Kaewbucha has been appointed by resolution of the Board of Directors of the Company No. 1/2013, held on 27th February, 2013 to serve as a Director in place of Mr. Sompon Aketerajit, who resigned from his position, effectively on 27th February, 2013.

All documentation of meetings and maintenance of written minutes of its meetings shall be approved by the Board of Directors in advance of distribution to the Audit Committees and any related auditors.

The Authorized Directors

“Mr. Thienchai Srivichit jointly signs with Mr. Min Intanate or Mr. Adisorn Kaewbucha or Mr. Henry Goh or Mr. Pang Hee Hon or Mr. Wilson Teo Yong Peng together with the Company’s seal affixed, or Mr. Min Intanate or Mr. Adisorn Kaewbucha jointly signs with Mr. Henry Goh or Mr. Pang Hee Hon, or Mr. Wilson Teo Yong Peng, together with the Company’s seal affixed”.

Scope of Power, Duties and Responsibilities of the Board of Directors

The Company’s Board of Directors has power, duties and responsibilities to direct the Company pursuant to the law, objectives and Articles of Association of the Company while also adhering to resolutions passed by Shareholders ensuring that they are carried out with transparency with the Company’s interests in the forefront. Summary of the duties is as follows:

1. Arranging Annual General Meeting within 4 months from date of ending of Company’s accounting period.
2. Arranging the Board of Directors’ Meeting for at least once in 3 months.
3. Preparing Statements of financial position and Statements of comprehensive income of the Company as at the ending date of accounting period audited by the Auditor and considered by the Audit Committee and proposing for Shareholders’ approval.
4. Assigning Power of Attorney approved by the Board of Directors to a Director or several Directors or another person to carry out business on their behalf, under control of the Board of Directors or assigning Power of Attorney approved by the Board of Directors to aforementioned person within a particular period. In addition, such assignment shall be subject to amendment or adjustment as necessary.

The Board of Directors may assign the power of attorney to Management Team in business operations by defining the scope of power of attorney which must not let the Management Team approve any transactions conducted by Management Team or person contrary to Company or Subsidiary’s benefits or interests, except any transaction done in accordance with policy and criteria approved by the Board of Directors.

5. Determining target, direction, policy, plan and budget of the Company under supervision of Management Team to ensure the fulfillment of assignments. However, there should be exceptions for some issues:- The Board of Directors must obtain approval from Shareholders, for instance: increase of capital, decrease of capital, issuance of debentures, selling or transferring business of the Company totally or partially, or purchase or receive from transfer of other Company’s business, amendment to Memorandum or Articles of Association of the Company, etc.

Additionally, the Board of Directors is required to manage the Company’s operation to be in line with Laws of Securities & Exchange and Stock Market’s Regulations such as connected transactions and selling & purchase of assets according to criteria of The Stock Exchange of Thailand or any law relating to Company’s business.

6. Considering management structure, appointing the Management Team, Chief Executive Officer, and other committee as appropriate.
7. Monitoring operating results to ensure that they adhere to the business plan and budget.
8. Appointing Directors, who should not engage in similar business competing with Company’s business or hold any stake in a ordinary partnership or general partnership or act as director of private Company or other Company running similar business and competing with Company’s business whether pursuing self-interests or the interests of others, except notice given to the Shareholders’ Meeting prior to the appointment.
9. Notifying the Company at once when having interests whether directly or indirectly in an agreement executed by the Company or holding shares or increasing/decreasing shareholdings of the Company or its Subsidiary.

Scope of Power, Duties and Responsibilities of the Management Team

Management Team has power, duties, and responsibilities for ordinary business management and operations of the Company including the determination of policy, business plan, budget, ensuring management structure compliance with the current economic situation and proposes to the Board of Directors for consideration and approval; including auditing and monitoring the operating results of the Company based on defined policy. The power, duties and responsibilities can be summarized as follow:

1. Considering the allocation of annual budget as presented by the Management before proposing to the Board of Directors for approval. It shall include consideration and approval for the changes and/or addition to the annual budget. In case the issue is considered when there is no Board of Directors' Meeting held, such matter should be propose and notify to the next Board of Directors' Meeting.
2. Approving the expenditure budget, not exceeding 50 million baht.
3. Approving the significant investments as defined in the annual budget and approved by the Board of Directors.
4. Serving as the Consultant for Management concerning financial, marketing, personnel management policies and other operations.
5. Allocating incentives/rewards to particular Company's officers or employees or other persons whose performance benefits the Company.

As such, power of the Management Team does not include approvals of any issue that may contradict any transactions or any issue which Management Team or related persons have conflict of interest, contrary to the Company and Subsidiary's benefits according to the regulations of The Stock Exchange of Thailand. The approval of such issue must be passed by the Board of Directors and/or Shareholders' Meeting upon the Company's Articles of Association and related law.

Responsibilities of Chief Executive Officer in managing the Company:

1. Controlling business operations/daily management of the Company.
2. Working or operating the business functions pursuant to the policy, business plan, budget approved by Board of Directors and Management Team of the Company.
3. Being granted the power of attorney to carry on business management in relation to corporate objectives, Articles of Association, disciplines, regulations, instructions, resolutions of shareholders' meeting and/or the Board of Directors Meeting and Management Team in all respects.

Power of Chief Executive Officer and its power of attorney to other person as agreed by Chief Executive Officer should not include power and/or power of attorney in approval of any transactions which contain conflict of interest contrary to Company and Subsidiary's benefits upon regulations of The Stock Exchange of Thailand. The approval of such issue must be passed by the Board of Directors and/or Shareholders' Meeting based on the Company's Articles of Association and related law.

At the meeting of Board of Directors No. 1/2013, consideration and approval were made to confer the Power of Attorney to Directors and relevant Management to approve the transactions, payment, collection as per flexibility and efficiency in management. This does not include power and/or power of attorney in approval of any transactions which contain conflict of interest contrary to Company and Subsidiary's benefits upon regulations of The Stock Exchange of Thailand. The approval of such issue must be passed by the Board of Directors and/or Shareholders' Meeting based on the Company's Articles of Association and related law.

Internal Control

The Board of Directors arranges internal control system covering every aspect such as financing, working performance, operation in relation to Law, Rules & Regulations of The Stock Exchange of Thailand. In addition, the sufficiency assessment of internal control, for organization & environment, risk management, management operation control, information technology & data communications systems and monitoring system, are provided to support the internal control system according to the current situation and the requirements of the Securities and Exchange Commission, Thailand.

The Board of Directors has to ensure that the Company has sufficient internal control system to check the transactions with major shareholders, Directors, Chief Executive Officer, executives and other related persons. For other transactions, the Company also has sufficient internal control system, since the Company has the Internal Audit function to audit the operations of the respective business units.

Board of Directors

Name and Position	Age	Qualifications	Shareholdings as at 14/3/2012	Working Experience for the last 5 Years		
				Year	Position	Company Name
1. Mr. Thienchai Srivichit Chairman of the Board	81	<ul style="list-style-type: none"> FCA, Fellow of The Institute of Chartered Accountants in England & Wales (U.K.) National Defence College Honorary Doctorate of Accounting, Ramkhamhang University DAP, Director Accreditation Program, Thai Institute of Directors RCP, Role of The Chairman Program, Thai Institute of Directors 	4,500,000 shares (0.48%)	Present Present Present Present	Director Director Director Director	- IT City Public Co., Ltd. - Lease IT Co., Ltd. - DataOne Asia (Thailand) Co., Ltd. - ABIKS Development Co., Ltd.
2. Mr. Pang Hee Hon Director	53	<ul style="list-style-type: none"> Specialist Diploma in Web Development Technology, Singapore Polytechnic Security Technology and Management Module, Institute of Systems Science, NUS Certified IT Project Manager, SCS and iDA Master in Public Administration, Harvard University Attended Camberley Staff Course, Camberley Staff College, (U.K.) Bachelor of Science and Bachelor of Commerce, Birmingham University, (U.K.) 		2005-2009 2000-2004 Present Present	Dy President (Operations) Head of Joint Logistics Department Director Director	- ST Electronics (InfoSoft Systems) - Ministry of Defence - Advanced Research Group Co., Ltd. - Anew Corporation Co., Ltd.
3. Mr. Vira Intanate Director	54	<ul style="list-style-type: none"> BA, Computer Science, California State University of Sacramento CA (U.S.A.) 	417,570 shares (0.04%)	1982-2006	Chief Operating Officer	- SVOA Public Co., Ltd.
4. Mr. Wilson Teo Yong Peng Director	47	<ul style="list-style-type: none"> ASEP, Advanced Senior Executive Program, Kellogg School of Management (U.S.A.) MBA, Oxford Brookes University (U.K.) FCCA, Fellow of The Association of Chartered Certified Accountant (U.K.) FCPA, Fellow of Certified Public Accountant of S'pore FCPA, Fellow of Certified Practising Accountant (Australia) IIA, The Institute of Internal Auditors (U.S.A.) DAP, Director Accreditation Program. 		Present Present Present Present Present Present	Director Director Director Director Director Director	- Business Online Public Co., Ltd. - DataOne Asia (Thailand) Co., Ltd. - Advanced Research Group Co., Ltd. - ABIKS Development Co., Ltd. - Lease IT Co., Ltd. - ARIP Public Co., Ltd.

Board of Directors

Name and Position	Age	Qualifications	Shareholdings as at 14/3/2012	Working Experience for the last 5 Years		
				Year	Position	Company Name
5. Mr. Henry Goh Director	56	<ul style="list-style-type: none"> • FCPA, Fellow of The Institute of Certified Public Accountants of Singapore • FCMA, Fellow of The Chartered Institute of Management Accountants (U.K.) 		Present	Director	- Advanced Research Group Co., Ltd.
6. Mr. Sompon Aketerajit Director	52	<ul style="list-style-type: none"> • Master of Science in Accounting, Thammasat University • BA, Accounting (Costing), Chulalongkorn University • Graduate Diploma in Auditing, Chulalongkorn University • DCP, Director Certification Program, Thai Institute of Directors 	1,446,800 shares (0.15%)	1999-2003 2004-2006 Present	Financial Controller Chief Executive Officer Director	<ul style="list-style-type: none"> - SVOA Public Co., Ltd. - SVOA Public Co., Ltd. - Lease IT Co., Ltd.
7. Mr. Manu Leopairote Independent Director and Audit Committee Chairman	70	<ul style="list-style-type: none"> • B.Sc. in Economics (Hons.), Thammasat University • M.Sc. in Economics, University of Kentucky, (U.S.A.) • Ph.D in Business Administration (Honorary), Thammasat University • Certificate in Industrial Development, Nagoya Training Center, Japan • Diploma for National Defence College, Class 34 • Certificate in Role of Chairman Program (RCP 3/2001) • Certificate in Directors Certification Program (DCP 30/2003) 		1994-1999 1999-2004 Present 2005-2010 Present Present	Director General Permanent Secretary Counsellor of State Chairman Chairman Chairman of the Audit Committee	<ul style="list-style-type: none"> - Department of Industrial Promotion, Ministry of Industry - Ministry of Industry - The Council of State (Trade and Industry) - Neighboring Countries Economics Development Cooperation - Khonkaen Sugar Public Company Limited - Siam Steel international Public Company Limited
8. Mr. Prapon Phasukyud Independent Director and Audit Committee Member	56	<ul style="list-style-type: none"> • PhD, Civil Engineering, University of Missouri-Columbia (U.S.A.) • MS, Engineering Management, University of Missouri-Rolla (U.S.A.) • MS, Civil Engineering, University of Texas, Arlington (U.S.A.) • Bachelor of Civil Engineering, Chulalongkorn University 		1999-2004 2004-2008 2008-Present	Dean Director President	<ul style="list-style-type: none"> - College of Innovation Thammasat University - Communication & Learning Networks - KMI - The Knowledge Management Institute (KMI)
9. Mr. Anant Tangtatswas Independent Director and Audit Committee Member	62	<ul style="list-style-type: none"> • BA (Economics), Thammasat University • MBA (Finance), Columbia University, NYC, USA • National Defence College, The Joint State – Private Sector Course Class 377 • Certificate DAP, Director Accreditation Program 		1993-1996 1996-1999 2003-2005 2009-2010 2005-Present 2010-Present 2012-Present	President Executive Vice Chairman President Director Director Independent Director and Audit Committee Chairman Independent Director and Audit Committee Member	<ul style="list-style-type: none"> - Bank of Ayudhya Pcl. - Bank of Ayudhya Pcl. - Islamic Bank of Thailand - Crown Seal Public Company Limited - Green Spot Co., Ltd. - Business Online Public Company Limited - SVOA Public Company Limited

Name and Position	Age	Qualifications	Shareholdings as at 14/3/2012	Working Experience for the last 5 Years		
				Year	Position	Company Name
*Mr. Min Intanate Founder and Chief Architect	58	<ul style="list-style-type: none"> • Ph.D. in Law (Honorary), Dominican University of California, USA (2010) • PhD in Science (Honorary) Information Technology for Management, Mahasarakarm University • Bachelor (Honorary) of Science, Faculty of Engineering and Agricultural Technology, Rajamangala University of Technology Thanyaburi • Bachelor of Architecture, Fu Hsing Institute of Tecnology (Taiwan) • Thailand Insurance Leadership Program, Class 1, Office of Insurance Commission • DAP, Director Accreditation Program , Thai Institute of DirectorsX • RCP, Role of The Chairman Program Thai Institute of Directors 	172,496,450 shares (18.21%)	Present	Director and Executive Chairman	- Business Online Public Co., Ltd.
				Present	Director and Executive Chairman	- IT City Public Co., Ltd.
				Present	Director and Executive Chairman	- ARIP Public Co., Ltd.
				Present	Director	- Advanced Research Group Co., Ltd.
				Present	Director	- National Credit Bureau Co., Ltd.
				Present	Director	- Core & Peak Co., Ltd.
				Present	Director	- ABIKS Development Co., Ltd.
				Present	Director	- D&B (Thailand) Co., Ltd.
				1982-2003	Director and Chief Executive Officer	- SVOA Public Co., Ltd.

Remark

*Mr. Min Intanate has been appointed by resolution of the Board of Directors of the Company No. 1/2013, held on 27th February, 2013 to serve as a Director & Chief Executive Officer in place of Mr. Vira Intanate, who resigned from the position, effectively on 27th February, 2013.

Management

Name and Position	Age	Qualifications	Shareholdings as at 14/3/2012	Working Experience for the last 5 Years		
				Year	Position	Company Name
1. Mr. Vira Intanate Chief Executive Officer SVOA Public Co., Ltd.	54	<ul style="list-style-type: none"> • BA, Computer Science, California State University of Sacramento CA (U.S.A.) 	417,570 shares (0.04%)	1982-2006	Chief Operating Officer	- SVOA Public Co., Ltd.
2. Mr. Wilson Teo Yong Peng Director	47	<ul style="list-style-type: none"> • ASEP, Advanced Senior Executive Program, Kellogg School of Management (U.S.A.) • MBA, Oxford Brookes University (U.K.) • FCCA, Fellow of The Association of Chartered Certified Accountant (U.K.) • FCPA, Fellow of Certified Public Accountant of S'pore • FCPA, Fellow of Certified Practising Accountant (Australia) • IIA, The Institute of Internal Auditors (U.S.A.) • DAP, Director Accreditation Program. 		Present	Director	- Business Online Public Co., Ltd.
				Present	Director	- DataOne Asia (Thailand) Co., Ltd.
				Present	Director	- Advanced Research Group Co., Ltd.
				Present	Director	- ABIKS Development Co., Ltd.
				Present	Director	- Lease IT Co., Ltd.
				Present	Director	- ARIP Public Co., Ltd.

Management

Name and Position	Age	Qualifications	Shareholdings as at 14/3/2012	Working Experience for the last 5 Years		
				Year	Position	Company Name
3. Mr. Krit Kulsuppaisarn Chief Operating Officer SVOA Public Co., Ltd.	60	<ul style="list-style-type: none"> Mini MBA Program, Thammasat University 	3,503,330 shares (0.37%)	2006-2009 Present	Chief Operating Officer Director	- DataOne Asia (Thailand) Co., Ltd. - DataOne Asia (Thailand) Co., Ltd.
4. Mr. Adisorn Kaewbucha Chief Executive Officer DataOne Asia (Thailand) Co., Ltd.	57	<ul style="list-style-type: none"> Bachelor of Electrical Engineering, Chulalongkorn University 	1,825,000 shares (0.19%)	1992-2005	Chief Operating Officer	- SVOA Public Co., Ltd.
5. Mr. Ekachai Sirijirapatana Chief Executive Officer IT City Public Co., Ltd.	59	<ul style="list-style-type: none"> Master of MBIS, Georgia State University (U.S.A.) DAP, Director Accreditation Program, Thai Institute of Directors 				
6. Mr. Sompon Aketerajit Chief Executive Officer Lease IT Co., Ltd.	52	<ul style="list-style-type: none"> Master of Science in Accounting, Thammasat University BA, Accounting (Costing), Chulalongkorn University Graduate Diploma in Auditing, Chulalongkorn University DCP, Director Certification Program, Thai Institute of Directors 	1,446,800 shares (0.15%)	1999-2003 2004-2006 Present	Financial Controller Chief Executive Officer Director	- SVOA Public Co., Ltd. - SVOA Public Co., Ltd. - SVOA Public Co., Ltd.
7. Mr. Hu Tai San Chief Operating Officer SVOA Public Co., Ltd.	51	<ul style="list-style-type: none"> Master in Engineering, Asian Institute of Technology 		2005-2011	Managing Director	- Asys Computer Co., Ltd.

Selection of Board of Directors and Management

Criteria for the selection of nominees to be on the Board of Directors and for the management positions are as follows:

Board of Directors

According to the selection of the Board of Directors for non-vacant position, the Board of Directors will search for suitable candidates and propose to the shareholders at the Shareholders' Meeting for consideration. For the selection of the Board of Directors for a vacant position, the Board of Directors will look for potential candidates and appoint the most suitable person to take the position. Since the Company has not set up a Screening Committee to select directors, all members of the Board of Directors have the rights to propose suitable candidates.

Management

For the selection of the Executive Committee, the Boards of Directors has assigned the Chief Executive Officer to search for candidates and propose the appointment of suitable person to the Board of Directors for consideration.

Members of the Board of Directors, who were major shareholders, consist of 2 groups:

1. Those who were representatives of shareholders naming Apsilon Ventures Pte Ltd.
 - 1.1 Mr. Pang Hee Hon
 - 1.2 Mr. Henry Goh
 - 1.3 Mr. Wilson Teo Yong Peng
2. Those who were representatives of shareholders naming Mr. Min Intanate
 - 2.1 Mr. Thienchai Srivichit
 - 2.2 Mr. Min Intanate*
 - 2.3 Mr. Adisorn Kaewbucha**

Remark * Mr. Min Intanate has been appointed by resolution of the Board of Directors of the Company No. 1/2013, held on 27th February, 2013 to serve as a Director & Chief Executive Officer in place of Mr. Vira Intanate, who resigned from the position, effectively on 27th February, 2013.

** Mr. Adisorn Kaewbucha has been appointed by resolution of the Board of Directors of the Company No. 1/2013, held on 27th February, 2013 to serve as a Director in place of Mr. Sompon Aketerajit, who resigned from his position, effectively on 27th February, 2013.

Voting Rights of Major shareholders for the Appointment of Directors

By means of majority votes, the shareholders' meeting shall appoint the Board of Directors based on the following criteria and procedures:

1. Each shareholder shall have one vote per one share.
2. Each shareholder shall vote for one or more candidates for members of the Board of Directors. In case, there are more candidates to be selected, each shareholder must exercise total votes as No. (1) to each person but shall not divide his/her total voting rights amongst more than one candidate, or voting right should be voted for each candidate to be Director. The persons with the most votes will be appointed to the Board of Directors respectively based on the number of Directors required.

Remuneration of the Executives:

- Monetary Remuneration to Directors: has been specified clearly in the policy. It has been set at the same level as the industry group which was high enough to attract and retain qualified Directors. The Directors, who are assigned more duties and responsibilities, will also receive higher monetary remuneration suitable for increasing duties and responsibilities.
- Monetary Remuneration to Management: follows the principle and policy set by the Board of Directors along with the operating results of the Company and performance of each management. The Department of Human Resources with the approval of the Chief Executive Officer will specify and propose the appropriate monetary remuneration to the Company's Board of Directors for their consideration and final approval.
- Monetary Remuneration to the Directors and Management in 2012 is as follows:

Monetary Remuneration

Board of Directors

	Name	Position	Remuneration 2012	Remuneration 2011
1.	Mr. Thienchai Srivichit	Chairman of The Board	-	-
2.	Mr. Pang Hee Hon	Director	-	-
3.	Mr. Vira Intanate	Director	-	-
4.	Mr. Wilson Teo Yong Peng	Director	-	-
5.	Mr. Henry Goh	Director	-	-
6.	Mr. Sompon Aketerajit	Director	-	-
7.	Mr. Manu Leopaiprote	Independent Director & Audit Committee Chairman	620,000.00	620,000.00
8.	Mr. Prapon Phasukyud	Independent Director & Audit Committee Member	500,000.00	500,000.00
9.	Mr. Anant Tangtatswas	Independent Director & Audit Committee Member	415,000.00	500,000.00

Remark

No.1-6 would not receive the remuneration mentioned above since they are directors who were representatives of major shareholders.

Directors and Management of SVOA Public Co., Ltd. and Subsidiaries

	2012		2011	
	(SVOA Consolidated)		(SVOA Consolidated)	
	Total Persons	Total Amount (Baht)	Total Persons	Total Amount (Baht)
Salaries	7	25,746,492.00	7	23,826,144.00
Bonus	4	1,405,662.00	7	2,472,327.00
Others	7	839,085.00	7	838,742.00
Contributions to provident fund	7	1,112,400.00	7	986,383.00
Contributions to social security fund	7	44,100.00	7	63,000.00
Total		29,147,739.00		28,186,596.00

Business Control Policy

Policies regarding Code of the Best Practices of the Stock Exchange of Thailand

The Board of Directors has stipulated business control policy as it is crucial for the sustainable growth of the business. Also, the Board of Directors is committed to follow such policy by specifying and directing the business operation. It has also established appropriate internal control system and internal audit to ensure effective management comply strictly with the Company's regulations and other related law. Besides, the Board of Directors has regularly provided the financial reports and general information to shareholders and general investors to acknowledge the Company's financial status and operating results of the Company for long-term benefits of the shareholders as required by laws and business ethics.

Conflicts of Interest

Transactions which may cause conflicts of interest: The Board of Directors recognized transactions which cause conflicts of interest and other connected transactions and has always exercised through proper judgment which complies with the SET's regulations. The price and conditions are similar to the Arm's Length Basis transaction and the details of transaction value, related parties; reason/necessity in connected transactions has been disclosed.

Monitoring of Inside Information

1. The Management is required to report any change of shareholding to The Office of the Securities and Exchange Commission, Thailand according to Clause 59 of the Act of Securities and Stock Exchange 1992.
2. The Company forbids Directors, Management and employees to utilize the Company's inside information for their own benefits. Inside information is to be disclosed only to concerned persons such as Auditors, Legal Advisor, etc. The Company will disclose particular information to shareholders at a proper time.

Provisions for Punishment

In case of abuse of internal information, the Executive would consider the punishment to the person depending on the gravity of the offence. Normal actions would be consideration of performance at the end of the year, transfer of employee to prevent access to sensitive information and issuance of warning notice.

Human Resources

As of December 31, 2012, the Group including associated had 1,520 employees, a increase of 12 employees from the previous year, amounting to 0.79%. The Company attempted to control recruitment by following a restrictive management policy which adapted to a more efficient and flexible manpower structure due to the World Economic Crisis.

Total Manpower

	Employees
1. SVOA Public Company Limited	676
2. IT CITY Public Company Limited	595
3. DataOne Asia (Thailand) Company Limited	230
4. Lease IT Company Limited	19
TOTAL	1,520

Justification/Policy: In case of changes in manpower structure with major implications or disputes over the past 3 years.
-None

Total Remuneration of Staff as follows:

Description	2012 (Baht) (SVOA Consolidated)	2011 (Baht) (SVOA Consolidated)
Salaries	272,728,017.00	248,667,683.00
Bonus	6,837,561.00	13,280,338.00
Contributions to provident fund	9,390,993.00	8,689,909.00
Contributions to social security fund	5,392,733.00	7,319,799.00
Others	109,013,329.00	103,598,347.00
Total	403,362,633.00	381,556,076.00

Staff Development Policy

The Company realizes that its most valuable asset is manpower with high potential performance that put their efforts to help the Company to make business plan, overcome problems, creates new conceptual ideas among their efficient working team and network for competitive advantages. The Company focuses on constant development of the organization becoming "Knowledge Based Organization" which emphasizes on leadership together with unity of the staff including providing training to increase skill and expertise. This would further improve staff morale and spirit; driving staff to move forward. The Company seeks to constantly improve its human resources development policy to help both staff and Company to grow into the future; thereby, aims to provide the best to our Stakeholders.

Connected Transactions

Opinions of the Audit Committee

The Company's Audit Committee has considered information concerning the related transactions and opined that such related transactions were reasonable and were transactions which occurred as per market prices or fair prices and there were no differences from selling and purchasing from other third parties.

- **Disclosure of related transactions**

Detail of related transactions was shown in Note to the Financial Statement No. 6: Business Transactions and Related Businesses.

- **Necessities and reasonableness of related transactions**

Operations concerning the related transactions were necessary and reasonable for the maximum benefits of the Company and were as per normal business practices and the Company has paid compensation at the fair market price.

- **Procedures on approval of related transaction**

For procedures on approval of related transaction in the future, the Company shall comply with the laws on securities and securities exchange including regulations, announcements, orders or requirements of the Stock Exchange of Thailand. Any transactions which the director or other person may have conflict of interest with the Company has been stipulated in the connected transactions and acquisition and disposal of assets of the Company, except when it is an approval of transaction in the nature course of the business of the Company. In addition, the Company has specified approval authorization rights clearly.

- **Trends of related transactions in the future**

The Company expected that such related transactions shall continue to occur in the future because the related transactions of the Company and the person who may have conflict of interest shall be as per normal business practices of the Company. In addition, the Company has appointed the Audit Committee to audit and consider the disclosure of information of related transactions which may have conflict of interest so they shall be correctly and completely be in accordance to the law on securities and securities exchange including regulations, announcements, orders or requirements of the Stock Exchange of Thailand as well as compliance with the regulations related to disclosure of information on connected transactions and acquisition or disposal of assets and in accordance with the generally accepted accounting standards specified by the Federation of Accounting Professions.

- **Reasons that may cause any person who may have conflict of interest to hold shares in the subsidiaries, the associated company more than 5 percent**

None

- **Investor's protection measures**

The Company has clear regulations concerning the related transactions and acquisition and disposal of assets in the Company's Articles of Association which specified that any director or person who may gain benefits or have conflict of interest shall not have the voting right to approve such matters, except when it is an approval of transaction in the ordinary course of business of the Company. In addition, the Audit Committee would provide opinions on necessities and reasonableness of the transactions and consideration on disclosure of transaction in the Annual Report of the Company.

In case the Audit Committee does not have any expertise on consideration of the related transaction, the Company shall find the independent expert or the auditor of the Company to provide opinions concerning such related transactions, so that the Board of Directors or the shareholders may consider such matters.

Explanation and Analysis on Financial Status and Operating Performance

• Summary of Business Operation of Company and Subsidiaries

In the Year 2012, consolidated financial statement showed net profit of 79.1 Million Baht which decreased by 45.3 Million Baht or 36.4% from the same period of previous year, and separate financial statement showed its net profit of 30.8 Million Baht which decreased by 57.8 Million Baht or 65.2% from the same period of previous year. The decrease of net profit was due to the downturn of the current IT market situation. Another impact was the government policy for first-home and first-car projects causing the reduction of consumers' purchasing power.

(Unit : Baht Million)	Consolidated Financial Statements						Separate Financial Statements					
	2012		2011		Increase (Decrease)		2012		2011		Increase (Decrease)	
Total revenue	9,813.5	100.0%	9,192.7	100.0%	620.8	6.8%	7,778.9	100.0%	7,127.8	100.0%	651.1	9.1%
Total expense	9,523.0	97.0%	8,860.3	96.4%	662.7	7.5%	7,623.0	98.0%	6,906.3	96.9%	716.7	10.4%
Interest expense	184.1	1.9%	139.1	1.5%	45.0	32.4%	117.3	1.5%	86.8	1.2%	30.5	35.1%
Income tax	27.3	0.3%	68.9	0.7%	-41.6	-60.0%	7.7	0.1%	46.1	0.7%	-38.4	-83.3%
Net Profit (Loss)	79.1	0.8%	124.4	1.4%	-45.3	-36.4%	30.8	0.4%	88.6	1.3%	-57.8	-65.2%

• Analysis of Revenue Structure

(Unit : Baht Million)	Consolidated Financial Statements						Separate Financial Statements					
	2012		2011		Increase (Decrease)		2012		2011		Increase (Decrease)	
Revenues from sales and service	9,473.8	96.5%	8,880.0	96.6%	593.8	6.7%	7,567.4	97.3%	6,884.4	96.6%	683.0	9.9%
Other income	311.6	3.2%	242.4	2.6%	69.2	28.6%	211.5	2.7%	243.4	3.4%	-31.9	-13.1%
Share of profits from investment in the Associated Company using the equity method	28.1	0.3%	70.3	0.8%	-42.2	-60.0%	-	-	-	-	-	-
Total Revenues	9,813.5	100.0%	9,192.7	100.0%	620.8	6.8%	7,778.9	100.0%	7,127.8	100.0%	651.1	9.1%

The Company and subsidiaries had total income of 9,813.5 Million Baht, which increased by 620.8 Million Baht or 6.8% from the same period of previous year, by which revenue of the separate financial statement was 7,778.9 Million Baht. An increase of 651.1 Million Baht or 9.1% from the same period of previous year due to the significant business transactions as follows:-

- Revenues from sales and service of the Company increased by 593.8 Million Baht or 6.7% due to higher sales of every strategic business unit; Systems Integration Strategic Business Unit presented higher gains from ATM Project of Government Savings Bank; IT Project Strategic Business Unit presented higher gains from the project of Office of the Higher Education Commission; and IT Distribution Strategic Business Unit presented higher gains from the project of Office of the Basic Education Commission.
- Other income of consolidated financial statements increased by 69.2 Million baht or 28.6% from the same period of previous year as incentives were provided by suppliers when the sales reached the target.
- Share of profit from investment in associated company, which is IT CITY Public Company Limited; under the equity method, decreased by 42.2 Million Baht or 60.0% from the same period of previous year.

• Analysis of Expenditure Structure

(Unit : Baht Million)	Consolidated Financial Statements						Separate Financial Statements					
	2012		2011		Increase (Decrease)		2012		2011		Increase (Decrease)	
Cost of Sales and Service	8,623.3	90.6%	7,939.9	89.6%	683.4	8.6%	7,010.4	92.0%	6,252.0	90.5%	758.4	12.1%
Selling expenses	699.6	7.4%	715.4	8.1%	-15.8	-2.2%	466.2	6.1%	470.0	6.8%	-3.8	-0.8%
Administrative expenses	200.1	2.0%	205.0	2.3%	-4.9	-2.4%	143.3	1.9%	130.7	1.9%	12.6	9.6%
Loss from devaluation of investment capital in subsidiaries	-	-	-	-	-	-	3.1	0.0%	53.6	0.8%	-50.5	-94.2%
Total Expenditure	9,523.0	100.0%	8,860.3	100.0%	662.7	7.5%	7,623.0	100.0%	6,906.3	100.0%	716.7	10.4%

The Company and its subsidiaries had total expenditure of 9,523.0 Million Baht, which increased by 662.7 Million Baht or 7.5%, by which expenditure of separate financial statement increased by 716.7 Million Baht or 10.4% from the same period of previous year due to the significant business transactions as follows:-

- 1) Cost of sales and service of consolidated financial statements increased by 683.4 Million Baht or 8.6% and separate financial statement increased by 758.4 Million Baht or 12.1% in accordance with proportion of increasing sales.
- 2) Selling expenses of consolidated financial statements decreased by 15.8 Million Baht or 2.2% and separate financial statement decreased by 3.8 Million Baht or 0.8%, resulting from selling support from supplier for sales promotion.
- 3) Administrative expenses of consolidated financial statements decreased by 4.9 Million Baht or 2.4% from the same period of previous year and separate financial statement increased by 12.6 Million Baht or 9.6% from the same period of previous year.
- 4) The synergy of certain businesses of a subsidiary with IT Distribution Strategic Business Unit resulted in reduced business transactions was recognized. Loss from devaluation of investment capital in a subsidiary of 3.1 Million Baht.

• Analysis of Profit Structure

In the Year 2012, consolidated financial statement showed its profit before interest expense and corporate income tax of 290.4 Million Baht, which decreased by 41.9 Million Baht or 12.6% from the same period of previous year. The corporate income tax of this period of 27.3 Million Baht, and separate financial statements, showed its profit of 7.7 Million Baht. They were calculated at the tax rate of 23% of net profit after adding the reversal of expenses, which the Revenue Department did not allow to calculate as expenses, excluding the share of profit (loss) from investments under the equity method.

Financial Status

• Analysis of Asset Structure

(Unit : Baht Million)	Consolidated Financial Statements						Separate Financial Statements					
	31 Dec 2012		31 Dec 2011		Increase (Decrease)		31 Dec 2012		31 Dec 2011		Increase (Decrease)	
Total current asset	4,932.0	85.3%	4,763.7	85.4%	168.3	3.5%	3,244.6	84.4%	3,214.8	84.7%	29.8	0.9%
Deposits with guarantee	29.9	0.5%	10.2	0.2%	19.7	193.1 %	17.4	0.5%	-	-	17.4	100.0%
Investment in subsidiary company	-	-	-	-	-	-	167.8	4.4%	170.9	4.5%	-3.1	-1.8%
Investment in associated company	381.9	6.6%	385.0	6.9%	-3.1	-0.8%	174.4	4.5%	174.4	4.6%	0.0	0.0%
Other long-term investments	5.7	0.1%	5.6	0.1%	-0.1	-1.8%	5.7	0.1%	5.6	0.1%	0.1	1.8%
Fixed operating assets	182.5	3.2%	192.4	3.5%	-9.9	-5.2%	165.5	4.3%	168.7	4.5%	-3.2	-1.9%
Long - term financial lease receivables - net of current portion	164.4	2.8%	155.0	2.8%	9.4	-6.1%	33.9	0.9%	49.0	1.3%	-15.1	-30.8%
Total other non-current assets	88.1	1.5%	63.3	1.1%	24.8	39.2%	35.5	0.9%	12.1	0.3%	23.4	193.4%
Total Assets	5,784.5	100.0%	5,575.2	100.0%	209.3	3.8%	3,844.8	100.0%	3,795.5	100.0%	49.3	1.3%

The Company and its subsidiaries had total assets of 5,784.5 Million Baht, which increased by 209.3 Million Baht or 3.8% from the same period of previous year, by which assets of separate financial statement was 3,844.8 Million Baht, which increased by 49.3 Million Baht or 1.3% from the same period of previous year due to:-

- 1) Current assets of separate financial statement and consolidated financial statements increased by 29.8 Million Baht and 168.3 Million Baht respectively due to:-
 - Trade accounts receivable of separate and consolidated financial statements decreased by 90.6 Million Baht and 26.8 Million Baht respectively, and the collection of separate and consolidated financial statements in the Year 2012 averaged at 77 and 90 days respectively. The Company insured the collection from receivables of IT Distribution Strategic Business Unit for 90% coverage of the contracts by transferring such risk to an insurance company.
 - Inventory of separate and consolidated financial statements increased by 60.1 Million Baht and 29.8 Million Baht due to some projects pro-longed under installation and submission processes. Inventory turnover of separate and consolidated financial statements averaged at 71 and 72 days respectively..
- 2) Fixed assets for operation of consolidated financial statements decreased by 9.9 Million Baht and separate financial statements decreased by 3.2 Million Baht resulting from calculation of depreciation by straight-line method.

• **Analysis of Liabilities Structure**

(Unit : Baht Million)	Consolidated Financial Statements						Separate Financial Statements					
	31 Dec 2012		31 Dec 2011		Increase (Decrease)		31 Dec 2012		31 Dec 2011		Increase (Decrease)	
Current liabilities	4,058.4	98.0%	3,877.2	97.9%	181.2	4.7%	2,667.7	98.8%	2,603.4	98.9%	64.3	2.5%
Non-current liabilities	81.2	2.0%	82.0	2.1%	-0.8	-1.0%	33.8	1.2%	29.6	1.1%	4.2	14.2%
Total Liabilities	4,139.6	100.0%	3,959.2	100.0%	180.4	4.6%	2,701.5	100.0%	2,633.0	100.0%	68.5	2.6%

Liabilities of consolidated financial statements were 4,139.6 Million Baht, which increased by 180.4 Million Baht or 4.6% and separate financial statements were 2,701.5 Million Baht, which increased by 68.5 Million Baht or 2.6 % from the end of previous year due to:-

1. Bank overdraft, short-term loans from banks of the consolidated financial statements increased by 259.3 Million Baht due to several large projects required the support of project financing. The working capital of the Company, and separate financial statements decreased by 11.4 Million Baht resulted from the settlement of certain contracts.
2. Trust receipt of the consolidated and separate financial statements decreased by 110.4 Million Baht and 49.1 Million Baht respectively from the previous year resulted from the settlement of certain contracts.
3. Trade account payables and related parties of consolidated financial statements decreased by 169.5 Million Baht and separate financial statements decreased by 68.1 Million Baht due to the payables being paid on time. Average payment period of separate and consolidated financial statements were at 40 and 40 days respectively.
4. Current portion of long-term loans from banks of consolidated financial statements decreased by 5.4 Million Baht due to the settlement of project financing according to the contracts. Such loans were from banks and financial institutions to be used for several long-term services projects of IT Project Strategic Business Unit and Systems Integration Strategic Business Unit, by which, the Company transferred the right of collection to the banks as guaranty.
5. Employee's benefit payables of the separate and consolidated financial statements increased by 1.6 Million Baht and 4.7 Million Baht respectively, this was in accordance with the Accounting Standard, Issue No. 19, effectively on 1st January 2011.

• **Analysis of Shareholders' Equity Structure**

(Unit : Baht Million)	Consolidated Financial Statements						Separate Financial Statements					
	31 Dec 2012		31 Dec 2011		Increase (Decrease)		31 Dec 2012		31 Dec 2011		Increase (Decrease)	
Issued and paid - up share capital	947.0	57.6%	947.0	58.6%	-	-	947.0	82.8%	947.0	81.5%	-	-
Share premium	0.5	0.0%	0.5	0.0%	-	-	0.5	0.0%	0.5	0.0%	-	-
Share premium of associated Company	96.5	5.9%	96.5	6.0%	-	-	-	-	-	-	-	-
Statutory Reserve	36.7	2.2%	35.2	2.2%	1.5	4.3%	36.7	3.2%	35.2	3.0%	1.5	4.3%
Retained earnings	564.2	34.3%	536.8	33.2%	27.4	5.1%	159.1	14.0%	179.9	15.5%	-20.8	-11.6%
Total Shareholder's Equity	1,644.9	100.0%	1,616.0	100.0%	28.9	1.8%	1,143.3	100.0%	1,162.6	100.0%	-19.3	-1.7%

Shareholder's equity of consolidated financial statements was 1,644.9 Million Baht which increased by 28.9 Million Baht or 1.8% and separate financial statements decreased by 19.3 Million Baht or 1.7% from the end of previous year due to Company payment of the dividend for the Year 2012 amounted to 50.2 Million Baht, and net profit was gained from business operation for the Year 2012 of 30.8 Million Baht.

Report of Independent Auditor

To the Shareholders of SVOA Public Company Limited

I have audited the accompanying consolidated financial statements of SVOA Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at 31 December 2012, and the related consolidated comprehensive income and changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of SVOA Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SVOA Public Company Limited and its subsidiaries and of SVOA Public Company Limited as at 31 December 2012, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.



Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

Ernst & Young Office Limited

Bangkok: 26 February 2013

SVOA Public Company Limited and its subsidiaries
Statement of financial position
As at 31 December 2012

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2012	2011	2012	2011
Assets					
Current assets					
Cash and cash equivalents	7	273,477,246	191,748,291	184,145,058	113,966,606
Trade and other receivables	8	2,334,790,310	2,361,589,146	1,557,674,789	1,648,305,651
Loans to other companies	9	94,744,739	-	-	-
Factoring receivables	10	150,969,022	166,721,362	-	-
Current portion of financial lease receivables	11	251,422,109	242,468,613	60,901,010	72,560,473
Inventories	12	1,709,723,819	1,679,894,744	1,396,666,578	1,336,593,902
Other current assets	13	116,904,324	121,299,772	45,185,152	43,373,466
Total current assets		4,932,031,569	4,763,721,928	3,244,572,587	3,214,800,098
Non-current assets					
Restricted bank deposits	14	29,871,925	10,174,532	17,434,000	-
Investments in subsidiary companies	15	-	-	167,821,805	170,947,065
Investments in associated companies	16	381,872,661	385,006,504	174,393,886	174,393,886
Other long-term investments	17	5,745,311	5,633,464	5,745,311	5,633,464
Property, plant and equipment	18	182,485,653	192,367,237	165,486,623	168,658,252
Financial lease receivables - net of current portion	11	164,369,192	155,028,216	33,931,217	49,030,662
Other non-current assets					
Withholding tax deducted at source	19	73,458,895	53,337,424	30,870,713	7,614,372
Others		14,642,691	9,915,767	4,526,002	4,496,059
Total other non-current assets		88,101,586	63,253,191	35,396,715	12,110,431
Total non-current assets		852,446,328	811,463,144	600,209,557	580,773,760
Total assets		5,784,477,897	5,575,185,072	3,844,782,144	3,795,573,858

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

SVOA Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2012

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2012	2011	2012	2011
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from banks	20	2,442,069,993	2,182,812,092	1,507,247,083	1,518,602,980
Trust receipts		59,981,522	170,339,687	24,095,533	73,179,550
Trade and other payables	21	855,366,866	1,024,858,017	730,138,309	798,195,796
Current portion of long-term loans from banks	22	4,769,000	10,209,000	-	-
Current portion of liabilities under					
financial lease agreements	23	7,506,859	6,396,289	1,962,312	853,439
Income tax payable		4,405,920	3,280,975	-	-
Other current liabilities	24	684,253,064	479,321,785	404,213,230	212,562,371
Total current liabilities		4,058,353,224	3,877,217,845	2,667,656,467	2,603,394,136
Non-current liabilities					
Long-term loans from banks - net					
of current portion	22	-	4,769,000	-	-
Liabilities under financial lease agreements					
- net of current portion	23	8,713,709	10,303,813	3,761,504	1,086,696
Guarantee received from factoring receivable		10,350,623	10,175,999	-	-
Provision for long-term employee benefits	25	54,716,199	50,024,832	30,083,012	28,470,257
Other non-current liabilities		7,427,620	6,675,309	-	-
Total non-current liabilities		81,208,151	81,948,953	33,844,516	29,556,953
Total liabilities		4,139,561,375	3,959,166,798	2,701,500,983	2,632,951,089

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

SVOA Public Company Limited and its subsidiaries
Statement of financial position (continued)
As at 31 December 2012

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2012	2011	2012	2011
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
240,000,000 convertible preferred shares of Baht 1 each		240,000,000	240,000,000	240,000,000	240,000,000
707,000,000 ordinary shares of Baht 1 each (2011: 750,000,000 ordinary shares of Baht 1 each)		707,000,000	750,000,000	707,000,000	750,000,000
	27	947,000,000	990,000,000	947,000,000	990,000,000
Issued and fully paid up					
240,000,000 convertible preferred shares of Baht 1 each		240,000,000	240,000,000	240,000,000	240,000,000
707,000,000 ordinary shares of Baht 1 each		707,000,000	707,000,000	707,000,000	707,000,000
		947,000,000	947,000,000	947,000,000	947,000,000
Premium on ordinary shares		471,474	471,474	471,474	471,474
Retained earnings					
Appropriated - statutory reserve	26	36,717,493	35,175,023	36,717,493	35,175,023
Unappropriated		564,180,513	536,824,735	159,092,194	179,976,272
Other components of shareholders' equity -					
Premium on ordinary shares of associated company		96,547,042	96,547,042	-	-
Total shareholders' equity		1,644,916,522	1,616,018,274	1,143,281,161	1,162,622,769
Total liabilities and shareholders' equity		5,784,477,897	5,575,185,072	3,844,782,144	3,795,573,858

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

SVOA Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 31 December 2012

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2012	2011	2012	2011
Profit or loss:					
Revenues					
Sales and service income		9,473,762,582	8,880,034,311	7,567,402,469	6,884,361,811
Other income	33	311,579,200	242,407,927	211,463,874	243,434,797
Total revenues		<u>9,785,341,782</u>	<u>9,122,442,238</u>	<u>7,778,866,343</u>	<u>7,127,796,608</u>
Expenses					
Cost of sales and services		8,623,267,821	7,939,907,424	7,010,387,654	6,252,032,032
Selling expenses		699,616,304	715,419,826	466,220,048	469,964,689
Administrative expenses		200,152,123	205,028,339	143,294,136	130,743,476
Impairment loss on investment in a subsidiary company	15	-	-	3,125,260	53,571,475
Total expenses		<u>9,523,036,248</u>	<u>8,860,355,589</u>	<u>7,623,027,098</u>	<u>6,906,311,672</u>
Profit before share of profit from investments in associated companies, finance cost and income tax expenses		<u>262,305,534</u>	<u>262,086,649</u>	<u>155,839,245</u>	<u>221,484,936</u>
Share of profit from investments in associated companies	16.2	28,132,805	70,327,385	-	-
Profit before finance cost and income tax expenses		<u>290,438,339</u>	<u>332,414,034</u>	<u>155,839,245</u>	<u>221,484,936</u>
Finance cost		(184,067,754)	(139,140,248)	(117,268,338)	(86,793,961)
Profit before income tax expenses		<u>106,370,585</u>	<u>193,273,786</u>	<u>38,570,907</u>	<u>134,690,975</u>
Income tax expenses		(27,281,337)	(68,857,543)	(7,721,515)	(46,136,971)
Net profit for the year		<u>79,089,248</u>	<u>124,416,243</u>	<u>30,849,392</u>	<u>88,554,004</u>
Other comprehensive income:					
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		<u>79,089,248</u>	<u>124,416,243</u>	<u>30,849,392</u>	<u>88,554,004</u>
Profit attributable to:					
Equity holders of the Company		<u>79,089,248</u>	<u>124,416,243</u>	<u>30,849,392</u>	<u>88,554,004</u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>79,089,248</u>	<u>124,416,243</u>	<u>30,849,392</u>	<u>88,554,004</u>
Earnings per share	29				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		<u>0.08</u>	<u>0.14</u>	<u>0.03</u>	<u>0.10</u>
Weighted average number of shares (shares)		<u>947,000,000</u>	<u>904,979,272</u>	<u>947,000,000</u>	<u>904,979,272</u>

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

SVOA Public Company Limited and its subsidiaries
Cash flow statement
For the year ended 31 December 2012
(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from operating activities				
Profit before tax	106,370,585	193,273,786	38,570,907	134,690,975
Adjustment to reconcile net income before tax to net cash provided by (paid from) operating activities:				
Share of profit from investments in associated companies	(28,132,805)	(70,327,385)	-	-
Depreciation	32,914,834	36,928,632	22,117,923	19,168,182
Withholding tax receivables written-off	-	1,296,183	-	1,296,183
Allowance for doubtful trade receivable	5,893,091	83,748	4,768,553	1,228,192
Allowance for doubtful factoring receivables	2,069,463	(267,573)	-	-
Allowance for impairment loss on deposit	-	288,789	-	-
Allowance for doubtful financial lease receivables (reversal)	(494,306)	(801,588)	(494,306)	-
Allowance for diminution in inventory value (reversal)	2,092,783	8,727,603	(3,299,815)	17,653,071
Allowance for impairment on investment in a subsidiary company	-	-	3,125,260	53,571,476
Allowance for impairment loss on investments in other companies (reversal)	(111,847)	(204,539)	(111,847)	(204,539)
Allowance for impairment on other current assets	162,699	-	-	-
Loss (gain) on disposal of fixed assets	(3,952,952)	1,831,974	(2,870,222)	(1,630,995)
Amortisation of deferred interest income under the financial lease agreements	(43,263,592)	(40,902,594)	(7,769,395)	(7,845,094)
Unrealised loss (gain) on exchange	(2,225,552)	1,292,945	(965,282)	585,847
Reversal of liabilities and provisions	(92,368,489)	(40,032,425)	(50,607,990)	(9,238,151)
Provision for warranty (Reversal)	(3,794,605)	3,372,478	(3,794,605)	3,372,478
Interest expenses	182,722,985	138,709,795	116,961,759	86,689,970
Amortisation of deferred interest expenses under the financial lease agreements	1,344,769	430,453	306,579	103,991
Dividend received from an associated company and a subsidiary company	-	-	(42,176,177)	(78,745,769)
Provision for long-term employee benefits	6,317,553	8,680,336	3,238,941	3,098,655
Profit from operating activities before change in operating assets and liabilities	165,544,614	242,380,618	77,000,283	223,794,472

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

SVOA Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2012
(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from operating activities (continued)				
Operating assets (increase) decrease				
Trade and other receivables	20,905,745	(606,458,953)	85,862,309	(582,289,117)
Factoring receivables	13,682,877	(61,873,371)	-	-
Inventories	(31,921,858)	(434,332,874)	(56,772,861)	(565,014,838)
Financial lease receivables	25,463,426	109,822,002	35,022,609	38,035,725
Loans to other companies	(94,744,739)	-	-	-
Other current assets	4,232,749	(18,354,544)	(1,811,686)	(32,086,696)
Other non-current assets	(4,683,857)	540,566	(23,367)	(748,130)
Operating liabilities increase (decrease)				
Trade and other payables	(167,265,599)	342,628,046	(67,092,205)	358,820,241
Other current liabilities	305,076,097	43,417,583	249,083,170	(9,882,971)
Other non-current liabilities	926,935	618,637	-	-
Cash flows used in operating activities	237,216,390	(381,612,290)	321,268,252	(569,371,314)
Cash paid for interest expense	(186,746,499)	(133,381,069)	(119,991,475)	(83,019,963)
Cash paid for corporate income tax	(78,220,684)	(91,342,035)	(38,366,173)	(47,983,786)
Cash received from withholding tax refund	31,941,544	39,974,033	7,381,741	18,792,949
Cash paid for long-term employee benefits	(1,626,186)	(5,967,021)	(1,626,186)	(782,910)
Net cash flows from (used in) operating activities	2,564,565	(572,328,382)	168,666,159	(682,365,024)
Cash flows from investing activities				
Increase in restricted bank deposits	(19,697,393)	(73,612)	(17,434,000)	-
Dividend received from a subsidiary company	-	-	10,909,528	7,279,144
Dividend received from an associated company	31,266,648	71,466,626	31,266,649	71,466,625
Purchase of property, plant and equipment	(19,185,753)	(15,913,054)	(16,067,353)	(22,871,762)
Proceeds from sales of property, plant and equipment	7,137,201	6,402,467	5,552,027	2,261,984
Net cash flows from (used in) investing activities	(479,297)	61,882,427	14,226,851	58,135,991

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

SVOA Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2012

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from banks	259,257,901	582,667,828	(11,355,897)	599,080,716
Increase (decrease) in trust receipts	(110,358,165)	15,334,960	(49,084,017)	66,126,825
Cash received from long-term loan from banks	-	9,500,000	-	-
Repayment of long-term loan from banks	(10,209,000)	(36,627,000)	-	(11,520,000)
Repayment of liabilities under financial lease agreement	(8,856,049)	(2,466,877)	(2,083,644)	(890,365)
Cash received from increase in ordinary shares from warrants exercised	-	84,960,000	-	84,960,000
Dividend paid	(50,191,000)	(53,446,480)	(50,191,000)	(53,446,480)
Net cash flows from (used in) financing activities	79,643,687	599,922,431	(112,714,558)	684,310,696
Net increase in cash and cash equivalents	81,728,955	89,476,476	70,178,452	60,081,663
Cash and cash equivalents at beginning of the year	191,748,291	102,271,815	113,966,606	53,884,943
Cash and cash equivalents at end of the year	273,477,246	191,748,291	184,145,058	113,966,606

Supplemental disclosures of cash flows information

Non-cash related item:

Assets acquired under financial lease agreements	7,031,746	14,863,584	5,560,746	2,388,972
Provision for long-term employee benefits	-	47,311,517	-	26,154,512

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

Consolidated financial statements								
		Convertible	Ordinary		Retained earnings		Other components	
		preferred	shares	Share	Appropriated -		Premium on	Total
	Note	shares	issued and	premium	statutory	Unappropriated	ordinary shares	shareholders'
			fully paid up		reserve		of associated	equity
							company	equity
Balance as at 31 December 2010		240,000,000	622,040,000	471,474	30,747,323	519,636,017	87,881,332	1,500,776,146
Cumulative effect of changes in accounting policies:								
Employee benefits	4.11	-	-	-	-	(49,353,345)	-	(49,353,345)
Increase in ordinary shares from warrants exercised		-	84,960,000	-	-	-	-	84,960,000
Total comprehensive income for the year		-	-	-	-	124,416,243	-	124,416,243
Transferred to retained earnings	26	-	-	-	4,427,700	(4,427,700)	-	-
Change in shareholding percentage in an associated company	16.1	-	-	-	-	-	8,665,710	8,665,710
Dividend paid	30	-	-	-		(53,446,480)	-	(53,446,480)
Balance as at 31 December 2011		<u>240,000,000</u>	<u>707,000,000</u>	<u>471,474</u>	<u>35,175,023</u>	<u>536,824,735</u>	<u>96,547,042</u>	<u>1,616,018,274</u>
Balance as at 31 December 2011		240,000,000	707,000,000	471,474	35,175,023	536,824,735	96,547,042	1,616,018,274
Total comprehensive income for the year		-	-	-	-	79,089,248	-	79,089,248
Transferred to retained earnings	26	-	-	-	1,542,470	(1,542,470)	-	-
Dividend paid	30	-	-	-	-	(50,191,000)	-	(50,191,000)
Balance as at 31 December 2012		<u>240,000,000</u>	<u>707,000,000</u>	<u>471,474</u>	<u>36,717,493</u>	<u>564,180,513</u>	<u>96,547,042</u>	<u>1,644,916,522</u>

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

SVOA Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity (continued)
For the year ended 31 December 2012

(Unit: Baht)

Separate financial statements						
Note	Convertible preferred shares	Ordinary shares issued and fully paid up	Share premium	Retained earnings		Total
				Appropriated - statutory reserve	Unappropriated	
Balance as at 31 December 2010	240,000,000	622,040,000	471,474	30,747,323	175,450,960	1,068,709,757
Cumulative effect of changes in accounting policies:						
Employee benefits	4.11	-	-	-	(26,154,512)	(26,154,512)
Increase in ordinary shares from warrants exercised	28.4	-	84,960,000	-	-	84,960,000
Total comprehensive income for the year		-	-	-	88,554,004	88,554,004
Transferred to retained earnings	26	-	-	4,427,700	(4,427,700)	-
Dividend paid	30	-	-	-	(53,446,480)	(53,446,480)
Balance as at 31 December 2011	<u>240,000,000</u>	<u>707,000,000</u>	<u>471,474</u>	<u>35,175,023</u>	<u>179,976,272</u>	<u>1,162,622,769</u>
Balance as at 31 December 2011	240,000,000	707,000,000	471,474	35,175,023	179,976,272	1,162,622,769
Total comprehensive income for the year		-	-	-	30,849,392	30,849,392
Transferred to retained earnings	26	-	-	1,542,470	(1,542,470)	-
Dividend paid	30	-	-	-	(50,191,000)	(50,191,000)
Balance as at 31 December 2012	<u>240,000,000</u>	<u>707,000,000</u>	<u>471,474</u>	<u>36,717,493</u>	<u>159,092,194</u>	<u>1,143,281,161</u>

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

Notes to consolidated financial statements

SVOA Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2012

1. General information

SVOA Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders is Kepple Communication Pte Ltd., which is incorporated in Singapore. The Company is principally engaged in sales of IT products, consulting and system integration and maintenance of computer system with a total of 16 branches located in Bangkok and other provinces. Its registered address is located at 900/29, SVOA Tower, Rama III Road, Bangpongpan, Yannawa, Bangkok 10120.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of SVOA Public Company (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Percentage of shareholding	
		2012	2011
		Percent	Percent
Asys Computer Co., Ltd.	Temporarily ceased its operating business	100	100
DataOne Asia (Thailand) Co., Ltd.	Internet data center, sales of computer, installment and maintenance of computer system	100	100
Lease IT Co., Ltd.	Provide finance service in forms of factoring, leasing and hire-purchase and loans to other companies	100	100

All of the subsidiaries are incorporated in Thailand.

- b) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- d) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

2.3 The separate financial statements, which present investments in subsidiaries and associated companies presented under the cost method, have been prepared solely for the benefit of the public.

3. New accounting standards issued during the years not yet effective

- a) The Federation of Accounting Professions issued the following new/revised accounting standards that are effective for fiscal years beginning on or after 1 January 2013.

Accounting standards	
TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates
Financial Reporting Standard:	
IFRS 8	Operating Segments
Accounting Standard Interpretation:	
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

The Company's management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied, except for the following accounting standard.

TAS 12 Income Taxes

This accounting standard requires an entity to identify temporary differences, which are differences between the carrying amount of an asset or liability in the accounting records and its tax base, and to recognize deferred tax assets and liabilities under the stipulated guidelines. The management of the Company expects the adoption of this accounting standard to have the effect of increasing the Company and its subsidiaries' brought-forward retained earnings of the year 2013 by approximately Baht 45 million (the Company only: approximately Bath 37 million).

- b) In addition, the Federation of Accounting Professions has issued Notification No. 30/2555 - 34/2555, published in the Royal Gazette on 17 January 2013, mandating the use of accounting treatment guidance and accounting standard interpretations as follows..

		Effective date
Accounting Treatment Guidance for Transfers of Financial Assets		1 January 2013
Accounting Standard Interpretation:		
SIC 29	Service Concession Arrangements: Disclosures	1 January 2014
Financial Reporting Standard Interpretations:		
TFRIC 4	Determining whether an Arrangement contains a Lease	1 January 2014
TFRIC 12	Service Concession Arrangements	1 January 2014
TFRIC 13	Customer Loyalty Programmers	1 January 2014

The management of the Company has assessed the effect of these standards and believes that these accounting standards are not relevant to the business of the Company.

4. Significant accounting policies

4.1 Revenue Recognition

Sales of goods

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances and goods returns.

Income from sales under financial lease agreements

Financial lease receivables have been recorded based on the contractual value. The difference between the contractual value and the value equivalent to the cash price of the products is recognised as unearned interest income. Interest income on finance lease is recognised over the term of the lease using the annuity method.

Installment sale

Installment sales is recognised on the transaction date. The sale price is the present value of the consideration, determined by discounting the installment receivable at the imputed rate of interest. The interest element is recognised as revenue as it is earned.

Revenues from factoring

Revenues from factoring are recognised on an accrual basis except for overdue receivables more than six months, which are recognised on a cash basis.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Selling support income

Selling support income is recognised as income on an accrual basis.

Software maintenance income

Software maintenance income is recognised proportionately over the term of maintenance contracts.

Interest income

Interest income is recognized as interest accrues based on the effective rate method.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experiences and analysis of debt aging.

4.4 Inventories

Inventories are valued at the lower of cost (weighted average method) and net realisable value. The net realisable value of inventory is estimated from the estimated selling price in the ordinary course of business, less the estimated costs to complete the sale.

Allowance for diminution in value of inventories and inventory obsolescence is set up for damaged, obsolete and slow-moving inventories.

4.5 Investments

- a) Investments in subsidiary and associated companies are accounted for in the separate financial statements using the cost method.
- b) Investments in associated companies are accounted for in the consolidated financial statements using the equity method.
- c) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for loss on diminution in value (if any).

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives as follows:

Buildings	-	20	years
Building improvements	-	20	years
Machinery and tools	-	5	years
Furniture and office equipment	-	3, 5	years
Motor vehicles	-	5	years
Assets for lease and service	-	1, 3 and 5	years

No depreciation is provided on land and assets under installation.

Depreciation is included in determining income.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the profit or loss when the asset is derecognised.

4.7 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, and key management personnel, and directors and officers with authority in the planning and direction of the Company's operations.

4.8 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.9 Long-term lease agreements

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in other long-term payables, while the interest element is charged to profit or loss over the lease period. The plant or equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease period.

Leases of equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.10 Foreign currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period, with the exception of those covered by forward exchange contracts, which are translated at the contracted rates.

Gains and losses on exchange are included in determining income.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company, its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company and its subsidiaries' contributions are recognised as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Company and its subsidiaries 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.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

The defined benefits liability comprises the present value of the defined benefit obligation less unrecognised past service cost and unrecognised actuarial gains or losses.

For the first-time adoption of TAS 19 Employee Benefits, the Company 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 2011.

4.12 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on the taxable profits determined in accordance with tax legislation.

4.14 Derivatives

Forward exchange contracts

Receivables and payables arising from forward exchange contracts are translated into Baht at the rates of exchange ruling at the end of reporting period. Unrecognised gains and losses from the translation are included in determining income. Premiums or discounts on forward exchange contracts are amortized on a straight-line basis over the contract periods.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

5.1 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.2 Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

5.3 Reduction cost of inventory value

The determination of reduction cost of inventory value, requires management to make judgments and estimates. The reduction inventory cost to net realisable value is estimated based on the selling price expected in the ordinary course of business; and reduction inventory cost for obsolete, slow-moving and deteriorated inventories, that is estimated based on the approximate useful life of each type of inventory.

5.4 Impairment of investments

The Company treats other investments as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgment.

5.5 Property, plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the Company’s plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.6 Allowance for diminution in value of withholding tax deducted at sources

The Company and its subsidiaries regard withholding tax deducted at sources as an asset since they have the right to claim a refund of it. The net realisable value of tax depends on the exercise of the right to claim it, and the results of any tax audit by the Revenue officials. However, the management has used judgement to assess the outcome of the refund claim and estimate allowance for diminution in value of withholding tax deducted at sources as at the reporting period end.

5.7 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

1. Sale transactions between the Company and its subsidiaries and between the Company and its associate is determined from cost plus margin not over than 15%. However, the pricing policy is subject to change depending on the type of business and market competition at the time being.
2. The management fees and rental are charged at the agreed prices.
3. Other service incomes and expenses are charged at a determined price.
4. For the year of 2011, guarantee fee income has been charged to its subsidiaries at the rate of 1.5 percent per annum of the guarantee by the Company to the credit facilities that its subsidiaries received from banks.
5. Dividend income is recognised when declared.

During the years, significant transactions between the Company and related parties are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<u>Transactions with subsidiary companies</u>				
(Eliminated from consolidated financial statements)				
Sales and services	-	-	48	54
Cost of sales and services	-	-	48	47
Purchases of goods and services	-	-	45	434
Interest Income	-	-	1	-
Guarantee fee income	-	-	-	24
Other service income	-	-	1	1
Management fee expense	-	-	9	10
Other service charge	-	-	2	2
Rental expense	-	-	6	5
Purchase of fixed assets	-	-	1	4
Interest expenses	-	-	-	0.1
Dividend income	-	-	11	7

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<u>Transactions with an associated company</u>				
Sales and services	204	279	203	262
Cost of sales and services	182	258	182	241
Purchases of goods	32	48	31	48
Dividend income	31	71	31	71
Rental expense	1	1	1	1
<u>Transactions with related companies</u>				
Sales and services	20	33	16	23
Cost of sales and services	17	28	14	21
Purchases of goods and services	17	23	8	18
Service expense	1	1	1	1

The balance of the account as at 31 December 2012 and 2011 between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Trade and other receivables - related parties (note 8)				
Subsidiaries	-	-	25,407	6,450
Associated companies	3,075	18,040	2,991	17,998
Related companies (related by common shareholder and/ or common directors)	2,912	11,436	425	10,018
Total trade and other receivables - related parties	5,987	29,476	28,823	34,466

Trade and other payables - related parties (note 21)

Subsidiaries	-	-	35,582	52,990
Associated companies	967	3,710	929	3,683
Related companies (related by common shareholder and/ or common directors)	11,083	3,654	1,877	2,247
Total trade and other payables - related parties	12,050	7,364	38,388	58,920

Loans to a subsidiary company

As at 31 December 2012 and 2011, the balance of loans between the Company and a subsidiary company and the movement are as follows:

(Unit: Thousand Baht)

		Separate financial statements			
Loans to related parties	Related by	31 Balance as at December 2011	Increase during the year	Decrease during the year	Balance as at 31 December 2012
Dataone Asia (Thailand)					
Company Limited	a subsidiary company	-	160,450	(160,450)	-
Total		-	160,450	(160,450)	-

There was no loan to a subsidiary company transaction for the year ended 31 December 2011.

Directors and management's benefits

During the year ended 31 December 2012 and 2011, the Company and its subsidiaries had employee benefit **expenses** payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Short-term employee benefits	30,683	29,806	20,694	20,428
Post-employment benefits	868	900	379	443
Total	31,551	30,706	21,073	20,871

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 36.3 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Cash	10	10	-	-
Bank deposits	273,467	191,738	84,145	113,967
Total	273,477	191,748	184,145	113,967

As at 31 December 2012, bank deposits in saving accounts, and fixed deposits carried interests between 0.125 and 1.75 percent per annum (2011: between 0.25 and 0.75 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	2,126	24,532	4,904	27,047
Past due				
Up to 3 months	2,396	3,461	19,433	3,566
3 - 6 months	-	4	-	4
6 - 12 months	-	766	-	-
Over 12 months	84	148	-	-
Total trade accounts receivable - related parties	4,606	28,911	24,337	30,617
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	678,166	1,197,912	479,718	944,053
Past due				
Up to 3 months	574,261	331,975	504,295	271,595
3 - 6 months	151,611	47,008	141,250	43,022
6 - 12 months	70,620	103,099	67,831	91,237
Over 12 months	34,602	45,947	17,359	29,038
Total	1,509,260	1,725,941	1,210,453	1,378,945
Less: Allowance for doubtful debts	(42,869)	(36,976)	(24,506)	(19,739)
Total trade accounts receivable - unrelated parties, net	1,466,391	1,688,965	1,185,947	1,359,206
Total trade accounts receivable receivable - net	1,470,997	1,717,876	1,210,284	1,389,823
<u>Other receivables</u>				
Other receivables and accrued income - related party	1,381	565	4,486	3,849
Accrued income	862,412	643,148	342,905	254,634
Other receivables	863,793	643,713	347,391	258,483
Trade and other receivables - net	2,334,790	2,361,589	1,557,675	1,648,306

As at 31 December 2012, allowance for doubtful debt had not been set aside in full amount for the outstanding balances of the Company and its subsidiaries' accounts receivable that were aged more than 12 months past due, and 6-12 months past due totaling Baht 7 million and Baht 87 million, respectively (2011: Baht 16 million and Baht 103 million, respectively) and separate financial statements totaling Baht 6 million and Baht 68 million, respectively (2011: Baht 16 million and Baht 91 million, respectively). This is because the Company and its subsidiaries have taken out an insurance policy to insure collections from debtors. In addition, such accounts receivable are government units, banks, and modern trade entities who have no uncollectable experience and the process of payment approval for such receivables normally take a long time. The management of the Company and its subsidiaries believe that the allowance for doubtful debts is adequate.

The Company and its subsidiaries have transferred its collection rights of trade accounts receivable to banks as collateral for their credit facilities. As at 31 December 2012, the balance of the above accounts receivable included the receivable that were placed as collateral for such credit facilities totaling approximately Baht 316 million (2011: Baht 556 million) and separate financial statements: Baht 295 million (2011: Baht 542 million).

9. Loans to other companies

A subsidiary company has loans to other companies with carries interest rate between 13.70% to 14.35% per annum and with original maturity of three months.

As at 31 December 2012, the loans classified by the age, based on due date, as follows:

(Unit: Thousand Baht)	
Consolidated financial statements	
	2012
	2011
Aged on the basis of due dates	
Not yet due	86,555
Past due	-
Up to 3 months	8,189
Total loans to other companies	94,744

As at 31 December 2012, the subsidiary company has been received the transfers collection rights of other companies' trade accounts receivable as collateral for these loans in full amount.

10. Factoring receivables

A subsidiary company has the factoring receivables, giving the credit with a rate of approximately 70 to 95 percent of invoice amount. As at 31 December 2012 and 2011, the factoring receivables classified by the age, based on due date, as follows:

(Unit: Thousand Baht)	
Consolidated financial statements	
	2012
	2011
Aged on the basis of due dates	
Not yet due	129,771
Past due	153,140
Up to 3 months	21,014
3 - 6 months	11,047
Over 12 months	-
Total	2,723
Less: Allowance for doubtful debts	5,401
Factoring receivables - net	156,186
	169,868
	(5,217)
	(3,147)
	150,969
	166,721

11. Financial lease receivables

Financial lease receivables as at 31 December 2012 and 2011 consisted of the following:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Financial lease receivables (contractual value)	1,495,779	1,042,090	222,110	382,928
Less: Receipts	(1,035,761)	(604,555)	(120,285)	(250,942)
Financial lease receivables	460,018	437,535	101,825	131,986
Less: Unearned interest income	(43,881)	(39,198)	(6,647)	(9,555)
Financial lease receivables, net of unearned interest income	416,137	398,337	95,178	122,431
Less: Allowance for doubtful accounts	(346)	(840)	(346)	(840)
Financial lease receivables - net	415,791	397,497	94,832	121,591
Less: Portion due within one year	(251,422)	(242,469)	(60,901)	(72,560)
Financial lease receivables - net of current portion	164,369	155,028	33,931	49,031

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Current portion of financial lease receivables (contractual value)	280,234	268,853	65,561	78,740
Less: Unearned interest income	(28,812)	(26,384)	(4,660)	(6,180)
Current portion of financial lease receivables	251,422	242,469	60,901	72,560

The Company and its subsidiary companies have transferred their collection rights under the financial lease agreements to banks as collateral for the loans. As at 31 December 2012, the balance of the financial lease receivables that were placed as collateral for such loans totaling Baht 28 million (2011: Baht 37 million).

The outstanding balances of financial lease receivables as at 31 December 2012 and 2011 are aged, based on due date, as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Aged on the basis of due dates				
Not yet due	410,166	397,655	82,684	104,479
Past due				
Up to 3 months	32,953	27,990	12,227	15,796
3 - 6 months	10,375	8,183	4,326	8,012
6 - 12 months	3,270	2,789	1,261	2,784
Over 12 months	3,254	918	1,327	915
Total financial lease receivables	460,018	437,535	101,825	131,986

As at 31 December 2012 and 2011, future minimum lease receivables expected to be received under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2012		
	Less than 1 year	1-5 years	Total
Future minimum lease receivables	280,234	179,784	460,018
Less: Deferred interest income	(28,812)	(15,069)	(43,881)
Allowance for doubtful accounts	-	(346)	(346)
Present value of future minimum lease receivables	251,422	164,369	415,791

(Unit: Thousand Baht)

Consolidated financial statements**As at 31 December 2011**

	Less than 1 year	1-5 years	Total
Future minimum lease receivables	268,853	168,682	437,535
Less: Deferred interest income	(26,384)	(12,814)	(39,198)
Allowance for doubtful accounts	-	(840)	(840)
Present value of future minimum lease receivables	242,469	155,028	397,497

(Unit: Thousand Baht)

Separate financial statements**As at 31 December 2012**

	Less than 1 year	1-5 years	Total
Future minimum lease receivables	65,561	36,264	101,825
Less: Deferred interest income	(4,660)	(1,987)	(6,647)
Allowance for doubtful accounts	-	(346)	(346)
Present value of future minimum lease receivables	60,901	33,931	94,832

(Unit: Thousand Baht)

Separate financial statements**As at 31 December 2011**

	Less than 1 year	1-5 years	Total
Future minimum lease receivables	78,740	53,246	131,986
Less: Deferred interest income	(6,180)	(3,375)	(9,555)
Allowance for doubtful accounts	-	(840)	(840)
Present value of future minimum lease receivables	72,560	49,031	121,591

12. Inventories

(Unit: Thousand Baht)

Consolidated financial statements

	Cost		Reduce cost to net realisable value		Inventories-net	
	2012	2011	2012	2011	2012	2011
Finished goods	1,167,913	1,144,552	(43,880)	(41,787)	1,124,033	1,102,765
Work in process	570,708	553,128	-	-	570,708	553,128
Goods in transit	14,983	24,002	-	-	14,983	24,002
Total	1,753,604	1,721,682	(43,880)	(41,787)	1,709,724	1,679,895

(Unit: Thousand Baht)

Separate financial statements

	Cost		Reduce cost to net realisable value		Inventories-net	
	2012	2011	2012	2011	2012	2011
Finished goods	1,062,331	1,053,450	(35,507)	(38,806)	1,026,824	1,014,644
Work in process	366,002	302,077	-	-	366,002	302,077
Goods in transit	3,841	19,873	-	-	3,841	19,873
Total	1,432,174	1,375,400	(35,507)	(38,806)	1,396,667	1,336,594

13. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Input tax refundable	59,579	69,386	20,292	24,665
Prepaid expenses	25,463	20,887	5,202	2,775
Input vat suspense	6,183	9,225	3,511	2,431
Advance for purchase of inventories	10,846	5,674	3,370	1,505
Others	14,833	16,128	12,810	11,997
Total other current assets	116,904	121,300	45,185	43,373

14. Restricted bank deposits

As at 31 December 2012, the Company and a subsidiary have the deposits at banks subject to withdrawal of restrictions totaling Baht 30 million (2011: Baht 10 million) and a separate financial statement totaling Baht 17 million (2011: none) in order to secure credit facilities for the amount of Baht 20 million. Moreover, the subsidiary received cash deposit from its factoring debtor of Baht 10 million (2011: Baht 10 million) in order to guarantee the credit that given to its debtor.

15. Investments in subsidiary companies

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

(Unit: Thousand Baht)

Subsidiary companies	Paid up capital		Shareholding percentage		Investment value under cost method		Dividend received during the year	
	2012	2011	2012	2011	2012	2011	2012	2011
	Million Baht	Million Baht	%	%				
Asys Computer Co., Ltd.	109	109	100	100	101,980	101,980	-	-
DataOne Asia (Thailand) Co., Ltd.	300	300	100	100	22,539	22,539	-	-
Lease IT Co., Ltd.	100	100	100	100	100,000	100,000	10,909	7,279
Total investments in subsidiary companies					224,519	224,519	10,909	7,279
Less: Allowance for impairment of investment - Asys Computer Co., Ltd.					(56,697)	(53,572)		
Investments in subsidiary companies - net					167,822	170,947		

16. Investments in associated companies

16.1 Details of associates

(Unit: Thousand Baht)

Associated companies	Nature of business	Shareholding percentage		Consolidated financial statements Investment value under equity method		Separate financial statements Investment value under cost method	
		2012	2011	2012	2011	2012	2011
		%	%				
IT City Public Co., Ltd.	The distribution of computer and related accessories	31.96	31.96	351,267	354,610	144,394	144,394
ABIKS Development Co., Ltd.	Rental of office building	20.00	20.00	30,606	30,396	30,000	30,000
Total investments in associated companies				381,873	385,006	174,394	174,394

During the year 2011, IT City Public Co., Ltd. increase its paid-up share capital from Baht 341,684,959 (341,684,959 ordinary shares of Baht 1 each) to Baht 349,398,859 (349,398,859 ordinary shares of Baht 1 each) since there were 7,713,900 ordinary shares increase due to warrant exercised at a price of Baht 6.44 per share. The Company's shareholding percentage has therefore decreased from 32.68% to 31.96%. Therefore the Company records the change in shareholding percentage of investment in an associate company by increased of Baht 8.7 million in other components of shareholder's equity-premium on ordinary shares of associate company in the consolidated financial statement for the year ended 31 December 2011.

16.2 Share of profit and dividend received

During the years, the Company recognised its share of profit from investments in associated companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investments in associates during the year		Dividend received during the year	
	2012	2011	2012	2011
IT City Public Co., Ltd.	27,923	70,137	31,267	71,467
ABIKS Development Co., Ltd.	210	190	-	-
Total	28,133	70,327	31,267	71,467

16.3 Fair value of investment in listed associate

As at 31 December 2012, the fair value of the investment in IT City Public Company Limited, calculated based on latest bid price of the shares on the last trading day of the period as quoted on the Stock Exchange of Thailand and in proportion to the Company's shareholding, was approximately Baht 556 million (2011: Baht 1,172 million).

16.4 Summarised financial information of associated companies

Financial information of the associated companies are summarised belows.

(Unit: Million Baht)

Company's name	Paid-up capital as at		Total assets as at		Total liabilities as at	
	31 December		31 December		31 December	
	2012	2011	2012	2011	2012	2011
IT City Public Co., Ltd.	349	349	1,598	1,641	601	617
ABIKS Development Co., Ltd.	150	150	153	152	0.2	0.3

(Unit: Million Baht)

Company's name	Total revenues for the year ended 31 December		Net income for the year ended 31 December	
	2012		2011	
	2012	2011	2012	2011
IT City Public Co., Ltd.	5,914	6,554	71	194
ABIKS Development Co., Ltd.	2.1	1.9	1.0	0.9

17. Other long-term investments

As at 31 December 2012 and 2011, the Company has long-term investments in equity securities of the following companies:

(Unit: Thousand Baht)

	Paid up share capital Million Baht	Interest		Investments at cost	
		2012	2011	2012	2011
		%	%		
Siam Telemarketing Co., Ltd.	50	2.00	2.00	1,000	1,000
International Trade Information Co., Ltd.	60	1.67	1.67	1,000	1,000
Thai Smart Card Co., Ltd.	800	0.74	0.74	11,850	11,850
Total				13,850	13,850
Less: Allowance for impairment on investments				(8,105)	(8,217)
Other long-term investments - net				5,745	5,633

The Company has set up allowance for impairment on investments in full amount of investments in Siam Telemarketing Co., Ltd. and International Trade Information Co., Ltd. In addition, the Company has set up allowance for impairment on investment in Thai Smart Card Co., Ltd. of Baht 6 million based on its 2011 latest audited financial statements.

18. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Land	Building and building improvement	Office equipment	Furniture and fixture	Machinery and tools	Motor vehicles	Assets for lease and service	Total
Cost								
31 December 2011	89,025	132,321	444,746	82,533	4,165	26,931	100,191	879,912
Additions	-	2,147	7,270	1,810	419	10,969	3,602	26,217
Disposals and written off	-	-	(9,063)	(116)	(134)	(2,114)	(462)	(11,889)
Transfer in (Transfer out)	-	-	32	-	-	(32)	-	-
31 December 2012	89,025	134,468	442,985	84,227	4,450	35,754	103,331	894,240
Accumulated depreciation:								
31 December 2011	-	85,333	255,268	75,573	2,705	21,211	92,460	532,550
Depreciation for the year	-	6,633	14,055	1,622	416	3,956	6,213	32,895
Transfer in (Transfer out)	-	-	(6,341)	(116)	(134)	(1,633)	(462)	(8,686)
31 December 2012	-	91,966	262,982	77,079	2,987	23,534	98,211	556,759
Allowance for impairment loss:								
31 December 2011	-	607	154,388	-	-	-	-	154,995
31 December 2012	-	607	154,388	-	-	-	-	154,995
Net book value:								
31 December 2011	89,025	46,381	35,090	6,960	1,460	5,720	7,731	192,367
31 December 2012	89,025	41,895	25,615	7,148	1,463	12,220	5,120	182,486
Depreciation for the year								
2011 (Baht 2 million included in cost of sale and services, and the remaining balance included in selling expenses and administrative expenses)								36,929
2012 (Baht 6 million included in cost of sale and services, and the remaining balance included in selling expenses and administrative expenses)								32,895

Consolidated financial statements

	Land	Building and building improvement	Office equipment	Furniture and fixture	Machinery and tools	Motor vehicles	Assets for lease and service	Total
Cost								
31 December 2010	89,025	131,920	437,848	81,328	4,837	41,446	151,463	937,867
Additions	-	1,991	16,585	3,353	1,189	3,237	4,421	30,776
Disposals and written off	-	(1,675)	(9,687)	(2,063)	(1,861)	(17,752)	(55,693)	(88,731)
Transfer in (Transfer out)	-	85	-	(85)	-	-	-	-
31 December 2011	89,025	132,321	444,746	82,533	4,165	26,931	100,191	879,912
Accumulated depreciation:								
31 December 2010	-	81,716	246,345	75,675	2,903	31,873	137,606	576,118
Depreciation for the year	-	6,625	14,314	1,189	481	3,776	10,544	36,929
Disposals and written off	-	(3,008)	(5,391)	(1,291)	(679)	(14,438)	(55,690)	(80,497)
31 December 2011	-	85,333	255,268	75,573	2,705	21,211	92,460	532,550
Allowance for impairment loss:								
31 December 2010	-	607	154,388	-	-	-	-	154,995
31 December 2011	-	607	154,388	-	-	-	-	154,995
Net book value:								
31 December 2010	89,025	49,597	37,115	5,653	1,934	9,573	13,857	206,754
31 December 2011	89,025	46,381	35,090	6,960	1,460	5,720	7,731	192,367
Depreciation for the year								
2010 (Baht 18 million included in cost of sale and services, and the remaining balance included in selling expenses and administrative expenses)								56,208
2011 (Baht 2 million included in cost of sale and services, and the remaining balance included in selling expenses and administrative expenses)								36,929

(Unit: Thousand Baht)

Separate financial statements

	Land	Building and building improvement	Office equipment	Furniture and fixture	Machinery and tools	Motor vehicles	Assets for lease and service	Total
Cost								
31 December 2011	89,025	129,980	202,402	78,991	4,165	16,173	39,112	559,848
Additions	-	1,027	5,799	1,651	419	9,130	3,602	21,628
Disposals and written off	-	-	(7,547)	(98)	(134)	-	(452)	(8,231)
Transfer in (Transfer out)	-	-	31	-	-	(31)	-	-
31 December 2012	89,025	131,007	200,685	80,544	4,450	25,272	42,262	573,245
Accumulated depreciation:								
31 December 2011	-	85,527	178,709	74,204	2,706	13,487	36,557	391,190
Depreciation for the year	-	6,602	8,928	1,504	416	2,331	2,337	22,118
Disposals and written off	-	-	(4,865)	(98)	(134)	-	(452)	(5,549)
31 December 2012	-	92,129	182,772	75,610	2,988	15,818	38,442	407,759
Net book value:								
31 December 2011	89,025	44,453	23,693	4,787	1,459	2,686	2,555	168,658
31 December 2012	89,025	38,878	17,913	4,934	1,462	9,454	3,820	165,486
Depreciation for the year								
2011 (Baht 2 million included in cost of sale and services, and the remaining balance included in selling expenses and administrative expenses)								19,168
2012 (Baht 2 million included in cost of sale and services, and the remaining balance included in selling expenses and administrative expenses)								22,118

(Unit: Thousand Baht)

Separate financial statements

	Land	Building and building improvement	Office equipment	Furniture and fixture	Machinery and tools	Motor vehicles	Assets for lease and service	Total
Cost								
31 December 2009	89,025	127,904	188,814	75,723	2,976	28,368	92,804	605,614
Additions	-	1,991	13,992	3,353	1,189	2,734	2,001	25,260
Disposals and written off	-	-	(404)	-	-	(14,929)	(55,693)	(71,026)
Transfer in (Transfer out)	-	85	-	(85)	-	-	-	-
31 December 2011	89,025	129,980	202,402	78,991	4,165	16,173	39,112	559,848
Accumulated depreciation:								
31 December 2009	-	79,032	171,237	73,285	2,530	26,223	90,110	442,417
Depreciation for the year	-	6,495	7,739	919	176	1,702	2,137	19,168
Disposals and written off	-	-	(267)	-	-	(14,438)	(55,690)	(70,395)
31 December 2011	-	85,527	178,709	74,204	2,706	13,487	36,557	391,190
Net book value:								
31 December 2009	89,025	48,872	17,577	2,438	446	2,145	2,694	163,197
31 December 2011	89,025	44,453	23,693	4,787	1,459	2,686	2,555	168,658
Depreciation for the year								
2010 (Baht 4 million included in cost of sale and services, and the remaining balance included in selling expenses and administrative expenses)								28,699
2011 (Baht 2 million included in cost of sale and services, and the remaining balance included in selling expenses and administrative expenses)								19,168

As at 31 December 2012, certain plant and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 391 million. (2011: Baht 380 million) and separate financial statements: Baht 193 million (2011: Baht 190 million).

As at 31 December 2012, the Company and its subsidiaries have net book value of motor vehicles derived from liabilities under financial lease agreement approximately Baht 13 million (2011: Baht 7 million) and separate financial statements: Baht 9 million (2011: Baht 3 million)

19. Withholding tax deducted at sources

The balance of withholding tax deducted at sources as at 31 December 2012 and 2011, aged on years, are summarised below.

(Unit: Thousand Baht)				
Year	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
2000	20,169	20,169	20,169	20,169
2008	27	27	-	-
2010	93	32,575	90	7,486
2011	21,240	20,735	167	128
2012	52,099	-	30,614	-
Total	93,628	73,506	51,040	27,783
Less: Allowance for diminution in value	(20,169)	(20,169)	(20,169)	(20,169)
Withholding tax deducted at sources - net	73,459	53,337	30,871	7,614

The Company and its subsidiaries regard withholding tax deducted at sources as an asset since they have the right to claim for refund of it. However, the net realisable value of withholding tax depends on the exercise right to claim it, and the results of any tax audit by the Revenue officials.

During the year 2012, the Company and its subsidiaries received the refund of the withholding tax of 2010 totaling approximately Baht 32 million (separate financial statements: Baht 7 million). However, the management has used judgement to assess the outcome of the refund claims and believes that allowance for diminution in value of withholding tax deducted at sources as recorded as at the end of reporting period is adequate.

20. Bank overdrafts and short-term loans from banks

(Unit: Thousand Baht)					
	Interest rate (Percent per annum)	Consolidated financial statements		Separate financial statements	
		2012	2011	2012	2011
Bank overdrafts	MOR	53,783	54,266	11,370	414
Short-term loans from banks	MMR, MLR-0.25-MLR-1, MOR-0.25-MOR-1	2,388,287	2,128,546	1,495,877	1,518,189
Total		2,442,070	2,182,812	1,507,247	1,518,603

Short-term loans from banks of the Company and its subsidiaries are secured by the transfer of collection rights under sales contracts and financial lease agreements to the banks, with the outstanding balance of the receivables placed as collateral of Baht 342 million as at 31 December 2012 (2011: Baht 593 million) and separate financial statements: Baht 295 million (2011: Baht 542 million).

Credit facilities of subsidiary companies obtained from banks are guaranteed by the Company.

In addition, short-term loan agreements with banks contain certain covenants as specified in the agreements that, among other things, require the Company and its subsidiaries to comply.

21. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Trade payables - related parties	4,401	6,305	24,043	25,599
Trade payables - unrelated parties	832,482	997,930	685,169	720,928
Other payables - related parties	7,649	1,059	14,345	33,321
Other payables - unrelated parties	10,835	19,564	6,581	18,348
Total trade and other payables	855,367	1,024,858	730,138	798,196

22. Long-term loans from banks/Current portion of long-term loans from banks

As at 31 December 2012 and 2011, long-term loans from local banks consist of:

			Outstanding long-term loan amount (Unit: Thousand Baht)						Significant conditions of the loan agreements			
No.	Agreement date	Credit facility (Million: Baht)	Current portion		Non-current portion		Total		Loan period	Principal repayment	Interest payment	Interest rate
			2012	2011	2012	2011	2012	2011				
Long-term loans of the Company			-	-	-	-	-	-				
Long-term loans of subsidiary companies												
1.	30 June 2009	4.5	-	510	-	-	-	510	2 years 10 months	Monthly	Monthly	At the rate of MLR-0.25% per annum
2.	8 December 2009	9.0	-	1,125	-	-	-	1,125	2 years 5 months	Monthly	Monthly	At the rate of MLR-0.25% per annum
3.	17 May 2010	9.0	-	810	-	-	-	810	1 years 10 months	Monthly	Monthly	At the rate of MLR per annum
4.	29 September 2010	11.6	2,100	4,200	-	2,100	2,100	6,300	2 years 9 months	Monthly	Monthly	At the rate of MLR per annum
5.	18 January 2011	9.5	2,669	3,564	-	2,669	2,669	6,233	2 years 10 months	Monthly	Monthly	At the rate of MLR per annum
Total long-term loans of subsidiaries			4,769	10,209	-	4,769	4,769	14,978				
Total long-term loans of the Company and its subsidiary companies			4,769	10,209	-	4,769	4,769	14,978				

As at 31 December 2012, the Company and its subsidiary have transferred its collection rights under sale contracts and financial lease agreements as collateral to the banks, with the outstanding receivables under the contracts amounting to Baht - million (2011: Baht 37 million and separate financial statements: Baht - million).

Credit facilities of subsidiary companies obtained from banks are guaranteed by the Company.

In addition, the loan agreements stipulated certain covenants with which the Company and its subsidiaries must comply.

Movements in the long-term loans account during the year ended 31 December 2012 and 2011 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Balance as at the beginning of the year	14,978	42,105	-	11,520
Add: Addition borrowing	-	9,500	-	-
Less: Repayment	(10,209)	(36,627)	-	(11,520)
Balance as at the end of the year	4,769	14,978	-	-

23. Liabilities under financial lease agreements

Liabilities under finance lease agreements as at 31 December 2012 and 2011 consist of:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Liabilities under finance lease agreements (Contractual value)	29,669	22,508	8,862	3,286
Less: paid	(12,105)	(3,930)	(2,624)	(1,221)
Liabilities under financial leases	17,564	18,578	6,238	2,065
Less: Deferred interest expenses	(1,343)	(1,878)	(514)	(125)
	16,221	16,700	5,724	1,940
Less: Portion due within one year	(7,507)	(6,396)	(1,962)	(853)
Liabilities under finance lease agreements - net of current portion	8,714	10,304	3,762	1,087

The current portion of liabilities under financial lease agreements consists of the following:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Current portion of liabilities under finance lease agreements (contract value)	8,363	7,489	2,199	936
Less: Deferred interest expenses	(856)	(1,093)	(237)	(83)
Current portion of liabilities under finance lease agreements	7,507	6,396	1,962	853

The Company has entered into the finance lease agreements with leasing companies for rental of motor vehicles for use in its operation, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally between 3 and 5 years.

As at 31 December 2012, future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	8,363	9,201	17,564
Deferred interest expenses	(856)	(487)	(1,343)
Present value of future minimum lease payments	7,507	8,714	16,221

(Unit: Thousand Baht)

	Separate financial statements		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	2,199	4,039	6,238
Deferred interest expenses	(237)	(277)	(514)
Present value of future minimum lease payments	1,962	3,762	5,724

As at 31 December 2011, future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	7,489	11,089	18,578
Deferred interest expenses	(1,093)	(785)	(1,878)
Present value of future minimum lease payments	6,396	10,304	16,700

(Unit: Thousand Baht)

	Separate financial statements		
	Less than 1 year	1-5 years	Total
Future minimum lease payments	936	1,129	2,065
Deferred interest expenses	(83)	(42)	(125)
Present value of future minimum lease payments	853	1,087	1,940

24. Other current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Accrued project costs	443,234	305,526	245,470	107,976
Accrued expense	67,332	76,739	58,625	66,851
Unearned revenue	108,827	38,611	83,043	14,461
Short-term provision - provision for warranty	4,743	8,537	4,743	8,537
Others	60,117	49,909	12,332	14,737
Total other current liabilities	684,253	479,322	404,213	212,562

25. Provision for long-term employee benefits

Provision for long-term employee benefits, which is compensations on employees' retirement, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Defined benefit obligation at beginning of year	50,025	-	28,470	-
Past service costs (adjust to the retained earnings at the beginning of the year)	-	47,312	-	26,155
Current service cost	4,292	4,074	2,119	2,002
Interest cost	2,025	1,881	1,120	1,096
Benefits paid during the year	(1,626)	(3,242)	(1,626)	(783)
Provisions for long-term employee benefits at end of year	54,716	50,025	30,083	28,470

Long-term employee benefit expenses included in the profit or loss was as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Current service cost	4,292	4,074	2,119	2,002
Interest cost	2,025	1,881	1,120	1,096
Total expense recognized in profit or loss	6,317	5,955	3,239	3,098
Line items under which such expenses are included in profit or loss				
Administrative expenses	6,317	5,955	3,239	3,098

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated and separate financial statements	
	2012	2011
	(% per annum)	(% per annum)
Discount rate	4.2%	4.2%
Future salary increase rate	5.5%	5.5%

Amounts of defined benefit obligation for the current and previous two years are as follows:

(Unit: Thousand Baht)

	Defined benefit obligation	
	Consolidated	Separate
	financial statements	financial statements
Year 2012	54,716	30,083
Year 2011	50,025	28,470
Year 2010	47,312	26,155

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

27. Share capital

On 2 April 2012, the Annual General Meeting of the shareholders of the Company passed the resolution to decrease the Company's registered share capital of Baht 43 million as unexercised ordinary share warrants and expired warrants therefore the registered capital decreasing from Baht 990 million (750 million ordinary shares, at Baht 1 per share and 240 million convertible preferred shares, at Baht 1 per share) to Baht 947 million (707 million ordinary shares, at Baht 1 per share and 240 million convertible preferred shares, at Baht 1 per share).

28. Warrants

- 28.1 On 27 July 2001, the Company issued the 16 million warrants attached to the convertible preferred shares to the specific institution investor at a price of Baht zero per unit. The warrants are exercisable in a ratio of one warrant to one ordinary share, at a price of Baht 10 each. The exercise period for the warrants commenced one year after the date they were issued and offered to investors, and ends 10 years after such issuance and offer.
- 28.2 On 27 November 2003, the extraordinary general meeting of shareholders approved adjustments of the exercise price of the warrants and the number of warrants with an exercise ratio of one warrant to one ordinary share, and changed the exercise price from Baht 10 per share to Baht 1 per share.
- 28.3 The meeting of the Board of Directors of the Company held on 6 October 2006 passed a resolution approving the issuance of no more than 43,000,000 warrants, at free of charge, to no more than 35 directors and employees of the Company. The exercise price of the warrants is Baht 1.76 per share in a ratio of 1 warrant to 1 new ordinary share (unless there is a right adjustment), every 12 months for a period of 5 years from the issue and offering date. Warrant holders may exercise their options as follows:

After 12 months but no more than 24 months	Up to 25 percent of total warrants allotted may be exercised
After 24 months but no more than 36 months	A cumulative total of up to 25 percent of the warrants allotted may be exercised
After 36 months but no more than 48 months	A cumulative total of up to 25 percent of the warrants allotted may be exercised
After 48 months	A cumulative total of up to 100 percent of the warrants allotted may be exercised

28.4 During the year 2011, the Company's warrants holder informed the Company of their intention to exercising rights to subscribe totalling 84,960,000 ordinary shares. The Company has already registered the changes in its paid-up share capital with the Ministry of Commerce.

Movement of share warrant during the year are summarised below.

	Number of units (Thousand units)	
	2012	2011
Warrants issued at beginning of the year	-	127,960
Less: Exercised during the year	-	(84,960)
Expired during the year	-	(43,000)
Warrants issued at end of the year	-	-

The Company's warrants were expired to exercise since 27 July 2011.

29. Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company (excluding other comprehensive income) weighted average number of ordinary shares and convertible preferred shares in issue during the year as the convertible preferred shares have the same rights to receipt of net income and dividend as the ordinary shares.

30. Dividend

	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)	Payment date
<u>Year 2012</u>				
Dividends on 2011 income	Annual General Meeting of the shareholders No. 17 on 2 April 2012			
For preference shareholders		12,720	0.053	12 April 2012
For ordinary shareholders		37,471	0.053	12 April 2012
Total		50,191		
<u>Year 2011</u>				
Dividends on 2010 income	Annual General Meeting of the shareholders No. 16 on 31 March 2011			
For preference shareholders		14,880	0.062	11 April 2011
For ordinary shareholders		38,566	0.062	11 April 2011
Total		53,446		

31. Segment information

Financial information by segment for the Company and its subsidiaries, which carry on their operations in the single geographic area of Thailand and sell the products to both domestic and overseas markets, for the year ended 31 December 2012 and 2011, as follows:

(Unit: Million Baht)

	Consolidated financial statements															
	For the year ended 31 December															
	IT Terminal products strategic business unit		System integration strategic business unit		IT project strategic business unit		Components distribution business unit		Financial service in forms of factoring, leasing and hire purchase		Total		Elimination of inter-segment revenues		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Sales and services																
Domestic																
- outside customers	5,095	4,483	2,085	2,229	1,795	1,446	-	146	264	245	9,239	8,549	-	-	9,239	8,549
- related parties	233	290	49	70	31	47	-	389	-	-	313	796	(93)	(485)	220	311
Export	15	20	-	-	-	-	-	-	-	-	15	20	-	-	15	20
Total	5,343	4,793	2,134	2,999	1,826	1,493	-	535	264	245	9,567	9,365	(93)	(485)	9,474	8,880
Cost of sale and services	(4,934)	(4,308)	(1,840)	(1,985)	(1,686)	(1,372)	-	(522)	(256)	(238)	(8,716)	(8,425)	93	485	(8,623)	(7,940)
Gross profit	409	485	294	314	140	121	-	13	8	7	851	940	-	-	851	940
Other income	107	117	56	40	32	17	1	4	89	62	285	240	(20)	(43)	265	197
Selling expenses	(402)	(404)	(228)	(203)	(59)	(57)	-	(44)	(11)	(7)	(700)	(715)	-	-	(700)	(715)
Segment operating profit or loss	114	198	122	151	113	81	1	(27)	86	62	436	465	(20)	(43)	416	422
Unallocated income (expenses):																
Other income											47	45	(1)	-	46	45
Administrative expenses											(219)	(244)	19	39	(200)	(205)
Share of profit from investments in associated companies											87	61	(59)	9	28	70
Financial expenses											(186)	(142)	2	3	(184)	(139)
Income tax expenses											(27)	(69)	-	-	(27)	(169)
Profit for the year											138	116	(59)	8	79	124

(Unit: Million Baht)

	Consolidated financial statements															
	As at 31 December															
	IT Terminal products strategic business unit		System integration strategic business unit		IT project strategic business unit		Components distribution business unit		Financial service in forms of factoring, leasing and hire purchase		Unallocated assets		Total		Elimination of inter-segment	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Trade accounts receivable - net	620	722	1,102	904	583	749	14	13	53	32	24	1	2,396	2,421	(61)	(60)
Loans	-	-	-	-	-	-	-	-	95	-	-	-	95	-	-	-
Factoring receivables - net	-	-	-	-	-	-	-	-	151	167	-	-	151	167	-	-
Financial lease receivables - net	-	-	-	-	144	167	-	-	272	230	-	-	416	397	-	-
Inventories - net	447	761	438	446	824	473	-	-	-	-	-	-	1,709	1,680	-	-
Investments in subsidiaries and associates under the equity method	-	-	-	-	-	-	-	-	-	-	844	799	844	799	(462)	(414)
Property, plant and equipment - net	22	25	11	23	6	6	-	-	3	2	140	136	182	192	-	-
Others	8	7	39	27	3	2	31	-	33	32	305	325	514	393	-	-
Total assets	1,097	1,515	1,590	1,400	1,560	1,397	45	13	607	463	1,313	1,261	6,307	6,049	(523)	(474)

The Company and its subsidiaries have applied the pricing policies described in Note 6 to set the transfer prices.

32. Provident fund

The Company and its subsidiary companies and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company and subsidiaries contributed to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. During the year 2012, the Company and its subsidiaries contributed Baht 9 million (2011: Baht 9 million) and separate financial statements: 2012: Baht 5 million (2011: Baht 4 million) to the fund.

33. Other income

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Selling support	102,963	98,546	96,108	108,026
Reversal of liabilities and provisions	92,369	42,694	50,608	9,238
Interest income	75,638	61,854	9,522	8,567
Guarantee fee income from subsidiaries	-	-	-	23,801
Dividend income	-	-	42,176	78,746
Others	40,609	39,314	13,050	15,057
Total other income	311,579	242,408	211,464	243,435

34. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2012	2011	2012	2011
Salaries and wages and other employee benefits	433,920	418,277	234,536	229,413
Depreciation	32,895	36,929	22,118	19,168
Rental expenses from operating lease agreements and services expenses	32,186	31,883	20,335	18,574
Changes in inventories of finished goods and work in progress	(31,739)	(434,333)	(56,774)	(565,014)
Marketing expenses	173,652	186,426	173,652	162,147
Cost of services	1,104,116	1,188,796	204,405	212,650

35. Bank guarantees

The Company and its subsidiary

As at 31 December 2012, the Company and its subsidiary had outstanding bank guarantees amounting to approximately Baht 835 million and USD 0.25 million (2011: Baht 795 million and USD 0.25 million), and the separate financial statements: Baht 669 million and USD 0.25 million (2011: Baht 632 million and USD 0.25 million) issued by banks on behalf of the Company and its subsidiaries, in respect of certain performance bonds and bid bonds and others as required in the normal course of business of the Company and its subsidiaries.

The associated company

As at 31 December 2012, IT City Public Company Limited, an associated company, has the outstanding bank guarantees of approximately Baht 23 million and USD 0.2 million (2011: Baht 24 million and USD 0.2 million) issued by a bank on behalf of an associated company in respect of purchase of goods and services as required in the normal course of an associated company's business.

36. Commitments

As at 31 December 2012 and 2011, the Company and its subsidiaries have commitments other than those disclosed in other notes as follows:

36.1 As at 31 December 2012 and 2011, the Company and its subsidiaries had office building lease and related service commitments payable as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2012	2011	2012	2011
Payable within:				
Less than 1 year	30	19	16	13
1 to 5 years	48	12	30	12
	<u>78</u>	<u>31</u>	<u>46</u>	<u>25</u>

36.2 As at 31 December 2012 and 2011, IT City Public Company Limited, an associated company, had commitments under a lease and related service agreements for the lease of office building, warehouse and branch areas, under which the following rental and service fees are payable in the future.

	(Unit: Million Baht)	
	2012	2011
Payable within:		
Less than 1 year	227	184
1 to 5 years	557	486
More than 5 years	430	495
	<u>1,214</u>	<u>1,165</u>

36.3 As at 31 December 2012 and 2011, the Company has outstanding loan guarantees provided on behalf of its subsidiaries for loans from banks. The balances of these guarantees are as follows:

Guarantee facilities	2012	2011
Short term loan	Baht 2,819 million	Baht 1,920 million
Credit line of forward contract	USD 2 million	USD 7 million
Credit line of forward contract	Baht 174 million	Baht 263 million

In addition, the Company issued guarantees to suppliers for purchase order of its subsidiary companies, with amounting to USD 0.6 million (2011: USD 0.6 million).

Generally, the guarantees are effective for as long as the underlying obligations have not been discharged by the subsidiaries.

In addition, IT City Public Company Limited has guaranteed bank credit and issued letter of guarantees of its associated company amounting to Baht 80 million according to proportion of investment.

- 36.4 On 1 January 2013, the Company took out an insurance policy to insure collections from debtors of the distribution of IT products to distributors and retail customers business. Coverage is for one year. As a result the Company and a subsidiary company are obliged to pay premiums at an agreed rate.
- 36.5 As at 31 December 2012, the Company has outstanding commitment in respect of uncalled portion of investment in a subsidiary of approximately Baht 191 million (2011: Baht 191 million).

37. Financial instruments

37.1 Financial risk management

The Company and its subsidiary companies' financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiary companies is exposed to credit risk primarily with respect to trade accounts receivable and other receivable. They manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, they do not have high concentration of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts receivable, factoring receivable, other receivables and financial lease receivables as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiaries company's exposure to interest rate risk relates primarily to its deposits with financial institutions, bank overdrafts and short-term and long-term borrowings. However, since most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at 31 December 2012 and 2011 classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Bath)

	2012					
	Consolidated financial statements					
	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	Over 1-5 years				
	(Million Baht)					(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	106	167	273	0.125 - 1.75
Trade and other receivable - net	-	-	-	2,335	2,335	-
Loans to other companies	95	-	-	-	95	13.7 - 14.35
Factoring receivables - net	146	5	-	-	151	12.68 - 15.75
Financial lease receivables - net	251	165	-	-	416	5.640 - 19.1
Restricted bank deposits	30	-	-	-	30	0.5 - 3.0
Financial liabilities						
Bank overdrafts and short-term loans	-	-	2,442	-	2,442	4.55 - 8.50
Trust receipts	-	-	60	-	60	4.70
Long term loans	-	-	5	-	5	7
Trade and other payables	-	-	-	855	855	-
Financial lease payable	7	9	-	-	16	4.74 - 5.96

(Unit: Million Bath)

2011

Consolidated financial statements

	Fixed interest rates		Floating	Non-		
	Within	Over	interest	interest		Interest
	1 year	1-5 years	rate	bearing	Total	rate
	(Million Baht)					(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	47	145	192	0.20 - 1.87
Trade and other receivable - net	-	-	-	2,362	2,362	-
Factoring receivables - net	167	-	-	-	167	-
Financial lease receivables - net	242	155	-	-	397	5.64 - 9.75
Restricted bank deposits	10	-	-	-	10	1.90
Financial liabilities						
Bank overdrafts and short-term loans	-	-	2,183	-	2,183	4.63 - 9.75
Trust receipts	-	-	170	-	170	4.70 - 7.50
Long term loans	10	5	-	-	15.0	7.25
Trade and other payables	-	-	-	1,025	1,025	-
Financial lease payable	7	10	-	-	17	4.76 - 8.81

(Unit: Million Bath)

2012

Separate financial statements

	Fixed interest rates		Floating	Non-		
	Within	Over	interest	interest		Interest
	1 year	1-5 years	rate	bearing	Total	rate
	(Million Baht)					(% p.a.)
Financial assets						
Cash and cash equivalents	-	-	79	105	184	0.125 - 1.75
Trade and other receivable - net	-	-	-	1,558	1,558	-
Financial lease receivables - net	61	34	-	-	95	5.64 - 9.75
Restricted bank deposits	17	-	-	-	17	3.00
Financial liabilities						
Bank overdrafts and short-term loans	-	-	1,507	-	1,507	4.55 - 8.50
Trust receipts	-	-	24	-	24	4.70
Trade and other payables	-	-	-	730	730	-
Financial lease payable	2	4	-	-	6	4.74 - 5.96

(Unit: Million Bath)

2011

Separate financial statements

	Fixed interest rates		Floating interest rate	Non-interest bearing	Total	Interest rate
	Within 1 year	Over 1-5 years				
			(Million Baht)			(% p.a.)

Financial assets

Cash and cash equivalents	-	-	29	85	114	0.20 - 1.87
Trade and other receivable - net	-	-	-	1,648	1,648	-
Financial lease receivables - net	73	49	-	-	122	5.64 - 9.75

Financial liabilities

Bank overdrafts and short-term loans	-	-	1,519	-	1,519	4.63 - 9.75
Trust receipts	-	-	73	-	73	4.70 - 7.50
Trade and other payables	-	-	-	798	798	-
Financial lease payable	1	1	-	-	2	4.76 - 5.96

Foreign currency risk

The Company and its subsidiaries's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. The subsidiaries seek to reduce this risk by entering into forward exchange contracts when their consider appropriate. Generally, the forward contracts mature within one year.

The balances of financial assets and liabilities denominated in foreign currencies of the Company and its subsidiaries as at 31 December 2012 and 2011 are summarised below.

(Unit: Million)

Foreign currency	Consolidated financial statements				Average exchange rate	
	Financial assets		Financial liabilities		as at 31 December	
	2012	2011	2012	2011	2012	2011
	(Baht per 1 foreign currency unit)					
US dollar	0.07	0.53	4.69	3.67	30.7775	31.8319
Singapore dollar	-	-	0.02	-	25.2835	-

(Unit: Million)

Foreign currency	Separate financial statements				Average exchange rate	
	Financial assets		Financial liabilities		as at 31 December	
	2012	2011	2012	2011	2012	2011
	(Baht per 1 foreign currency unit)					
US dollar	0.02	0.06	1.6	1.8	30.7775	31.8319
Singapore dollar	-	-	0.02	-	25.2835	-

As at 31 December 2012 and 2011, the Company and its subsidiaries had outstanding forward exchange contracts, of which details are presented below.

Currency	Amount bought	Maturity date	Contractual exchange rate
	(Unit: Million dollar)		(Baht per unit of foreign currency)

2012

Consolidated financial statements

US dollar	0.26	February - March 2013	30.83 - 30.93
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Separate financial statements

US dollar	0.26	February - March 2013	30.83 - 30.93
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Currency	Amount bought	Maturity date	Contractual exchange rate
	(Unit: Million dollar)		(Baht per unit of foreign currency)

2011

Consolidated financial statements

US dollar	0.35	January - March 2012	30.88 - 31.16
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Separate financial statements

US dollar	0.35	January - March 2012	30.88 - 31.16
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37.2 Fair values of financial instruments

Since the majority of the Company and its subsidiary companies' financial instruments are short-term in nature and long-term financial assets and liabilities carry interest at rates close to current market rates or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statements of financial positions.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

38. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2012, the Group's debt-to-equity ratio was 2.5:1 (2011: 2.4:1) and the Company's was 2.4:1 (2011: 2.3:1).

39. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 26 February 2013.

Corporate Governance Policy

- **Rights of Shareholders**

Principle

The Company values and recognizes that shareholders shall receive respect and basic rights of ownership. For example, the shareholders shall have a right to the division of profits or reserve compensation funds of any dividend, or to be entitled to obtain accurate, correct and full information about business operations for making decisions, or be entitled to vote, or to exercise any rights in respect to any change, conversion, or exchange of stock. Shareholders shall have the right to participate and vote particularly in significant shareholders meetings. For example, shareholders shall have the right to participate in meetings for the election and removal of directors, fees and compensation of directors, or any matters that affect the Company, dividend funds, and amendments to rules or regulations in memorandum of Association, authority to increase or decrease the shares of any series, or investigate suspicious financial matters.

Shareholders must be given timely notice in advance to review rules and regulations of the meeting, and provided adequate information for taking part in deliberation before the meeting. Additionally, they will have chance to have inquiries for directors' clarification at the meeting, including matters which can be discussed in advance, propose agendas for the meeting, and delegate other person to act as proxy of the shareholder to attend the meeting.

Board meetings are scheduled generally within 3 months of the end of the accounting year-end date. The agenda and meeting minutes shall specify the place, date, and hour of the meeting, including a map and all minutes of the meeting with committee's recommendations, all information relating to such business that needs to be decided at the meeting, and rules and regulations of the meeting. The shareholder must be given timely advanced notice of voting procedures pursuant to the Securities and Exchange regulations. The Company provides the information announcement on the website in advance before mailing any material interest of such business to shareholders. The shareholders will have reasonable time to understand the issues of the meeting prior to receiving materials or specific subjects from the Company.

- **Rights and Equality of Shareholders**

Principle

All shareholders shall receive basic rights in order to secure the confidence of investors and emphasize the practice of fairness by properly taking care of appropriate shareholder investments, an important investment factor of the Company.

SVOA specifically prohibits fraudulent use of internal information for personal benefit, or another person's benefit. This is the most common form of conflict of interest in privately held businesses. Abusive Self-Dealing is defined as taking advantage of other shareholders, for example, passing insider information to close personal connections between the Director and Executive Officers that may cause a material loss to shareholders.

The Board of Directors has arranged the procedure for equitable treatment of shareholders that every shareholder should be treated in an equal manner. Each shareholder may authorize another person to act for such shareholder by voting at the shareholder meetings. In addition, the Company's procedure allows shareholders to transfer their votes to one of three independent committees to express their opinions when they can not attend the meetings. A regular shareholder meeting may be conducted by the Board of Directors in which a voting event doesn't take place. These meetings offer shareholders the opportunities to ask questions, express opinions, make recommendations, and offer counseling. In no event shall the Company conduct additional meetings without necessity, especially important meetings where information such as minutes needs to be provided and understood in advance.

Directors and Executive Officers shall disclose to the Committees any information of any potential transaction of which he or she or any individual is aware that it relates to a conflict of interest. The Committees will consider and judge such transactions that may involve conflicts of interest that may have the potential to interfere with SVOA's business interests. Directors or Executive Officers, with his or her knowledge, who have direct or indirect conflict of interest transactions with SVOA, shall not participate in the judgment of any such transactions.

- **Rights of Associates in Conflicts of Interest**

Principle

It is essential that the Committee values the importance and perceives the rights of our constituencies of the potential conflict of interest among employees, strategic partners, shareholders or investors, financial institutions, customers, competitors, communities and socialites, government sectors, lenders, auditors, etc. We are confident that all rights will be protected with fair treatment at all times. Because of this, the Company requires all associates with a conflict of interest to cooperate and conduct business activities with the highest interest of the Company in mind.

The Committee implemented a business practice policy that represents our legal treatment of associates that follows the Company's contracts to ensure that the Company doesn't cause harm to our associates by violating their rights, and will take action to provide compensation for any damage to our associates pursuant to the Company's policy.

By developing the mechanics of cooperation among associates with conflicts of interest, the Company provides all disclosures with sufficient conflicts of interest information. This encourages the associates to understand and effectively participate in the policy and to perform their work with integrity for the long-term interests of the Company.

Individuals may, in good faith, seek advice, raise a concern, or report misconduct to the Company regarding illegal or unethical conduct, the accuracy of financial statements, misconduct in internal control, or code of ethics violations. The Company will not tolerate retaliation against these individuals in accordance with the Code of Ethics policy and they shall be protected by mechanisms of a protection system program.

- **Transparency and the disclosure of information**

Principle

The Committee established a policy for the disclosure of information in a manner that is correct, clear, transparent, and up to date, in order to secure the confidence of investors, shareholders and related officials.

Important information is subject to financial and non-financial reporting regarding regulations of the Securities and Exchange Commission, the Securities and Exchange (Thailand), and related information resources such as the Board of Directors, Independent Directors, their functions and duties of the last year, Corporate Governance Policy, social and environment responsibilities, and other business practice policies, etc.

To support financial information for our investors and shareholders and in response to disclosure control procedures for financial reporting, the financial reports shall be corrected based on accepted accounting principles and audited by independent auditors and the Audit Committee.

The Board believes that the Chief Executive Officer speaks for the Company with fairness and equality to shareholders, institutional investors, the press, financial analysts, and government representatives.

Beside, the Company arranges and facilitates the quarterly meeting with securities analysts at the office instead of participating in “Opportunity Day” activity organized by The Stock Exchange of Thailand.

- **The Board of Directors Responsibilities**

Principle

For the highest interests of the Company, the Board of Directors shall be independent from management control and have the authority and responsibility to oversee the performance of corporate governance and maintain relationships with shareholders.

The Board of Directors shall participate, regulate, and make advisories based on vision, strategies, goals, plans, and company the budget. In addition, the Directors will govern the effective and efficient business conduct of the management in response to the highest interest and economic values of our shareholders.

Board meetings are generally scheduled at least every four months. The agenda and meeting minutes shall be specified clearly for each meeting and will be mailed in advance so that the Board will have a reasonable time to understand such meetings before receiving specific materials from the Company. At each of the meetings, the Board will place a priority on the highest interest of the shareholders and other investors, and practice fairness and equality, including them to independently express their opinions. The Company’s management shall participate in every meeting to report business operations, raise business matters, suggest items that are valuable to the Company, and to follow the Board’s policies and designations in order to timely and effectively implement the given policies and planning.

The Board’s policy for the Chairman and Chief Executive Officer state that their roles and duties should be separate and the powers of business operation should be balanced.

When there is any change of shareholding of the Management of the Company, the Board of Director imposes that it is mandatory for such executive to declare the change and current shareholding to the next Board of Director’s Meeting, which is consistent with Clause 59, Public Limited Company Act, B.E. 1922.

The Company provides appropriate compensation for the Directors and Executive Officers which is divided into 2 categories as follow:

1. Cash and other compensation are at a comparable rate in the same industry, and the Company believes that meaningful compensation will preserve our leading position in this industry. This information is publicly disclosed in annual meeting reports.
2. Part of a Director’s total compensation is based on his or her duties and the Company’s business performance and requires the shareholder’s approval. Compensation for Executive Officers is based on their duties as well as their management and operation performance.

- **Code of Business Conduct and Ethics**

SVOA established a Code of Business Conduct and Ethics Program that applies to the Board of Directors, management, and employees in order to obtain guidance in fair business conduct, honesty, impartiality, and to practice an ethical and proper manner in compliance with the Company's standards of conduct and the SVOA Values. Throughout our business, SVOA expects every associate with a conflict of interest, community, and society with whom SVOA does business with, to embrace and share our commitment to integrity and compliance. By acting with integrity, the Board of Directors and high Executive Management are required to be impeccable role models of the SVOA Ethical Business Practices. Following the Code of Ethical Business Conduct is the right thing to do and it makes good business sense in establishing our way of doing business to meet achievements and to earn credibility in our communities.

- **Internal Control Policy**

In general, the Directors and executive management are responsible for the roles and duties of business management. In the mean time, they also govern internal control and risk management to make business and operation management work together effectively and to comply with the Company's policies, regulations, shareholder's agreement, and applicable laws and regulations. The Company provided adequate internal control in a safe and sound manner as an independent organization to measure the operation performance with annual or occasional auditing as required. The internal control and its activities will be reported directly to the Board of Directors and the Audit Committees in the minutes of each meeting. In some cases, the internal control may be called to focus on opinions and suggestions for the purpose of adjusting and reducing risk that may adversely affect the Company's business management.

- **Conflicts of Interest**

The Conflicts of Interest Policy of the Company is based on the individual discretion and good judgment of the employees at all levels in conducting business practices that must solely reflect the best interests of SVOA. The judgment must not be influenced by personal considerations or immediate family, or close relationships.

In most situations that produce conflicts of interest involving an individual's discretion, employees will be guided by personal relationships, immediate family, or close friends based on personal benefits or financial interests while conducting business activity. The passing of confidential information regarding the Company's operation activity and future plans to other parties is a conflict of interest.

SVOA expects that all employees shall avoid any conflicts of interest with the Company's financial matters and/or create personal relationships with outsiders that may affect loyalty and interest to the Company, or disrupt and reduce business operation efficiency.

On behalf of SVOA, we are firmly committed to bringing the best interests to our business with impartiality and ethics, while giving our employees the appropriate rights of freedom to perform their activities in good faith with fairness and respect.

Last Year Successes



At SVOA, we participate continuously in giving back to Thai communities, especially focusing on education programs. We strongly believe that knowledge is the most crucial foundation of a country's development. We fulfill these responsibility activities through the Better Thailand Foundation such as This Card for You, Center of Learning with Fun Construction Project, and Computers and Education Tools Donation.





1. SVOA Computer wiring Conference partners SVOA

SVOA Public Company Limited held a meeting with the computer wiring SVOA nationwide. To the computer's SVOA in 2012 and offering new solutions and business opportunities for dealers. They also express their gratitude to the Computer Support Partners SVOA well along.



2. SVOA launched SVOA Pro Service. An application on a smart phone that offers increased performance.

SVOA taking the next step in IT services. With the development of Web applications on the smart phones used to enhance the performance of IT services. And open SVOA Pro Service, which can connect online to the company owners. Check the symptoms of primary products. Coordination with the concerned clients and reporting the status at any time during operation. By targeting the SVOA is the first service I provide Real Time Optimization services. Potential employees and technicians across the country.



3. Cooperatives Data One. Have been entrusted. Administrators with. The credit union is the first to use the CO-OP ATM Pool of Thailand.

Police General Adul Saengsingkaew, Commissioner General of Royal Thai Police, presided at the opening ceremony of service system; ATM's Cooperatives Police Limited implemented and developed by DataOne Asia (Thailand) Co., Ltd. This is considered as the Thailand's first Cooperatives ATM machines connected to the standard CO-OP ATM POOL system and also compatible with various banks ATM system across the country. Mr. Jack Min Intanate, Founder & Chief Advisor of DataOne Asia (Thailand) Co., Ltd. and Mr. Adisorn Kaewbucha, Director of DataOne Asia (Thailand) Savings and Credit Cooperatives Limited which is a member of the Federation of Thai ICT for Savings and Credit Cooperatives Limited, joined the ceremony.



4. DataOne Asia (Thailand) Co., Ltd annual event “d1 Technology Update Seminar” with customers.

Mr. Adisorn Kaewbucha, Chief Executive Officer of DataOne Asia (Thailand) Co., Ltd and Ms. Sochipun Vajropala, Executive Director, held the annual event which is the technology updates by strategic partners, the seminar “chain of life in the sea” by Dr. Ton Thomrongnavasawas and the special workshop-free turtles and fish and plant coral. This could make the total of over 886,996 Baht to support the local charity; Rayong Panyanukul School. Foundation for Conservation. Restoration of coral reefs and beaches. Center for Marine and Coastal Resources of Thailand to the east. This brought merit to all attendees; the executives of the Banks, strategic partners and DataOne team.



1. SVOA donated computer set SVOA Multi-Point Solution. Educational opportunities for Phradabos Foundation.

Mr. Vira Intanate, Chief Executive Officer, SVOA Public Company Limited donated computer set SVOA Multi-Point Solution to the Phradabos Foundation and the school library. To promote education and learning outside the classroom for youth who lack educational opportunities. And a part in the development of thrust and Thailand to reach it. This is important in the development of quality education by Dr. Kannika Tanprasert, Assistant Secretary and Director of the Phradabos School accepted at Jakanusorn Building. Phradabos Foundation.



2. SVOA joined hand with Samutprakan Technological College (CH.TECH) to design a bilateral vocational study program between private sector and educational institution.

Mr.Vira Intanate, Chief Executive Officer, SVOA Public Company Limited. Signed an agreement with Samutprakan Technological College (CH.TECH) to create an applied study program between private sector and educational institution. This effort aims to develop the potential of vocational students. The training course has been taught as fact by the establishment of a private practice in a systematic way.