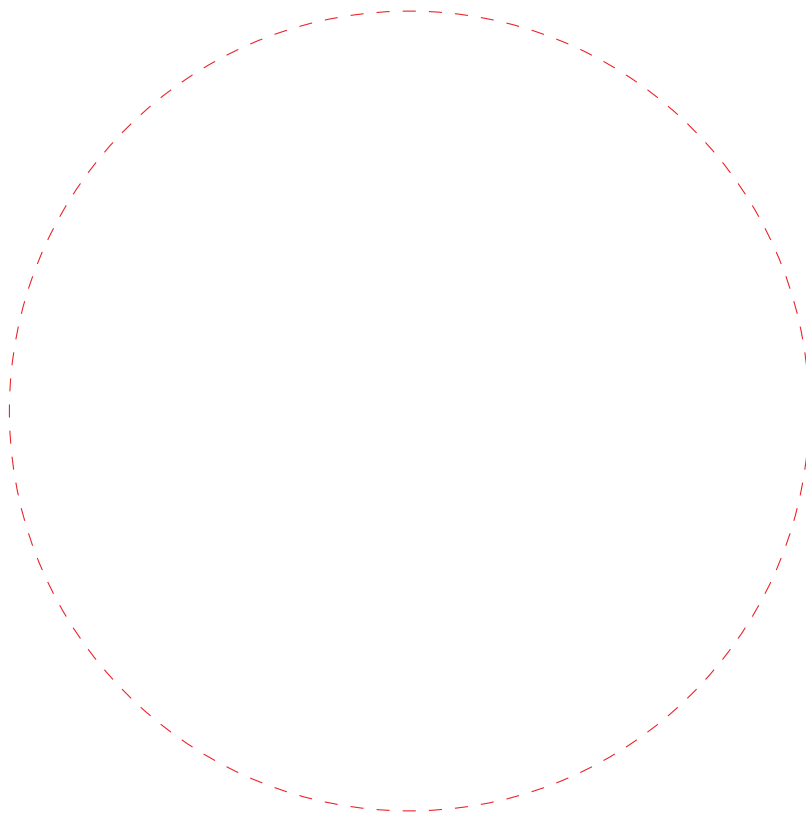


CS LOXINFO

2011

Y E A R O F



ANNUAL
REPORT
2011

C R I S I S & C H A N G E





CHANGE
THE WAY WE SHARE

CHANGE
THE WAY WE WORK

CHANGE
FOR GOOD

CHANGE
THE WAY WE LIVE

CHANGE
MAKES LIFE
EASY



Change the way we work



INTRODUCTION

WELCOME EVERYONE TO 2011 ANNUAL REPORT OF CS LOXINFO PUBLIC COMPANY LIMITED

Our Annual Report is divided into 4 major sections as follow:

1. Summary of the Company Overview:

This section contains a summary of the financial results, business description and direction as well as synopsis of other importance matters.

2. Importance Information of the Company:

This section contains detailed information of business description of the Company and its subsidiaries, including information about potential and/or opportunities in business expansion, corporate governance, organization structure, composition of and good governance structure, roles and responsibilities of directors and key executives, risk management and various management aspects. Moreover, it consists of detailed on shareholding structure of the Group and major shareholders as well as brief biographies of directors and management.

3. Financial Reports:

This section reports the financial status of the Company in 2011, which was approved by the auditor. The financial statements consist of detailed accounting standard e.g. connected transactions, statement of directors' responsibilities in respect of the financial reports.

4. General Information for Investors:

This section contains general information for investors' reference i.e. detailed information that shareholders, investors and public may need to know e.g. registrar, auditor and share registration on the Stock Exchange of Thailand.

CHANGE
THE WAY WE
WORK

Change the way we live



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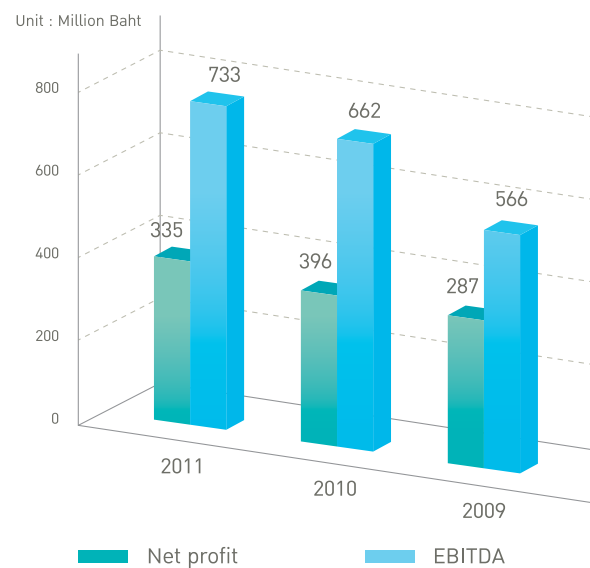
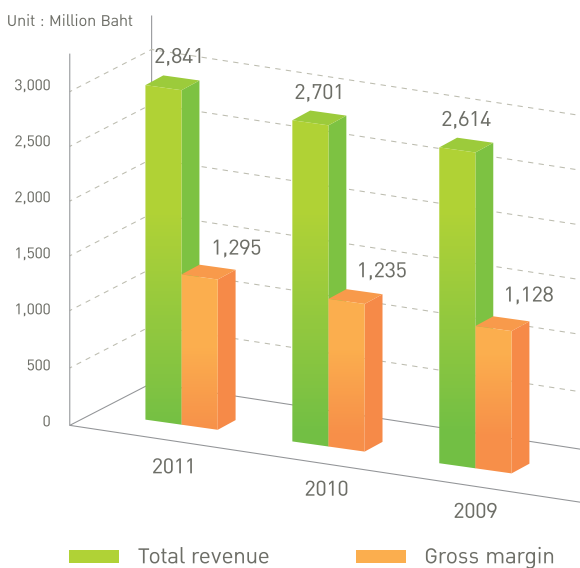
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THE WAY WE
LIVE

FINANCIAL HIGHLIGHTS & DIVIDEND PAYMENT

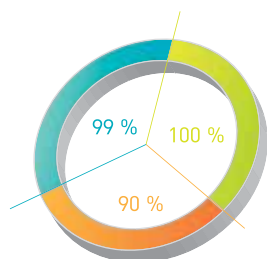
FINANCIAL HIGHLIGHTS

	2011	2010	2009
Total revenue	2,841	2,701	2,614
Gross margin	1,295	1,235	1,128
Net profit	335	396	287
EBITDA	733	662	566



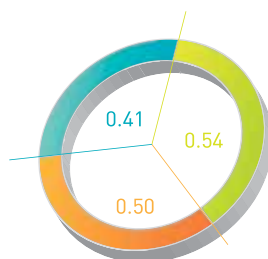
The Company's dividend payments during the past three years are as follows:

	2011	2010	2009
Payout Ratio (%)	100%	90%	99%
Total of dividend payment (Million Baht)	320	296	240
Dividend per share (Baht)	0.54	0.50	0.41
Ending closing stock price (Baht)	5.60	5.30	3.10



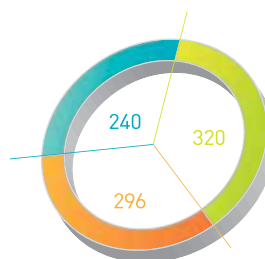
Payout Ratio (%)

2011	100 %
2010	90 %
2009	99 %



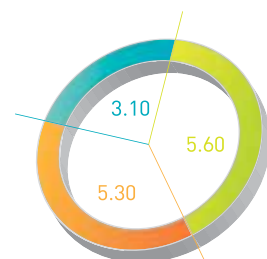
Dividend per share (Baht)

2011	0.54
2010	0.50
2009	0.41



Dividend Payment (MB)

2011	320
2010	296
2009	240



Closing Stock Price at end of year (Baht/share)

2011	5.60
2010	5.30
2009	3.10

VISION & MISSION



CS LOXINFO - Thailand's leading ICT Service Provider

We provide Internet, Computer and Telecommunication hardware and services to corporate customers thereby facilitating their business transactions. Experienced and always reliable, we focus on high quality products and services with professional flexibility to meet our customers' needs and expectations.



ADV - A well known Mobile Content Service Provider

Providing infotainment contents to the mass in their quests for knowledge and pleasure have made us famous. Always in tune with the public interests at anytime, our strength is the ability to find the exactly right contents for our customers' needs.



Yellow Pages - Thailand's Number One Classified Directories

Our strength has been the comprehensive printed directories for many years. As on-line advertising and e-commerce are gaining momentum, our focus is now on medium size businesses which will certainly benefit from value enhanced advertising and e-commerce offered by our on-line channels and products.

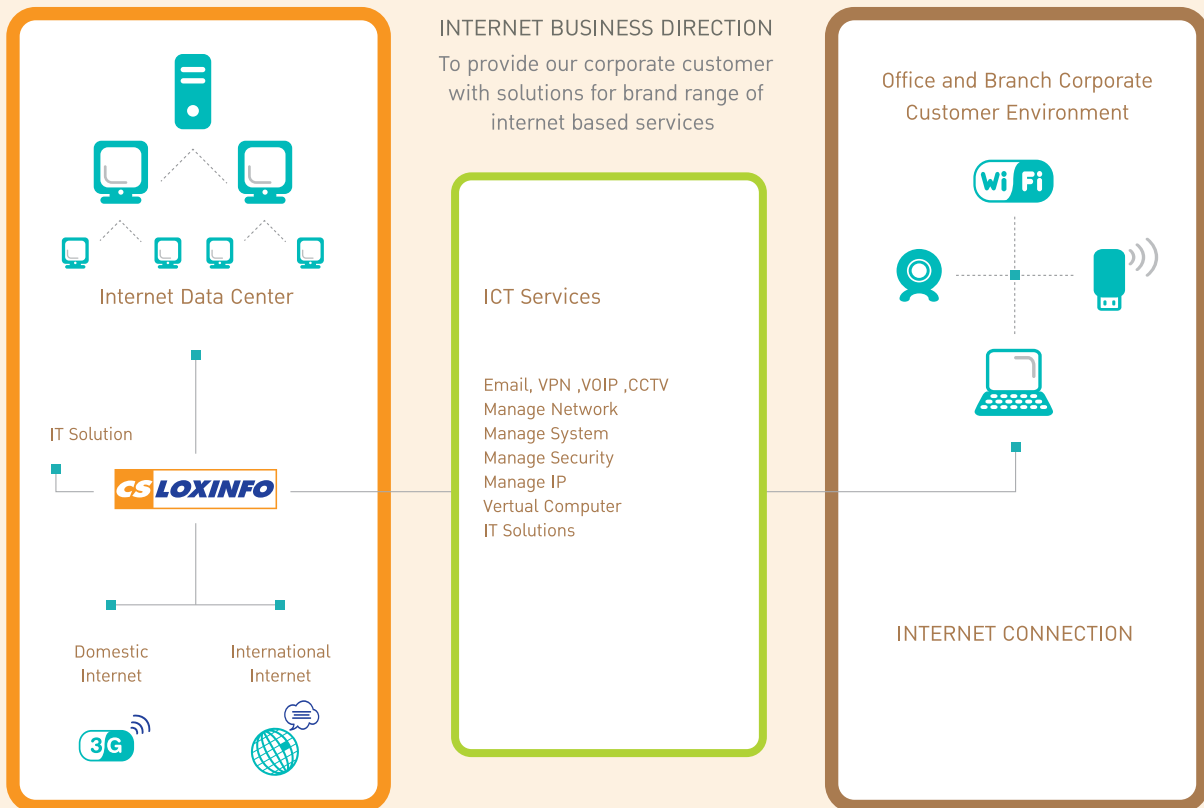
CS LOXINFO group - Consolidated Diversities

Seemingly diversified, the three businesses in our group have synergized on a common platform which is IT. Addressing different markets with different products or services, the group focus on continuous development of products to match customers' expectation.

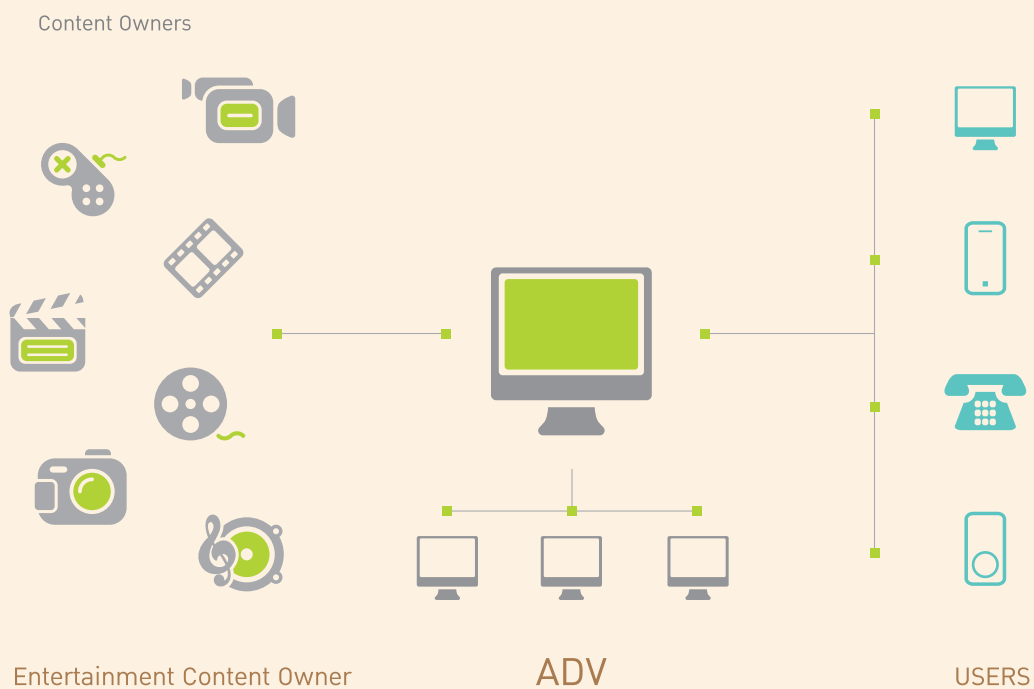
Balanced business investment and acceptable returns for shareholders will ensure long term sustainability of our group. Our strength lies in our diversities which promise infinite possibilities.

Professional development for our staff, corporate loyalty and their enthusiasm in corporate social responsibility projects have made us relevant in this era of sustainable socio-economic development and environmental protection.

INTERNET BUSINESS DIRECTION



MOBILE CONTENT BUSINESS DIRECTION



- To aggregate and self develop the right content choices for users
- To continue develop new products to serve mass consumer as well as smart phone users

YELLOWPAGES BUSINESS DIRECTION

Total Thailand Business

Business
Consumer
Advertising



Mass YellowPages



Mobile Phone



Call Center 1188



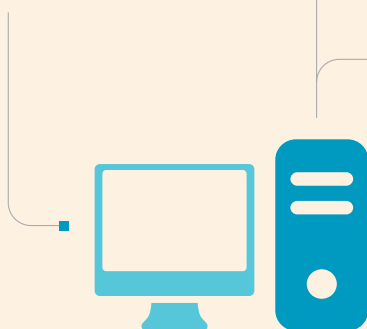
Computer



Target/Focus Website



Telephone



- To provide a platform (Print, Web, PC, Mobile, Laptop) user (business and Individual) to served or load for produce or serves
- To provide advertising with effective choices of media to reach target customer

TMC Business Information/Database

E-COMMERCE BUSINESS DIRECTION

CentraMall.com

- eShop solutions to meet a business demand for selling goods and services using the Internet channel
- Consulting services for online marketing and promotion campaign to boost up online sales
- E-Payment solutions to ensure that buyers will definitely get the goods

Online Consumer

- Web consumer
- Mobile consumer



- E-Commerce website
- Online shop space
- Discount Online Zone
- Mobile E-Commerce
- E-Payment Services



Merchant

- Current TMC customers
- SMEs
- Consumer who wants to sell product in online channel



SUMMARY OF BUSINESS OVERVIEW

CS LOXINFO PUBLIC COMPANY LIMITED

CS LOXINFO PUBLIC COMPANY LIMITED has 4 business segments as follows:-

Main business	Business Entity	Revenue Contribution (%)	Profit Contribution (%)	Shareholding (%)
1. Internet Services	CS Loxinfo Plc.	61	34	Parent
2. Yellow Pages Advertising	Teleinfo Media Plc.	16	9	100
3. Mobile Phone Contents Services	Teleinfo Media Plc.	17	57	100
4. Print Classifieds Advertising	Watta Classifieds Co., Ltd.	6	-	60

1. The Internet Services business:

Brand:	"CS LOXINFO"
Logo:	
Website:	www.csloxinfo.com
Product positioning:	High performance ICT (Internet, Computer, and Telecom)
Target market:	Corporate customers
Product categories:	Corporate Internet Services, IDC and IT Solutions
Products:	Network Management, PC Management, communication solutions through the internet network, virtual machine, and more
Business vision:	Network and internet management to meet user needs with the concept of integrated ICT

The Company operates "CS LOXINFO" internet services by focusing on corporate customers or business segment. It positions itself as the high quality Internet Service Provider. Available services can be reached nationwide, from conventional simple internet connection to complicated computer network including communication through internet network.

Beyond the internet connection services, the Company also offers the customers value added and or solution services such as Corporate Email service (including virus scan and spam filtering), Security solutions, User Access Logging services, Communication Services (VOIP, Web conference, VPN, CCTV and etc.), as well as computer network management, virtual machine and more services.

The Company's Internet Data Center (IDC) services are renting server room facilities with integrated maintenance and international standard management system. Through this service, the customers can save cost from investment in space procurement, system and personnel as well as Disaster Recovery Site.

The Company's customers are ensured that they always have a professional engineering team to consult with and give them 24-hour support regarding internet services, IDC and computer services.

2. Yellow Pages Directories Advertising Business:

Brand:	"Thailand YellowPages"
Logo :	
Website:	www.yellowpages.co.th
Positioning:	No.1 Directory
Target Segment:	Medium Size Business
Main Product:	Thailand Yellow Pages
Product offering:	Thailand Yellow Pages, Home Yellow Pages, Regional Yellow pages, City Yellow Pages etc., 1188 call center and www.yellowpages.co.th
Long Term Direction:	Integrated media across online, print and mobile advertising , search and ecommerce




Teleinfo Media Public Company Limited (TMC) is the market leader in Printed Directory Advertising. TMC deliver more than 2 million yellow pages book all over Thailand. The No.1 positioning is endorsed by the large distribution coverage with more than 600,000 business listing cover over 3,000 categories. Our target advertisers are medium size business segment.

TMC offers many choices of Printed Directory to serve various needs of customers ranging from large coverage book "Thailand Yellow pages", Regional books for 5 regions in Thailand, "City Yellow Pages" or Provincial books for major provinces. TMC continue to improve the printed directory offering, with new product or new design, to capture more specific segments in the advertising market.

In order to add more value to both users and advertisers, TMC also provide services of directory searching through 1188 call center, www.yellowpages.co.th and also WAP site on mobile. The integration of print, telephone service and internet is called "Flip- Call- Click" services.

However, for Thailand Yellow Pages business, because of advertisers have more options for cost effective advertising through online media or the internet, and the advertising business has also been affected by the flood crisis in Bangkok. In order to handle the change in advertisers' behavior, CSL has invested in online advertising and e-commerce business which has led CSL to offer various advertising services.



E-Commerce Business

Brand:	CentraMall.com
Logo:	  
Website:	www.centramall.com
Product positioning:	New Thailand e-commerce website
Product categories:	E-store, online advertising, e-Payment
Products:	Online shop, online advertising, e-Payment for goods and services, online marketing support for e-shop owners

Teleinfo Media Public Company Limited (TMC) is Thailand's leading advertising publisher. More than 2 million copies of its "Thailand YellowPages" are distributed nationwide. The customers including small, medium and large enterprises can benefit from our services.

TMC has also developed an integrated e-commerce solution at www.CentraMall.com offers online commerce solution for advertisers, customers and businesses. CentralMall.com can be accessed through a web browser and displayed on a smartphone such as iPhone or Android.

3. Contents Service Provider Business:

Brand:	"SHINEE" & "AD Venture"
Logo :	 
Website:	www.csloxinfo.com
Positioning:	Market Leader
Target Segment:	Mobile Telephone Consumer users
Product offering:	News, Music and Ringtone, VDO Gallery, Graphic Theme, Java Game and Horoscope services

Shinee Dotcom Company limited (SHINEE) is the market leader in Content Service Provider Business. SHINEE offers complete and large variety choices of contents for mobile telephone users via direct download or monthly subscription services as well as fixed telephone users via dedicate phone numbers for audio text voice service.

SHINEE has long experience in content service provider in Thailand. Therefore, SHINEE has good relationship with many content providers both in Thailand and abroad. SHINEE offers large variety choices of contents such as:

- Music and Ringtone from various Music houses
- Theme or wall paper or screen saver from local and international
- Game (i.e. Football, Tennis, Car Racing, etc.)
- News and Magazine update
- Horoscope services

Content Service Provider Business: Market environment and competition

Content Service Provider business is highly competitive. The content owners such as music houses and news channel also offer direct service to the consumers. In order to maintain awareness to the customers, this business requires mass advertising spending. With long experience in this market, Shinee has competitive edge over awareness to its target group. Shinee also able to attract more contents from various sources therefore, with its richness of content, shinee is able to sustain in this business

4. Printed Classified Magazines:

CS LOXINFO hold 60% share in printed classified magazine business namely Watta Classified Company Limited ("WATTA"). The company offer weekly classifieds magazines focusing top selling segments: Auto, Jobs, Homes. WATTA is no1. market leader in these segments of which advertisers are small to medium size business. During this year 2009, the advertising market is declining, due to weak economic environment, causing the drop in advertising sales. However, WATTA are able to manage its cost so that it can maintain positive net result.

MESSAGE FROM CHAIRMAN

of the Board of Directors and Chairman of the Executive Directors



Dear Shareholders,

On behalf of all Committees, Directors and employee I would like to take opportunity to grateful all of you whose granted confidence to CS LOXINFO PUBLIC COMPANY LIMITED for preceding several years that transaction of our company in 2011 even if had to confront with circumstance of economy, social, politics and environment which were change rapidly including more aggressive competitive condition in telecommunication industry but through our well readiness cause CS LOXINFO could adapt to handle with several situations well

The last year regard as year which CS LOXINFO could produced desirable turnover whereas Earning per Share rate remain at 0.54 baht/share in order that on internet business which arose from revising strategy through turning from Internet Service Provider(ISP) to ICT Service Provider in order to be clear-cut to the customer that CS LOXINFO provide complete service all Internet Service, Computer and Communication due to word "ISP" might suppose that CS LOXINFO are Internet Connecting Service Provider only while "IT Solutions" or "System Integration" not cover several services which need continuity as Security Service, Cloud Computer including Disaster Recovery Service CS LOXINFO believe that ICT Service could response to requirement of the customer who require to integrating various technology all together

On business of YellowPages, TMC and Watta Book which carry on advertising media had turn to develop online service more, there were development on various applications in order to support usability on mobile as Smart Phone and including e-Commerce to support revolution trend of advertising media from printed matter to online media both company had test on Real Online Service with several customer groups in order to co-improve and co-develop transaction structure in the future

On behalf of ADVENTURE Company (ADV) which run a business on voice data service on phone and complementary service on mobile that continually growing and could produced well profit due to product development and adding service on Smart Phone as well as cause of cost management and marketing brought to more service users

From the great preceding flood had affect to all business and industry sector, some customers were affected both direct and indirect so that might impact to totally revenue of CS LOXINFO to some extent nevertheless CS LOXINFO are confident that we own well financial status and turnover then we could do transaction normally furthermore we have the chance to support some business customers whose stricken through provide service emergency reserve office at Cyberworld Building and provide computer system and back up network during these disaster moreover CS LOXINFO also support internet usability including provide server to several organization i.e. Thaillood.com,Thcare.org and Ministry of ICT etc.

All time preceding achievement of CS LOXINFO derived from well supporting of the shareholder ,confidence of the customers, professional of business alliance and courage from everybody whom may concern including dedication concentrated on performance of all executives and employees, on behalf of committees of the company we are highly thankful and call for assured that we will run business as professional, hold on corporate governance and simultaneously with take care of the society in order to maintain with the leader of ICT service provider later

(Professor Wongkulpat Snidvongs na Ayudyha)
Chairman of the Board of Directors

(Ms. Suphajee Suthumpun)
Chairman of the Executive Committee

AUDIT COMMITTEE REPORT

In 2011, the Audit Committee (AC) members were composed of Mr Prathueng Srirodbang as Chairman and Mr. Gan Hui Beng, Dr. Sillapaporn Srijunpetch, and Mr. Sitthichai Chantravadee who was appointed as additional AC member. Between the members, the AC has expertise in legal, financial management, accounting and auditing, and internal auditing field respectively. The members have been in position for 8, 8, 6, and 1 year respectively.

All four AC members are not directors in the parent companies, subsidiaries, affiliates, or same level subsidiaries of the Company. The AC possess qualifications as prescribed by existing laws and regulations. The AC members own no shares in the Company; take no part in the management of the Company and are not involved as auditors, consultants, business partners, or any other engagement with the Company or its related companies, which are in compliance with existing laws and regulations. In particular, the AC members have not accepted appointment to protect only the interests of directors or major shareholders.

In 2011, the AC met 6 times. In each meeting, senior management, internal auditors, and external auditors also attended to provide the useful information and assist the AC to carry out its duties and responsibilities under the AC Charter as well as to address matters specifically assigned by the Board. The following is a summary of significant matters addressed during the year.

1. Accuracy, completeness and credibility of the Financial Statements.

The AC reviewed the Quarterly and Year End financial statements of the Company, both on a standalone and consolidated basis, together with the auditors and management for integrity and propriety prior to proposing them to the Board for approval. The review focused on material accounts, changes, adjustments, provisions, estimates as well as significant information disclosures to ensure that they were properly stated, clear, adequate, timely and meaningful for the shareholders and other users of the published financial statements.

From the reviews conducted, the AC was of the opinion that the financial statements reported to the SET and the public in 2011 were complete, accurate, and credible, and in compliance with generally accepted accounting principles of Thailand,

2. Internal Control of the Company.

The AC reviewed the adequacy of internal control of the Company on a regular basis from the reports of both internal and external auditors. The AC would bring major items of concern to the attention of the Board together with the remedial action to be taken. This approach encouraged management of the Company to ensure adequate and effective internal control in achieving business focus, operations efficiency, effective risk management, safeguard of assets, and people management.

Overall, the AC was of the opinion that the Company had adequate internal and management control.

3. Compliance with the SEC and SET laws and regulation and other laws relevant to the Company's business.

The Company has a Legal & Compliance Unit that monitors, analyses and reports changes in laws, rules and regulations relevant to the Company, as well as ensures compliance. The AC, in its reviews, also monitored to ensure the Company was in compliance with relevant laws and regulations of the SEC and SET, as well as other laws relevant to the business of the Company. The AC was of the opinion that the Company was in compliance with the relevant laws, rules, and regulations applicable to the Company.

4. Suitability of the external auditor.

The AC monitored the suitability of the external auditor by reference to the audit work quality, audit team competence and auditor independence in the quarterly financial statements review and in private discussion in which independent feedback on the audit result and internal control environment was obtained. In 2011, the AC met independently with the external auditor and his audit team 1 time. No material financial reporting issues were raised. Overall, the AC was of the opinion that the auditor had performed suitably in 2011.

In the meeting to recommend auditor and the audit fee to the Board, the AC took into account the scope of audit work and other service (if applicable). For 2011, the AC recommended the retention of KPMG Phoomchai Audit Ltd. (KPMG) as the auditor of the Company for the 4th year at a fee of Baht 1.65 million unchanged from year 2010. The KPMG scope of work and fee quoted to the Company did not include any non-audit service.

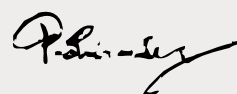
5. Transactions which may cause conflicts of interest.

The Company has a policy on conflict of interest and related party transactions that is in compliance with existing laws and regulations, and clearly communicated company wide. As permitted by law, a limited authority to sanction connected transactions has been delegated to the Managing Director of the Company. Connected transactions above the delegated authority level are presented to the Board for approval beforehand. All connected transactions are identified and submitted quarterly to the AC for review. The AC was of the opinion that connected transactions in 2011 were in line with the business of the Company, on arm's length basis, and under normal commercial terms.

In conclusion, in 2011, the AC was of the opinion that it had fulfilled the AC Charter. The AC reviewed the performance of the Company and its subsidiaries in the areas of business operations, corporate governance, financial reporting, internal control, risk management, legal and regulatory compliance with management, external auditors and internal auditors to ensure that the business of the Company and its subsidiaries was conducted with adequate internal control and risk management, and the reported financial statements were accurately prepared using generally accepted accounting principles and in compliance with relevant laws and regulations.

6. Risk Management.

The AC reviewed the quarterly meeting results of the Risk Management Committees of the Company and its subsidiary, paying particular attention to risk factors identified and their treatment or mitigation, and provided constructive suggestions of ways identified risks could be more effectively managed. The AC was of the opinion that the Company had managed risks identified in 2011 in a prudent way.



(Mr. Prathueng Srirodbang)
Chairman of the Audit Committee
February 10, 2012

7. Overseeing Company Internal Audit Function.

The Office of Internal Audit of the Company reports directly to the AC on a functional basis. In 2011, the AC reviewed and approved the internal audit annual work plan covering both the Company and its subsidiaries. In the review, the AC took into account sufficiency of headcount, effectiveness of the underlying internal audit risk evaluation, its independence, and provided constructive suggestions on improvements.

8. Self-assessment of the AC.

The AC performed an assessment of its actual work covered in 2011 by reference to the AC Charter and established best practices. The results showed that, on a pragmatic basis, the scope of work covered by the AC in 2011 was in line with both the AC Charter and established good practices.

Change for good

CHANGE
FOR GOOD

BUSINESS OVERVIEW

AND REVENUE STRUCTURE RATIO

CS LOXINFO PUBLIC COMPANY LIMITED

With the commitment to meet various needs of each customer segment and long term trust from the customers, the Company changes its business strategy from an Internet Service Provider to an ICT Service Provider focusing on integrated services including internet, computer and communication to fulfill the customers' business demands and support fusion technology through communication tools and cloud computing.

CS LOXINFO Major Services

1. Corporate Internet Connection

This service is provided to corporate customers who require high quality internet to operate their business transactions efficiently. This market segment has progressively grown by following reasons:

- Increase of cooperate users;
- Each customer requires higher bandwidth for leased line internet because of higher demand on internet transactions, especially for Social Network, Tablet and Smart Phone; and
- Each customer requires more leased line internet for backup link or branch networking connection.

The Company can continuously enlarge the database of target group and provide value added services as follows.

- Secure nonstop network provider with efficient network and backup network
- International Internet Gateway Hub operator providing fast internet connection to major regions in the world
- Engineering and After Sales services gaining ISO 9001 certification
- Flexible supplement services to meet requirements of each customer, especially security solutions and network connection with various communication devices

To insure its standard services, the Company let an outsource team conducted regular customer satisfaction surveys towards the Company's products and services provided by its staff. The results are considered for ongoing services and personnel development.

2. Internet Data Center (IDC)

The Internet Data Center (IDC) provides facilities and reliable infrastructure maintenance for corporate servers to support various applications.

- Host a server accessed over internet connection such as web-based email and various online services. Users can access the server rapidly.
- Transfer the server from their office to the IDC for non-stop operation. The customers then do not need to worry about black out or disaster anymore. At the same time, they can save investment cost in their own computer center.
- Be standby backup center in case of disaster. The secondary server or temporarily office is available for use shortly after disaster.

In the previous year, the Company could expand its customer base because the customers' demand kept on growing, especially in case of disaster risk management. The Company possesses following advantages that meet requirements of the customers.

- Be located in the inner Bangkok where is easy for transportation and safe from floods. The center is on the fourth floor while the electricity system is on the ninth one.
- Directly connects to the National Internet Exchange and International Internet Gateway with its own large leased line supporting connection speed.
- Be a neutral operator who can use any leased line provider. It owns switched board of every service provider including Symphony, UIH, True, TOT, and CAT.

- Implement premium standards of safety, electricity, air conditioned system and etc. in order to maintain the servers to function consistently and securely.
- Provide additional services to support requirements of each customer such as Data Backup Service, Security Service, Disaster Recovery Service and popular Clouding Computing.

At present, the Company has 2 Internet Data Centers: at CyberWorld Tower on Ratchadaphisek Road; and at CAT Tower in Bang Rak. The Company is expanding its IDC phase 3 to support customers' requirements with international standards and Tier-4 electricity system at Cyber World Tower. The service will launch at the beginning of 2012. The center is under the process of the Information Security Management System accreditation, which is expected to gain in the early of 2012.

3. Corporate ICT Service Provider

This service is complete solution for internet, computer and communication. The Company sets up and maintains the customers' system. Demand of the service is increasing because of following factors.

- Fusion Technology includes internet, computer, and communication devices such as Tablet, Smart Phone, CCTV and Video Conferencing System.
- Import solution is large and quite expensive while it can be used only in some parts.
- Customers need to use ICT technology or devices from several suppliers but do not have any specialist who could connect these technology or devices both in broad and depth.
- Customers require a system to support in case of disaster such as website backup, data backup, and etc.

In the previous year, the Company gained the corporate customers' trust, especially from those who use internet connection. They bought more integrated solutions. The Company could respond to the customer's requirements as follows.

- Possess engineers specializing in ICT technology including internet, computer, communication devices and etc. and having extensively experienced in management of the large internet network and associated system. Therefore they could well support each customer's demands.
- Have associated suppliers gaining worldwide trust such as CISCO, Fortigate, HP, Microsoft, Sophos, VMWare and etc. and be neutral to select solution to fit the customers' needs.
- Own ICT infrastructure with premium quality of the country such as both international and domestic Internet Data Exchange Center, Internet Data Service Center, and Cloud Computing System (Virtual Server).
- Provide after-sales service with 24-hours technical support. The professional team posts in the head office, Bangkok and major provinces such as Chonburi, Phuket, Hadyai and Chiangmai.

In the previous year, the Company was selected to be the Partner of the Year by Sophos, a global supplier of information system security and was honored as the Premier Partner by CISCO, the number 1 of global supplier of network hardware. This indicates that the Company's specialized engineering team and customer service reaches the international standards.

Industry and Competitive Situation

In overall, the telecommunication industry remained intensively competitive. Besides of abundant providers (in 2011 there were 11 new Internet Service Providers obtaining license from the National Broadcasting and Telecommunications Commission, adding up to 99 providers), the Company had to compete with major providers owning their networks. However, the Company could maintain its good performance with following strategies.

- Remain focusing on Corporate Internet Service emphasizing at quality and services, not a battle of price only. Thus, the Company became the leading Corporate Internet Service Provider. It was found that more than 30 percent of the listed companies trusted in the Company's services.
- Meanwhile, focus on Internet Data Center whose market was highly expanding and a batter of price was lower than that of the internet service due to less providers. The Company owned advantages from sharing resources with internet service such as abroad internet leased line, equipment, engineering team and etc.

- Moreover, the Company emphasized on integrated ICT Solution Service by increasing services to existing internet customers in particular. With advantages from customer comprehension, associated global technology suppliers, and customer loyalty from with good experience of internet service, the Company therefore gained trust in complete One Stop Service as needed by the customers.
- From environmental changes, the business faced higher risk from natural disaster and others factors. The Company intended to be part of disaster mitigation and relief for the suffering customers. The Company possessed infrastructure and facilities supporting the customers to resume their business. For example, during 2011 Thai Floods, many customers moved their servers to the Internet Data Center. They then could work anywhere like being in their own office. Some customers used temporary office at the IDC. This let them continue their work as usual.

Marketing Strategies

Apart from being a leading quality internet service providers that meets the corporate customers' needs, the Company also focuses on complete ICT Service Provider (ICT) including internet, computer, and communication technology. Quality and service aspects are more highlighted than a batter of price. The Company implement following core marketing strategies.

1. Corporate Image

The corporate image awareness should be promoted continuously. As a leading ICT service provider, more than a decade, the Company has positioned its product as a premium Internet Service Provider offering various products and services to response different corporate demands. At present the Company gradually raises image and communicates to the public to recognize its position as ICT Service Provider who provides integrated and complete products and services, understand the customers' needs, and offer professional before and after-sales services. Satisfied customers and IT personnel will voluntarily recommend the Company to their friends.

2. Quality Development and Solution to Meet the Customers' Needs

The Company commits to manage both domestic and international internet exchange to sufficiently support usability growth and coordinates with associated partners to progressively develop the network efficiency both domestic and abroad. Moreover, the Company also collaborates with global ICT product suppliers to provide solutions to meet the customers' demands with ISO 9001

3. Good Customer Relations

The Company aims to strengthen progressive customer satisfaction. Beyond providing complete solutions, the Company also offers proactive technical services to the corporate customers such as consulting or solving preliminary ICT issues. In practice, the Company holds seminars on various technical knowledge to nationwide customer, regularly visits the customers and determines customer satisfaction by research surveys.

4. Collaboration with Network Alliance and Leading ICT product suppliers to Meet Various Customers' demands

The Company has good relationship with every network service provider. Therefore it can manage the network at optimum efficiency. Besides, the Company initiates a brand new service or ICT. It is honored that the Company is appointed as a dealer of many leading global suppliers, not attaches to only one technology or supplier. Therefore, the Company can focus on the customers' requirement for their maximum benefits and efficiency. The Company has not only a large customer base trusting in the services, but also the internet infrastructure and Internet Data Center. Hence, the Company receives good support from related parties.

5. ICT Specialist Development

The most importance is to improve ICT personnel. The Company possesses this advantage because it has many engineers and specialists maintaining large systems and networks as well as various customer segments. Although the Company's staffs are experienced in working field, the Company arranges the personnel capacity assessment and employs a management system including key performance indicators and clear followed up approach. Moreover, associated suppliers well support the Company's personnel to learn state-of art of technology knowledge.

Business Opportunity

The Company realizes an opportunity to expand its business to corporate customers who invest in ICT as to increase their work performance, to assure IT system and not to worry about technologies at all such as disaster. Therefore, in 2012, the Company emphasize on developing products and services that can mainly answer the usability of corporate customers.

- Complete ICT services including internet, computer and communication that response to the customers' demand with limitation of ICT personnel. The major services or products are:
 1. Network - such as Wireless Network, Firewall system, VPN system;
 2. Computer hardware - such as Server or Disaster Recovery Solution;
 3. IP Communication - such as CCTV, Video Conference;
 4. Software - such as Microsoft Office, e-mail, Anti-virus; and
 5. Turnkey Project - such as designing, installing, handing over and managing service up to the customer.
- Internet Data Center (IDC) has high growth rate because at the moment there is low customer base in Thailand and disaster issue becomes awareness. Therefore, there is a number of demand to relocate computer system from the customers' offices the center where is safe from disaster, free from electricity problem and safe work with internet connection.
- Cloud computing/Virtualization is a renting service for various processing or applications such as Web Hosting, Mail Hosting, Virtual Private Servers or other services. This service can support the customers to pay only by actual usage without huge investment and reduce of personnel cost.

TELEINFO MEDIA PUBLIC COMPANY LIMITED

Teleinfo Media Public Company Limited (TMC) is Thailand's leading local commercial search provider and largest directory publisher, with database consists of all types of products and services nationwide, business listings, as well as public agencies and others. This database is valuable resource behind the development of various products and services, under the brand "Thailand YellowPages".

Core businesses:

1. Thailand YellowPages Telephone Directories

"Thailand YellowPages" telephone directories comprise:

- Thailand YellowPages – Bangkok, Thai edition, a free commercial and residential distribution in Bangkok Metropolitan area;
- Thailand YellowPages – Bangkok, English edition, a free distribution to business travelers and expatriates living in Thailand; and
- Thailand YellowPages – Regional edition, a free commercial and residential distribution in 5 regions of Thailand, namely, the North, Northeast, Central, East and South.
- Home YellowPages is a YellowPages for home owners seeking for products and service for home construction, maintenance, decoration and everyday's services.

2. Thailand YellowPages Call Center

The professional assistance service at **1188 YellowPages Call Center**, fluent in Thai, English and local dialects, provide information on products and services, listing of business establishments, shops, restaurants, tourist attractions, traveling information, government agencies, as well as emergency telephone numbers and individual numbers, covering more than 6 million telephone numbers nationwide. Moreover, the call centre offers other additional services such as Call transfer for AIS subscribers, Thai and English SMS dictation and sending service, domestic bus ticket booking service, and 24-hour emergency technician services.

3. Online YellowPages and other web-based services

- **www.yellowpages.co.th** has been changed to **www.typlive.com** “the online YellowPages”. This online directory provides information on products and services for general consumers and businesses nationwide. The data is most up to date, accurate and complete. The website also offers maps, a direct online text and voice communication program, TYPLive Connect.
- **www.marketthai.com** is an online market for direct trading.
- **ads.typlive.com** offers integrated online advertising services.
- **www.yellowthai.com** provides information on various products and services divided into 2 groups: home, automobile and lifestyle business; and industrial and construction business.
- **www.yellowlifestyle.com** collects all information on lifestyle products and services. The updated data presents state of the art technology, modern gadget, new product review, as well as trending news and activities.
- **www.thaicarlive.com** a complete data source about automotive products and services. It also provides car buying tips, how to buy a spare part, recommended service centers, maintenance techniques, automotive news and Thailand International Motor Expo news.
- **www.yellowhome.com** comprises list of shops and services regarding home and condominium, ranging from interior decoration, furniture, home appliances, and exterior decoration. Buyers can compare prices from several suppliers. Besides, the website publishes useful articles, tips and knowledge on how to buy a second hand house, home decoration according to Feng Shui, and up-to-date news of real estate industry.
- **www.yellowwork.com** provides a complete list of industrial businesses including factories, suppliers and industrial products. It also performs as an information center of every industry.
- **www.yellowcon.com** offers information on Contractors, and Engineering services, list of construction materials suppliers.
- **www.citiesthai.com** is a main website providing important business data including locations, telephone numbers, products and services in a specific province. It also presents local activities, provincial tradition, arts, culture and tourist attractions as well. Visitors can also access information and traveling maps of all provinces.
- **Provincial business websites:** At present, there are 15 provincial business websites.

• Khon Kaen	www.khonkaen-city.com	• Songkhla	www.songkhla-city.com
• Chiang Mai	www.chiangmaiyp.com	• Samutprakan	www.samutprakan-city.com
• Chonburi	www.chonburi-city.com	• Samutsakhon	www.samutsakhon-city.com
• Nakhon Ratchasima	www.nakhonratchasima-city.com	• Saraburi	www.saraburi-city.com
• Nonthaburi	www.nonthaburi-city.com	• Suratthani	www.suratthani-city.com
• Pathumthani	www.pathumthani-city.com	• Udonthani	www.udonthani-city.com
• Phuket	www.phuketyp.com	• Ubon Ratchathani	www.ubonratchathani-city.com
• Rayong	www.rayongyp.com		
- **www.hunsa.com** is an entertainment hub for round-the-clock updates.
- **TYPLive on Mobile**
 - **TYPLive Wapsite:** Users can access business information using mobile phone WAP browser at <http://m.typlive.com>

- **TYPLive Applications:** Users can easily and conveniently search for information. Just download the application and install it on Smart phone. The application supports all platforms including iPhone, Andriod, BlackBerry and Window Mobile.
- **SMS Search:** Users can send a SMS with keyword that they want to search information for, such as Japanese restaurant or Japanese restaurant, Silom to 4899007. (3 Baht/message)

Integrated Online Advertising Services

A full range of online advertising services are provided to meet every online business needs. The services include:

- **YellowPages AdBanner** provides exciting and eye-catching multimedia banner advertising. Besides TYPLive.com, there are many associated websites for advertising to the right target.
- **YellowPages Adsearch** strategically places advertisements on the website pages showing results from search engine's key queries or keywords. The advertisements will appear only to their target group.
- **YellowPages Landing Page** offers attractive one-page web design with complete products or services information including business name, address, telephone numbers, products and services, location, product photos and VDO clips of product and service review. When users of TYPLive.com search the database with key queries or keywords, matching businesses will be listed on the search results page. By clicking one of those links, the system will point the users to that landing page.
- **Priority Listing** Reorganize the order of search results. When users search data on TYPLive.com, the top priority company will be listed first to maximize users' attention.
- **TYP Live Connect** is an application that allows sellers to directly contact their potential customers instantly on the web page. They can type to start text based, live chat or talk using voice chat feature.
- **YellowPages Map Search** provides location search from map. Users of YellowPages Map Search can easily schedule traveling routes and able to click for more information needed. This allows the users an easier access the business entities.
- **Save to Phone** is a function that allows users to send SMS notifying the telephone numbers of distributors from YellowPages website to their mobile phones instantly. This increases convenience of getting fast information.
- **YellowPages E-mail Account** is a mail application supporting sellers to send and receive email to their customers. Thus, they will not miss any chance of communication and convey reliable and outstanding business identity.
- **YellowPages E-mail Marketing and SMS Marketing** increase sales by using email marketing and SMS marketing, by offering products and services, and special discount or newsletters. This service can create a good customer relationship. The advertising results are also measurable and produce results.

Moreover, TMC is also represents and sell online advertising on search engines and Social media networks offering a range of global social media network.

- **Google Adwords** displays advertisements on search results of designated keywords.
- **Facebook Ads** allows advertisements to exactly reach the targeted customers.
- **Facebook Fan Page** is one of Facebook's services. It promotes brands or products by creating a fan page and being an exchange community center for those particular fans.

4. Other services

"2Get & 2Load" is an audiotex service available to consumers by dialing 1900 222 XXX. TMC also offers service at *4XXX (for AIS, DTAC and TrueMove customers) to schedule an appointment to apply VISA with embassies. At present, participated embassies are such as Italy, Germany and Switzerland.

- **Direct Marketing resource:** Database rental service ranging from database lease, management and maintenance of database, mailing list, telemarketing service, letter-shopping service to outsourcing call center.
- **VDO Presentation production:** TMC also produce video presentations for publishing on a website or in events to promote corporate image, products and services, sales promotion or marketing events.

Marketing and Competitive Situation

For more convenient search of products and services, in the previous year, **Thailand YellowPages**, Bangkok Metropolitan edition, has been published by dividing the book into 4 zones. In earlier issues, the listings of each product or service section were listed by ascending alphabetical order. Starting in 2012 issue, the listings are updated, and data is listed by category and administrative zone, then follow by alphabetical listing. The new listing method allows users to find the required information more rapidly.

1188 YellowPages Call Center provides information to meet both business and personal needs, such as finding technician to repair home or office, finding a restaurant, tourist attractions and also accommodations. Starting from 2012, this service will include domestic bus ticket booking nationwide. Communication campaigns will be launched throughout the year to increase the public awareness regarding 1188 YellowPages services.

www.yellowpages.co.th has changed its domain name to www.typlive.com for easy recognition. The newly designed YellowPages website comes with many additional services. In 2012, TMC will launch two new websites: www.centramall.com; and www.centrasale.com designed to offer the state of the art and fully integrated e-commerce services.

Opportunities for Business Growth

Online shopping has become more popular and now considered to be a part of Thai lifestyle. As per the 2010 survey by NECTEC, more than half of Thai internet users, namely 57.2 percent, have shop online, up 11.3 percent from the previous year. This finding indicates that Thais' behaviors are changing. The insight study on "**Online Buying Behavior**" found that: In 2010, the size of online market in Thailand was 14.7 billion Baht. The number of online shoppers (18 years old and more) was 2.5 millions. The average expense spent was 13,181 Baht per shopper per year. Most of the e-purchases, 71 percent of the total, were from middle revenue earners.

With the positive and strong growth of e-commerce, TMC has developed a fully integrated website for online commerce to extend e-commerce market coverage for any seller. This one stop solution applies many alternative ways to reach customers: eShop, mobile e-commerce, and www.centramall.com. The site will serve as a meeting point of buyers and sellers for safe electronic commerce, payment, and fulfillment system. Shop Buddies are available online and over the phone to assist buyers 24 hours everyday. Another website www.centrasale.com. offers special deal and discounted sale. Moreover, customer satisfaction is guaranteed. If customer does not receive the ordered merchandise or find it differ from the description, refund will be made.

All of TMC's innovative services insure that information on sellers will always be handy on YellowPages directories, 1188 YellowPages Call Center, WAP site, and also mobile applications. TMC is progressively improving its products and services to serve customers.

AD Venture Company Group

AD Venture Public Company Limited (ADV) stands as a company 99.99% owned by CSL. It currently operates 2 subsidiaries - Shineedotcom Co., Ltd. (SHINEE) and Hunsadotcom Co., Ltd. (HUNSA).

SHINEE was entire all business transfer to ADV, officially finished on Sept 30, 2010. On October 28, 2010, Shineedotcom Co., Ltd. (SHINEE) had registered its dissolution with MOC, and the process of liquidation was completed on January 5, 2011.

On August 31, 2011, Hunsadotcom Co., Ltd. (HUNSA) had registered its dissolution with MOC. At this present, HUNSA is on process of liquidation.

ADV operates as a Mobile Content Provider. Under the name "Shinee.com", it manages contents collected from their various sources, and delivers those contents including news and entertainment information to the market via mobilephone technology. Besides, ADV provides contents via a portal website under the name "Hunsa.com".

As a content provider, ADV's business is divided into two main operations.

1. Mobile Content

Targeting users aged 15-50 years old, ADV provides mobile content service, branded "Shinee", via all mobile phone network; AIS, DTAC, True Move, and Hutch. Audiotex, which includes all fixed line, can also receive this type of contents. Additionally, ordinary telephone system is still capable for accessing our services. This can be accessed by two service options:

1.1 Download the services to a mobile-phone through any mobile-phone networks by entering service code into the IVR system, using SMS download, or visiting wap site <http://wap.shinee.com> for content instant download. Optionally, the content can be also downloaded from linked menu on any networks' wap portal. After downloading, service charge will be collected by the mobile-phone network provider, which the customers have registered. All the services are categorized as following.

- **Shinee Ringtone:** offers 4 formats of ringtone services: Monophonic Ringtone, Polyphonic Ringtone, Truetone Ringtone, and Full-song Ringtone. These tones have been aggregated from Thai and international music companies and available for download regarding customer's preference.
- **Shinee Java game:** provides games on mobile-phone platform, which are playable by pressing the phone's embedded buttons to control directions. We have delivered a range of games from all over the world; hence, various game styles, e.g. action, adventure, sport, etc., are offered to reach all customer's demands.
- **Shinee Wallpaper, Theme & VDO Clips:** provides a variety of wallpapers such as drawing, cartoon, and photo picture, which can be downloaded and saved as a mobile-phone screensaver. Moreover, customer can download theme to change screen background and icons on their mobile phone. Meanwhile, VDO clip service allows approximate one-minute download for viewing and storing in the mobile-phone.
- **Shinee News:** presents updated news selected from our several allied news agencies. The service is available on SMS and WAP access.
- **Shinee info Entertain:** presents star and high-society gossip, as well as upcoming movie and music reports from renowned sources provided by our alliances. The service is available on SMS and WAP access.
- **Shinee Horoscope:** is a horoscope service provided by our allied famous fortuneteller. The service is available on SMS and WAP access. The customers can purchase a service per time or subscribe through the IVR system, SMS, or WAP.
- **Smartphone Application:** is an application for Iphone, Ipad, Andriod and Blackberry such as Tarot Horoscope application and Lotto Lucky Number Application which will tell the lucky meaning of address number, phone number, and Identification number.

1.2 *Hearing service details via audiotex:* The service can be accessed by dialing the telephone number indicated in the advertisement, then following the menu, and listening to the service details. All the services are categorized as following.

- **Audiotex Horoscope:** is a horoscope service provided by our allied famous fortuneteller. The customers can choose a service type through Live-Horoscope or Non-Live Horoscope.
- **Audiotex Lottery:** presents updated the results of the lottery.
- **Audiotex Sport:** offers information of all sport, e.g. boxing, horse racing or soccer, etc.
- **Audiotex Charity:** is a Wat Pra baht nampoo, Lopburi charity service for helping AIDS/HIV Patients. The customers can donate via 1900 222 200.
- **Audiotex Entertainment:** provides a variety content of Entertainment, as well as star gossip, game on mobile, horror line, traveling guide and upcoming movie from renowned sources.
- **Audiotex SMS:** is a daily horoscope service provided by a renowned fortuneteller.

2. Website Business

ADV provides a web portal service under the name www.hunsa.com – an informative website targeting visitors aged 10-35 years. The following presents our accessible services.

- **News and entertainment:** presents updated news and entertainment reports gathered from several sources e.g. newspaper websites and Hunsa's news team. This service is free of charge.
- **Web-board:** or Chat room, which is widely open for posting opinions on miscellaneous topics. The service is free of charge.
- **Online Horoscope:** provides a horoscope service, within Hunsa website, by a renowned fortuneteller team. The service can be accessed by submitting an individual's birthday and inquiry through Hunsa website. Once the payment via cash card is made, the staff will deliver the result to the customers through Hunsa website.
- **Advertisement:** provides banner-ad service on effective Hunsa website with over 100,000 visitors daily. The advertisement costs variably regarding the banner's position. Customers purchasing this service are those companies and shops aiming to promote their products or services with Hunsa's banners.

Industry situation and competition

According to prospering trend of the mobile content business since 2004, a lot of oversea as well as local entrepreneurs operate their business in the industry increasingly. ADV has the competent management and marketing strategy, it strongly retains its customer base by the following methods:

- Maintaining a high service standard with honesty and undeceiving customers, which result in the rise of our customers' confidence in selecting the services of our company.
- Managing marketing costs by focusing on effective media, directing to target groups.
- Focusing on services that satisfy a customer's preference and lifestyle and enhancing satisfaction by offering monthly and buffet subscription program, which fits the customer's value and economized budgets.
- Allying a strong partner within Shin Corporation Group to expand distribution channels, and carry on marketing activities, e.g., promoting public-relation via website, Mobile Life, One 2 Call card, etc.

Marketing Strategy

ADV strives to accommodate accelerated and accurate services at a fair expense with after-sale service in a result of an increase in customer base. We discourage any marketing policies to deceive or take advantage over our customers. The marketing strategies of ADV are listed below:

1. Focus on quality and service

ADV reinforces a policy toward the novelty of content carried to the customers; the content has to be up-to-date, in-trend, and rich of selections to complete requirements of a customer as a one-stop service.

Additionally, ADV insists to maintain quality control in a whole range of downloaded services; as a result, we act quickly and accurately to deliver excellent service to our customers.

2. After-sale Service

The major critical factor of the mobile-content provider business relies on the customer service, that can be well suggestive and also informative to the customers' solution rapidly and adequately. Due to this reason, ADV empowers its customer service with a call center unit to effectively serve and respond to any customer's queries.

3. Continuous development on novel services

In order to complete our targeted customers' requirements and preference, ADV has developed various formats of services by mainly considering their behavior.

4. Niche Marketing

ADV positions the services to those frequent downloaders, whose database is analyzed and categorized for their behavior. Therefore, appropriate marketing and sales promotion can directly and effectively reach the intended target groups.

Business Opportunity

Due to fast, continuous, and increasing growth of mobile-phone business, privatization of telecommunication industry, speedy advanced technology, and rapid reduction of mobile-phone price, there then appears an effect on the growing number of mobile-phone network subscribers. ADV, thus, foresees the long positive future of the mobile-content business.

Concerning website business, growth of internet penetration rate creates the increase of search and consumption toward interactive and up-to-date information - especially entertainment news. Therefore, new services in the entertainment section are being developed as a part of increase in channels to gain more revenue along with these growing opportunities.

WATTA CLASSIFIEDS COMPANY LIMITED

WATTA provides services on classified in printed matter of WATTA, publishes and distributes printed matter such as daily newspapers, weekly newspapers, weekly, fortnightly, monthly, bi-monthly, quarterly, and yearly magazines, pocket books, etc. under the brand of "WATTA"

Products and services of WATTA can set up into 4 main categories as follow

1. Classifieds in printing media

WATTA provides classified services through sale staffs, customers can advertise in both product promotion and customer service for consumption or job applying through printed matter service of WATTA such as newspaper, weekly, fortnightly, monthly, bi-monthly, quarterly and yearly magazines annual vertical, pocket books ,etc.

2. Publishing and distributing books

WATTA provides classified services through sale staffs, customers can advertise in both product promotion and customer service for consumption or job applying through printed matter service of WATTA such as newspaper, weekly, fortnightly, monthly, bi-monthly, quarterly and yearly magazines annual vertical, pocket books ,etc.

2.1 News and Feature:

World Today (Lok-Wannee), a daily newspaper containing contents about politics, economics, social, entertainment, health, various useful tips and classified, it is on stand daily from Monday to Friday.

World Today Fineday (Lok-Wannee-Wan-Suk), a weekly newspapers focus more on features and analysis columns such as politics, economics, entertainment, sports and etc. It is on stand every Friday.

2.2 Automobile:

Car Today (Rot-Wannee) weekly magazine presents information of automobile trading both used and new cars and updated news in the automobile industry, including various useful tips about cars.

Red Tag (Pai-Dang) quarterly magazine provides contents about advertisement of the newest car, the real user interviewing and various useful tips about car using and modifying.

2.3 Job:

Job Today (Ngaan-Wannee), **Job Resources (Lang-Ngaan)**, **Find Job Find Easy (Ha-Ngaan-Ha-Ngai)**, **Great Jobs (Ngaan-Dee-Dee)**, **Jobs Throughout Thailand (Ngaan-Dhua-Thai)**, **Smart Job**, **Most Urgent Wanted (Rab-Samak-Duan-Dhee-Sud)**, **Job Applying (Rab-Samak-Ngan)**, **Job Applying Guide (Khoo-Mue-Samak-Ngan)**, **Applying Guide (Khoo-Mue-Samak-Duan)** all contain information about job vacancies and job hunting, including articles and updated news to develop capabilities for job applicants. The magazines are on stand weekly and fortnightly.

2.4 Real Estate:

Building Today (Arkan-Wannee: fortnigh) fortnightly magazine contains information about House, Building and Land trading, including useful tips and updated movements of real estate business, and interesting interviewing articles.

2.5 Education:

Education Today (Kansuksa-Wannee) fortnightly magazine provides information about education resources or institutions both of states and private sections in local and abroad, including information about education, training, personal development and local and international scholarships, including interviewing from teachers and alumni of every institution.

2.6 Vertical Classifieds (Directories):

Gift Ideas contains information about production sources or retail-wholesale stores and distributors ordering and import gifts, premiums and various collections, including interview articles of well-known people and various useful tips.

Which kindergarten is the best? (Anuban-Naidee?), directory provides information of all public and private kindergarten in BKK and suburban for parents to make decision.

2.7 Pocket Books include:

Educational Group e.g. Thoon-Rian-Free-Mee-Thua-Lok, Thoon-Rlan-Free-U.S.A., Rlan-Rob-Lok-Business administrate, Exit Book, Sob-Trong-Rian-To-Mo-Ratthaban, etc.

Comic Book Group e.g. Nane-Bhayom-Jom-Yung

Political Group e.g. Kwam-Lab-Lang-Chak-Bhao-Central-World, Mob-Jai-Mai-Mob-Tua, Pra-Kot-Ta-Karn-Ying Lak, Amazing Ying Lak, etc.

2.8 Other Books include:

Books and magazines publishing for market demand and the country situation.

3. News and Advertisement Services on internet and phone

WATTA provides advertisement placement and various content services through website, telephone and mobile phone. The main content related to its own company printed matters product such as

3.1 Services on website:

- **DailyWorldToday.com** : news website containing main contents reference to the Daily World Today (Lok-Wannee-Rai-Wan) and World Today Fineday (Lok-Wannee-Wan-Suk) such as politics, economics, social, sports, entertainment, health, innovation, real estates, automobile and various useful tips. Besides, there are real time news report and special scoops.

Lately, website **Dailyworldtoday.com**, launched Digital Lok Wannee newspaper in A-4 size which anyone can click to read from the website or print out by themself

- **eCareasy.com**: website containing contents about automobile trading advertisements and other automobile business. Besides, this website provides contents related to automotive news, information and knowledge of used and new cars, including car trade centers throughout country.
- **eJobeasy.com**: website provides advertisement about job vacancies and job hunting which the company can search information of the applicants directly, including articles and updated news to develop capabilities of the applicants.
- **eHomeeasy.com**: website containing advertisement about real estate trading and news, information and useful tips about real estate movements.
- **eLearneasy.com**: website provides advertisements about education sources or institutions of state and private sections both local and abroad. Besides, this website also provides information about education, scholarships both local and abroad, training, personal development and other interesting information for pupils, students and working persons. There is also an online-party on the website.
- **Wattabook.com** works as WATTA book store, collecting all kinds of printed product of WATTA divided in groups as follows: Politics, Comics, Education, Job and Career, Home and Residents, Car / Vehicle and Religious

3.2 Other services on base telephone and mobile through SMS and 1900 such as:

- **News Report group** providing short news in the term of SMS send to mobiles everyday such as 1) interesting news in local and abroad 2) sports news and results
- **Local News Commentary group** provides opinions about breaking news that happened both in the country and around the world in term of MMS to mobiles.
- **Sports News Commentary and Reviews group** providing various comments and reviews about sports 1) international football and 2) Thai boxing in the term of SMS to mobiles and listen to telephone line.
- **Various Knowledge group** providing various knowledge in the term of SMS to mobiles and listen to telephone line number 1900 such as fortune teller, sex, reference prices of cars.
- **Printing Media Content group** providing various contents download service from all printed matters to mobiles such as columns and cartoon comics in the Daily World Today (Lok-Wan-Nee), job vacancies, education information, scholarships, higher education institutions, etc. Some contents can be downloaded to audio files for mobiles.
- **Sub-advertisement group** providing all categories of sub-advertisement through SMS (text only) of MMS (both text and pictures) from mobiles phone and on line through telephone number 1900 to published in printed matters. All advertisement can be downloaded to mobile.

3.3 Business Service through Application on Smart Phone and Tablets

In the middle of 2011 WATTA provides information service through Application on Smart Phone and Tablets, processing systems such as IOS of Apple and Android of Google etc., providing services to 3 Applications:

App.Lok Wannee Wan Suk (Fine Day) giving all data of Lok Wannee Wan Suk, offering articles and news analysis of the whole week covering politics, economics, entertainment, sports and interesting features

App. Watta Book, online Watta Book Store where anyone can look for and buy interesting books through online service immediately

App. Watta Cartoon, the co-operation between WATTA and Suan Kaew Foundation under the control of Bhra Racha Dhamma Nidhet (Bhra Bha Yom Kanlayano), combination comics and Dhamma through the character of "Naen Bhayom" in the book name "Naen Bhayom Jom Yoong", easily understand and interesting

4. News and Advertisement Services via New Media under campaign "WATTA on Mobile"

From 2009 WATTA had started new campaign called "WATTA on Mobile", which are the latest innovative of communication business, such as Job on Mobile, Car on Mobile, Real Estate on Mobile, DailyWorldToday on Mobile etc. These services are provide one stop site services that could make users easily read or download news, features and information even doing job application from WAP Page or WAP Push or by sending SMS, through mobile phones anywhere anytime.

Condition of Industry and competition

Printed business industry in 2011 had continually grown in the first to the third quarter, however because of the flood crisis in the fourth quarter both in Bangkok and other provinces decreases the overall growth of the year to 6%-8%.

For the 2012 industry tendency, the economic condition of the country is still the support of the consumers' expense through media advertising. It is expected that the industry condition will be better when the flood situation is resolved, through the first quarter the tendency will be continually slow down, all the expenses will be put in business restoration and the industry will be revival in the second quarter, more marketing activities will be done to stimulate consumer buying, advertising budget will be put in products such as cars, real estates, furniture, insurance, and financial institutions (loans).

Marketing Strategy

WATTA has placed a great emphasis on providing sub-advertisement and classified services. Information or news that published in all of WATTA publishing media must be freshness, accuracy, trustworthy and up to date. Moreover, on product face, the company uses various strategies such as the Multi-brand to get more market share and Product development for Vertical Product Line, including Pocket Book and Directory in the printing part to prolong product life cycle and more access to the particular target group.

WATTA use various strategies to adapt itself to the changing situation in media acknowledgement behavior of the consumer especially in the E-Paper era WATTA has developed and provided new contents and products responding to the changing demand of the readers due to new technology trends of the nowadays digital era such as Digital Magazine and E-Book which the any reader can read online from PC, Smartphone or any tablets such as iPad or Samsung Galaxy Tab, etc. Besides, WATTA still uses some marketing activities in order to hit more target groups.

Business Opportunities

Obtaining huge data sources and effective storing system, ready to respond demand from customer. The Company ready to send to all customers through digital media include smart phone and tablet. The technology speed is the great tool that helps us to reach the customer more effectively and covering all daily lives through 24 hours.

Integration with inside and outside partners, WATTA enters to the information service and Content Provider business and other media, especially online media, smart phone and tablet to support the internet, mobile phone and tablet users with highly growth rate.

Revenue Structure Ratio

The structure of revenue of the Company's group pursuant to the consolidated financial statements that have already been audited during 2009, 2010 and 2011 can be classified as follows:

Units : Million Baht

Description	Process by	% holding By CSL	Consolidated Financial Statement (Audited)					
			2009		2010		2011	
Revenue from Internet Services	CSL	-						
- via Telephone Line			58	2%	41	2%	27	1%
- via Leased Line			1,074	41%	1,121	41%	1,197	42%
- via Broadband			199	8%	144	5%	109	4%
Total revenue from Internet Services			1,331	51%	1,306	48%	1,333	47%
Internet Data Center (IDC)			75	3%	93	3%	122	4%
IT hardware and solutions			24	1%	124	5%	239	8%
Revenue from Television Transmission			21	1%	18	1%	18	1%
Revenue from Yellow Pages Business	TMC	100%	691	27%	618	23%	513	18%
Revenue from Mobile Content Business	ADV	100%	245	9%	328	12%	417	15%
Revenue from Print Classifieds Business	WATTA	60%	199	7%	190	7%	155	6%
Total Revenue from Sales and Services			2,586	99%	2,677	99%	2,797	98%
Other Income			28	1%	24	1%	44	2%
Total Revenue			2,614	100%	2,701	100%	2,841	100%

In 2009, 2010 and 2011, the main revenue base of TMC arising from the provision of advertisement services in Yellow Pages, accounted for 94 percent, 86 percent, and 82 percent of its total revenue respectively, the details of which are as follows:

Units : Million Baht

Types of Revenue	2009	%	2010	%	2011	%
Advertisement in DIRECTORIES	666	94%	540	86%	438	82%
Advertisement in VOICE BUSINESS	25	4%	78	12%	75	14%
Total Revenue from Services	691	98%	618	98%	513	96%
Other revenues	15	2%	11	2%	21	4%
Total Revenue	706	100%	629	100%	534	100%

RISK FACTORS

In 2011, the business units that contributed materially to the revenue and profit of the Group were 1) Internet service provider (ISP) with 61% of total revenue and 34% of total net profit of the Group, 2) Yellow Pages business with 16% of total revenue and 9% of total net profit of the Group 3) Infotainment via mobile phone with 17% of total revenue and 57% of total net profit of the Group, and 4) Classified print ads service business with 6% of total revenue, however, Classified print ads service had net loss Baht 5 million. This was resulted from a decrease of revenue from book sales and impact of flood crisis.

The businesses of the Group are subject to the follow major risks.

Industry Risk

1. Unfair Competition under the present regulations and requirements of the telecommunications industry

ISP business: The telecommunication industry is governed and regulated by rules and regulations aligning with the Constitution and relevant Acts under the policy of competition liberalization promotion. As a result, large telecommunication operators are free to obtain all business licenses. The large operators also have capital and telecommunication network at the more competitive advantage scale than the smaller operators which resulted to an unfair competition. The large operators can offer a high wholesale price to smaller operators while offering lower price to end customers.

However, The Company mitigated the risks by adopting a strategy of focusing on product and service segments in which the Company enjoys competitive advantage and concentrating on market segments with effective demand for such products and services to avoid the adverse consequence of aggressive pricing adopted by competition. In particular, the Company emphasizes service quality leading to higher level of customer satisfaction. The Company continually reviews the delivery and service gaps to be competitive to serving customer needs, and in this respect has continued to develop its telecom network infrastructure to reduce dependency and increase negotiation power with counterparties which in turn are also competitors. The Company also employs diversification in seeking new sources of revenue. The Company then offers brand new products and services integrating ICT (I= Internet, C=Computer and T=Telecom) for network, computer, internet communication and Internet Data Center (IDC). This is to both enhance and protect the revenue base that is subject to competitive pricing erosion.

Infotainment via mobile phone: With reference to the notification regarding “the right to retain mobile number portability” which has objective to allow the subscribers to use the same telephone numbers when they switch telephone operators. It is to reserve the right of the subscribers to use their existing numbers for their conveniences and to enable the country to use mobile telephone numbers in a more efficient manner. As mobile telephone subscribers are free to change mobile telephone operators. ADV's business is vulnerable to subscribers switching to an operator that is not ready to provide the infotainment service subscribed for.

In mitigation, ADV strives to have good relationship with every mobile operator to enhance its delivery platform and access channels.

2. Competition across the advertising media

Yellow Pages business: As this business is no longer subject to licensing regulation, new players are free to enter this market. Moreover, the advertising industry is also affected from competition across the advertising media platforms because the advertisers can change the media following the change of their consumers' behavior.

However, TMC has migrated from printing business to cyberspace as well, eg., searching on internet, and Mobile phone which allows advertising sales on its website and Mobile phone, up to on-line servicing.

3. Economic Risk

ISP business: The European financial crisis and the 2011 Thailand floods affecting on the domestic economy slows the Gross Domestic Product growth. This impacts on many customer segments and finally on the revenue of the Company.

In mitigating the risk, we focused on costs and expense control and investment pacing to cushion the impact on profitability.

Yellow Pages business: The 2011 Thailand floods affecting on the domestic economy and the advertising business as well, the advertisers and users of information search services changed their decisions as being influenced by surrounding factors. The Yellow Pages' sales then declined in comparison with the previous year.

The Company sought to mitigate the negative impact of advertising in print media by developing a bundling product between print and online on mobile phone and internet. The advertiser would be able to advertise on any platform fitting the best with their target customers.

Furthermore, the Company divided the Yellow Pages in Bangkok into 4 zones in order that the directory users can do the search more conveniently, faster and easier.

Classified print ads service business: The economic was slow down and the printing business was shrinking due to the customer change behavior. Moreover there are many online competitors in business. Therefore Watta will focus to control costs and expenses to strengthen the performance

Operating Risks

4. Risk arising from technology and consumer behavior changes

ISP business: Currently, internet technology is changing quickly and continuously. Consumer needs are also changing following the evolution of new products and services. Higher high speed internet services, internet services on 3G mobile phone which are increasingly gaining popularity. Service on computer is also moving into Cloud Computing service by making it work with the internet network. These may make the current products and services of the Company become out of date or lower unit price.

Therefore, the Company follows up on the evolution of the new technology continuously for improving our services from internet to integrated ICT services as to maintain or increase customer base or revenue in long term regardless of the changes in technology.

Yellow Pages business: The current internet technology causes new choices to search data and put advertising in various forms. Then, the end users can do searching in many channels, such as on internet, phone, etc. As a result, popularity of Yellow Pages becomes decreasing.

Therefore, the Company developed search engines of business information in Thailand from the existing database by using internet technology to respond the computer and mobile users, such as data enquiry service by SMS, mobile search, developing application on Smart Phone to respond consumers' demand on searching information for seeking and buying products and services in every communication channel depended on their convenience.

Infotainment via mobile phone: Consumers' using of this service is based on popularity trend in term of content and technology to access the content that are changing rapidly based on their age and technological direction. This change is considered a significant factor having impact on ADV's growth of revenue, especially the technology advancement that allows the consumers to download and upload picture or music from computer to mobile phone directly.

In order to mitigate such potential disintermediation impact, the Company has set up a unit to continually conduct consumer surveys to enable the development of products and services that consistently meet consumer needs and wants.

Classified service business: Due to the stepping into the limelight of internet, changing the behavior of the consumer and business, opening the digital and E-Paper era, the company has to adapt itself to the changing of the consumers' behavior. The company has developed and produced products to the consumers' need and new trend of technology such as Digital Magazine and E-Book. The company has its own website in Wattabook.com working as the one stop book store, collecting all categories of WATTA's book, besides providing application service via Smartphone and Tablets, etc

5. Flood Risk

The Company and its affiliates have their offices in the high-rise buildings. Their important operating assets are located in the high location, safe from flooding level and natural disaster, and insured as well. In the event that there is a disaster affecting on the Company's operation or its employees, the Company will use its emergency response plan and support the personnel who are suffered from that situation to carry out their duties as usual.

Human Resources Risk

6. Risk arising from being dependent on key personnel

Business of the Company and its subsidiaries are characterized as being driven and reliant on knowledge, capability, expertise, and experiences of key personnel. The departure of key management staff and employees may have an impact on the Company's operations going forward.

In mitigation, the Company has established a policy that gives a great emphasis on human resources by providing relevant training for employees at all levels, building a friendly corporate culture, improving staff benefits, creating a good working environment, as well as having appropriate measures to motivate employees.

SOCIAL CONTRIBUTIONS



CS LOXINFO PUBLIC COMPANY LIMITED (CSL)

Corporate Social Responsibility

What learned from youth, society and community is a kind of innovation creating work and being applied for sufficient happiness.

CS LOXINFO PUBLIC COMPANY LIMITED has been the leader in internet, computer and communication services as a ICT Service Provider for more than 10 years. The Company does not only hold on business ethics and good corporate governance accountable for customers, shareholders, employees and society but also initiates activities for social benefits. The concrete projects, namely **SMART CLICK AND TOGETHER, WE CAN DO GOOD THINGS**, have run for more than 6 years.

- **SMART CLICK** is a learning promotion project for students and community. It focuses on internet and information technology learning.
- **TOGETHER, WE CAN DO GOOD THINGS** is an employee relations activity promoting the staff to support society at communities, temples and schools.

Smart Click and Together, WE can do good things projects can be divided into 3 activity groups:

- youth development and knowledge generation
- progressive sustainable social development;
- living, social, and environmental development.

Youth Development and Knowledge Generation



*Kids, Think Good, Do Good,
at Ratchaburi Power on National Children's Day*

The activity promoted children and youths living near Ratchaburi Power Plant to learn and understand the advantages and disadvantages of internet use by providing them SMART CLICK manual and instructional media (CDs) showing the right way to surf the net for exposure of creative learning and fostering them to be "Kids...Think Good and Do Good".



Sponsoring Sports Equipment to Military Children at Singsamut School

The Company, in cooperation with the alumni of Singsamut School, Sattahip District, Chonburi, sponsored sports equipment to military children who were interested to practice sports after school and during vacation.



MONDAY

TUESDAY

Thailand's Smiles Drawing, Cartoon Camp promote Thai Culture

CS LOXINFO and Thai Cartoon association held the Cartoon Camp. The campers had a good chance to practice skills on cartoon drawing and composing and enjoy with music and tales. The workshop focuses on creating story ideas, composition and new perspective drawing. The well known instructors included cartoonists, namely, Cia Thairath, Pol Khaosod, Palangkorn Suradej, Khuad Dailynews, Sala Nakbamrung and Kru Ah.

FRIDAY

SATURDAY



SMART CLICK... Kid to be a Webmaster, 2nd Generation

New generation kids were invited to participate in a Word Press website design training, one of CSR activity named "Smart Click, Kid to be a Webmaster, 2nd generation". This project was to teach youths how to create a simple website by instant content management system. The participants could apply this knowledge in daily life and practice computer skills through their online websites.



CE Smart Camp, 4th generation, Mid-year Camp of Faculty of Engineering

The camp offered basic training in computer and network to high school students. The campers received a good chance to closely know more about Computer Engineering Program at King Mongkut's Institute of Technology Ladkrabang, and learn new interesting technology regarding both network and robot.



Progressive Sustainable Social Development



2nd Sharing Project to Create Pleasant Thai Society

To promote children education, the Company and the International Cultural and Educational Foundation arranged the "2nd Sharing Project to Create Pleasant Thai Society". The project gave computers and learning instrument to 4 faraway schools in 4 provinces, namely, Uthai Thani, Nontaburi, Nan and Sri Saked.



“Ban Pa Mieng WiFi”

In order to expand opportunity and develop education, Smart Click, in cooperation with the student of Software Engineering program, Faculty of Industry Technology, Rajabhat Lampang University, organized a Volunteer Spirit Camp for Rural Development at Ban Pa Mieng School, Ban Pa Mieng, Jaesorn, Mueang Pan, Lampang. The campers set up 6 WiFi hotspots around the school and community area. This is to expand development and educational opportunities from city to rural and from privileged people to under privileged one. It contributes significance of development in faraway area and good sharing to each other.



To Help Sufferers of Natural Disaster



Living, Social, and Environmental Development

The Company aims to support and treat sufferers of various natural disasters, such as 2011 Japan Tsunami, Southern Thailand floods, and the Thai floods in Oct.-Dec. 2011, affecting victims to suffer lack of accommodation and much property loss. The Company donated money with several organizations providing basic support, treatment, enrichment, and expenditure after the disaster. The Company's employees collaborated with Ban Arsa Jai Dee foundation to make EM ball and with the Stock Exchange of Thailand to pack aid packages that would further be distributed to the sufferers.



WE Color One's Life, Fulfill
a Dream, and Share Happiness

The Company held a good Employee's activity with the concept that WE and SMART CLICK together create a good thing by heart for children. The project of "Color One's Life, Fulfill a Dream, and Share Happiness" was conducted at Wat Lad Sing School in Sam Chuk and Wat Nhong Sano School in Mueang, Suphanburi.

- 1st Dream: to teach and unlock IT with clean internet
- 2nd Dream: to color playground
- 3rd Dream: to improve computers for optimum use
- 4th Dream: to full stomachs of dream makers

TELEINFO MEDIA PUBLIC COMPANY LIMITED (TMC)

Corporate Social Responsibility (CSR)

TELEINFO MEDIA PUBLIC COMPANY LIMITED perform as medium between purchaser and vendor beneath brand 'Thailand YellowPages' as well realize to be part of Thai society more than 30 years then became to be significant idea that created nice projects for support society that the company had carried out continuously for instance

Emergency Information Center for Flood Sufferer

The Great Major Flood that occurred in Thailand from Northern, Northeast, Central region to Bangkok and nearby province at this 'Thailand YellowPages' had provided service on water situation and emergency numbers for sufferer and relations who required hasty aid from the government and the public agency through channel of **1188 call center** and **website www.typlive.com** and another websites which under our company by classified service information to category since water situation information, agency which provide assistance and relief, immigrant dwelling center in all region, shop where distribute public hazard defending tool, construction tool shop, water pump distributor and electrician and plumber etc. in order to lighten responsibility of all public hazard agency and help the sufferer able to reach to beneficial information source thoroughly 24 hours

Emergency Technician call 1188 YellowPages 24 Hours

Project 'Emergency Technician call 1188 YellowPages 24 Hours' arose in 2009 from transaction experience on information inquiry service through phone number 1188 and found that people who called for variety information most of those information were assistance requirement on express take care in objection of variety public utility such as emergency period in the night or on holidays that hardly to find the technician, this project comprise of 5 major categories technician i.e. electricity, plumber, air conditioned, lock and vehicle the consumer just call 1188 and inform their troubles then 1188 will carry on to contact the technician in order to serve rapidly and in addition to be opportunity to make a job and increase income for technician entrepreneur the company expect to create network on express technician service throughout in each area by at this day we owned the technician who joined this project in region of Bangkok and perimeter at least 200 instances in order to prepare readiness for response in time to service requirement

Height of Liberality Hotline

'Height of Liberality Hotline' were fund project for AIDS patients of Wat Prabat Nampu in Lopburi that proceeded for 5 years this project offer an opportunity for volunteer mild are able to donate through audiotext by call 1900-222-200 from anywhere and anytime as need, donation total amount after deduct expense since January – August 2011 were 3.5 million baths and had dedicated to Chao Khun Pra Udom Prachatorn (Alongkot priest) in order to be crucial element for medicines and equipments purchasing which apply to AIDS patients later

Support on paper reuse program

TELEINFO MEDIA PUBLIC COMPANY LIMITED gave the old issue Yellow Pages to Recycle Paper Products group consecutively for support paper reusing to apply to variety utensils which are functionally in everyday life, by applied paper from Yellow Pages to invent a handicraft products for instance basket, keeping box, key ring, photo frame, vase, flower and various kinds of doll which could cash up to group of housewife, elder, disabled and underprivileged those products were satisfied from Thai people and foreigner due to were handmade and recycle product with their outstanding design which added value to the product caused appeal and were required from green conservative market

WATTA CLASSIFIED COMPANY LIMITED (WATTA)

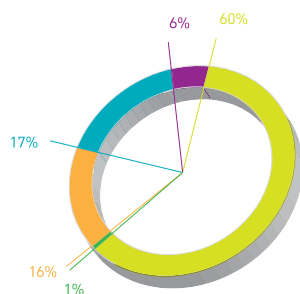
Watta Classified Company Limited has continually not only co-operated in various activities with the Suan Kaew Foundation of Phra Racha Dhamma Nidhet (Phra Archan Bhayom Kanlayano) every year such as Krong Karn Pan Nam Jai Hai Mha Wat, Krong Karn Im Dhong Im Bun and Krong Karn Sue Dhee Din Hai Kon Chara, but also given Lok Wannee Daily Newspaper, Lok Wannee Wan Suk Magazine and Education Magazines for the Foundation distributing to the Buddhists who make merits in Wat Suan Kaew.

This year the Company has also co-operated with Smart Tech Enterprise Company Limited and the Kra Jok Ngao Foundation in “Krong Karn Arn Sarng Chat”, aiming to develop human intelligence which is necessary for happy society development of the country, right to Watta business who produces variety medias to promote reading for all Thais.

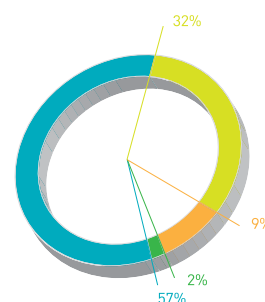
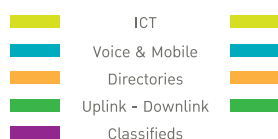


MAJOR DEVELOPMENTS

CS LOXINFO PUBLIC COMPANY LIMITED (CSL), formerly known as CS Communications Company Limited, was established on 20 July 1994 as a joint venture company of CAT Telecommunication Public Company Limited (CAT) and Thaicom Public Company Limited (THCOM). The major business of the Company is the provision of internet data center services, internet and satellite uplink-downlink services for domestic and international communications.



2011 Consolidated revenue was 2,841 MB



2011 Consolidated net profit
(excluded extraordinary items) was 395 MB
(Print Classifieds Business loss 5 MB)

Currently, the operation under the Group could be classified into 5 major business categories as follows:

- Internet Services Business (ICT):** CS LOXINFO provides the top-quality internet services under the name "CS LOXINFO" to respond the customers' requirements by targeting in the business and corporate customers sectors. In 2011, Internet Services Business contributes 60% of total consolidated revenue, which mainly come from Leased Line Services, Internet Data Center (IDC) Services and Equipment and Solution sales, which was contributed 70%, 7% and 14% of ICT total revenue. Moreover, Internet Services Business also contributes 32% of total consolidated net income for the year 2011.
- YellowPages Directories Advertising Business (Directories):** Directories Advertising Business (Directories): CS LOXINFO provides the publishing of the Thailand YellowPages through its subsidiary, Teleinfo Media Public Company Limited (TMC). TMC provides media service for business through YellowPages Telephone Directory and other media services. Additionally, TMC also provides telephone subscribers profile, call center 1188 and audiotex services for general and entertainment information. In 2011, YellowPages Directories Advertising Business contributes 16% of total consolidated revenue, and 9% of total consolidated net income.
- Content Service Provider Business (Voice & Mobile):** CS LOXINFO provides mobile content services and web portal, namely hunsa.com through its subsidiary, AD Venture Plc. (ADV) by targeting in "Mobile Telephone Consumers users". In 2011, Mobile Content Services Business contributes 17% of total consolidated revenue, and 57% of total consolidated net income.
- Printed Classified Magazines (Classifieds):** CS LOXINFO provides sub-advertisement and classified services through its subsidiary, Watta Classified Company Limited (WATTA) which is provided sub-advertisement and classified services and also publishes and sells various publications from daily and weekly newspapers to weekly, monthly, bi-monthly and year magazines to pocket books and others. In 2011, Printed Classified Magazines Business contributes 6% of total consolidated revenue. However, Classified print ads service had net loss Baht 5 million in 2011. This was resulted from a decrease of revenue from book sales and impact of flood crisis.
- Satellite uplink-downlink Service Business (Uplink-Downlink):** CS LOXINFO was granted a concession from CAT Telecom Public Company Limited ("CAT") to provide television signal and internet access via satellite for a period of 22 years from 9 August 1994 to 8 August 2016 to provide comprehensive Uplink/Downlink services such as TV signaling via satellite and live satellite broadcasting. In 2011, Satellite uplink-downlink Service Business contributes 1% of total consolidated revenue, and 2% of total consolidated net income.

The Company's Progress and Development

- 1994
 - Was established as a joint venture of CAT Telecommunication Plc. and Thaicom Plc. under the named "CS Communications Company Limited"
- 2003
 - Changed its name to "CS LOXINFO Company Limited" in January
 - Changed its status to a public limited company in November
- 2004
 - Registered into the Securities and Exchange of Thailand in April , under the Tigger name "CSL"
 - CSL purchased 63.25% of Teleinfo Media Company Limited (TMC)'s share capital with total price Baht 507 million from TOT in March
 - CSL increased its share capital 125 million shares with IPO price at Baht 9 each and listed in SET in April
- 2005
 - CSL purchased addition 36.75% of TMC's share capital with total price Baht 510 million in April
 - TMC changed its status into a public company limited, changed the name to Teleinfo Media Public Company Limited, and decreased its share capital by a total of Baht 521 million in August
- 2006
 - CSL purchased up to 99.99% of ADV's share capital with total price Baht 35 million in September
- 2007
 - CSL purchased 60% of WATTA's share capital with total price Baht 80 million in April
 - CSL run treasury stock program in August
- 2008
 - ADV purchased 30% of SHINEE's share capital with total price Baht 15.1 million in January. After this acquisition, ADV held 99.99% of the share capital of SHINEE.
 - CSL decrease its share capital by reducing par value to manage shareholders' return (0.75 Baht/share)
 - LoxServe which is a subsidiary of the Company had liquidated in December
- 2009
 - ADV decreased its share capital from Baht 172 million to Baht 11 million by reducing the number of original shares in order to offset against the remaining deficits in April and June
 - SHINEE decreased its share capital from Baht 80 million to Baht 43 million by reducing the number of original shares in order to offset against the remaining deficits in April
 - ADV changed its status into a public company limited, changed the name to AD Venture Public Company Limited in September
- 2010
 - The Extraordinary General Meeting of Shareholders No. 2/2010 of SHINEE (a subsidiary of ADV) passed a resolution to approve its liquidation by transferred its business to ADV and registered its liquidation with the Ministry of Commerce on 28 October 2010
 - CSL had written off its repurchased shares which was due to 22 November 2010 (amounting of 51,700,000 shares at par value 0.25 baht per share which are equal to 8.04 % of the paid-up capital before cancellation) and registered its capital decrease with the Ministry of Commerce on 26 November 2010. As a result of writing off these shares, the share capital of the Company had change to be 590.99 million shares (par value of Baht 0.25 each) or Baht 147.75 million
- 2011
 - SHINEE (a subsidiary of ADV) had registered its liquidation with the MOC, and the process of liquidation had been completed on January 5, 2011
 - TMC decreased its share capital by a total of Baht 16.99 million in June. As a result of writing off these shares, the share capital of TMC had change to be 15.65 million shares (par value of Baht 10 each) or Baht 156.54 million

GENERAL INFORMATION OF THE COMPANY AND SUBSIDIARIES

GENERAL INFORMATION OF THE COMPANY

CS LOXINFO PUBLIC COMPANY LIMITED (CSL)

Nature of Business	Internet data center services, Internet access and satellite uplink-downlink Service for domestic and international communications
Head Office	414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Branch Office	90 CyberWorld Tower A, 17 th - 20 th Floor, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok, 10310
Registration No.	0107546000377
Telephone	(66) 2263 8000
Fax	(66) 2263 8132
Website	www.csloxinfo.com
Registered Capital	599,145,700 shares
Par Value	Baht 0.25
Paid-up Capital	Baht 148,604,951

GENERAL INFORMATION OF SUBSIDIARIES

TELEINFO MEDIA PUBLIC COMPANY LIMITED (TMC)

Nature of Business	Publishing telephone directories and advertising
Head Office	414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Branch Office 1	2028 Rim-Tang-Rot-Fai Sai Paknum Road, Phakhanong, Klongtoey, Bangkok
Branch Office 2	25 th - 28 th Floor, Vanit Bldg. 2, 1126/2 New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400
Registration No.	0107548000609
Telephone	(66) 2262 8888
Fax	(66) 2262 8899
Website	www.teleinfomedia.net
Registered Capital	16,654,400 shares
Par Value	Baht 10
Paid-up Capital	Baht 156,544,000
Percent of Investment of CSL	100.00%

GENERAL INFORMATION OF SUBSIDIARIES

AD VENTURE PUBLIC COMPANY LIMITED (ADV)

Nature of Business	Provider of mobile contents, community portal services, and other internet – related businesses
Head Office	414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Branch Office 1	Room 2101, 21 st Floor, 1126/2 Vanit Bldg. 2, New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400
Branch Office 2	154/1 Ratchasima Center Bldg., 3 Fl., Manut Rd., Nai Mueang, Mueang Nakorn-Ratchasima, Nakorn – Ratchasima 30000
Branch Office 3	79/3-4-5, 2,3,4 Fl., Klang Mueang Rd., Nai Mueang. Mueang Khonkhean, Khonkhean 40000
Registration No.	0105542060659
Telephone	(66) 2262 8888
Fax	(66) 2262 8899
Website	www.shinee.com
Registered Capital	1,074,813 shares
Par Value	Baht 10
Paid-up Capital	Baht 10,748,130
Percent of Investment of CSL	100.00%

SHINEEDOTCOM COMPANY LIMITED (SHINEE)

On October 28, 2010, Shineedotcom Company Limited (SHINEE) had registered its liquidation with the MOC, and the process of liquidation had been completed on January 5, 2011.

Head Office	414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Branch Office	Room 2101, 21 st Floor, 1126/2 Vanit Bldg. 2, New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400
Registration No.	0105542083071
Telephone	(66) 2262 8888
Fax	(66) 2262 8899
Registered Capital	4,260,800 shares
Par Value	Baht 10
Paid-up Capital	Baht 42,608,000
Percent of Investment of ADV	100.00%

GENERAL INFORMATION OF SUBSIDIARIES

HUNSA DOT COM COMPANY LIMITED (HUNSA)

On August 31, 2011, Hunsadotcom Co., Ltd. (HUNSA) had registered its dissolution with MOC.
At this present, HUNSA is on process of liquidation.

Nature of Business	Provider of mobile contents, community portal services, and other internet – related businesses
Head Office	414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Branch Office	Room 2101, 21 st Floor, 1126/2 Vanit Bldg. 2, New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400
Registration No.	0505542003082
Telephone	(66) 2262 8888
Fax	(66) 2262 8899
Website	www.hunsa.com
Registered Capital	800,000 shares
Par Value	Baht 10
Paid-up Capital	Baht 8,000,000
Percent of Investment of ADV	100.00%

WATTA CLASSIFIEDS COMPANY LIMITED (WATTA)

Nature of Business	Provides sub-advertisement and classified services in its own publications publishes and sells various publications such as newspapers, magazines, pocket books and others.
Head Office	71/30 Borommaratchachonnani Road, Arun-amarin, Bangkoknoi, Bangkok 10700
Branch Office	71/36 Borommaratchachonnani Road, Arun-amarin, Bangkoknoi, Bangkok 10700
Registration No.	0105542015891
Telephone	(66) 2422 8000
Fax	(66) 2422 8032
Website	www.watta.co.th
Registered Capital	200,000 shares
Par Value	Baht 100
Paid-up Capital	Baht 20,000,000
Percent of Investment of CSL	60.00%

MAJOR SHAREHOLDERS

CS LOXINFO PUBLIC COMPANY LIMITED

List of the first top 10 major shareholders

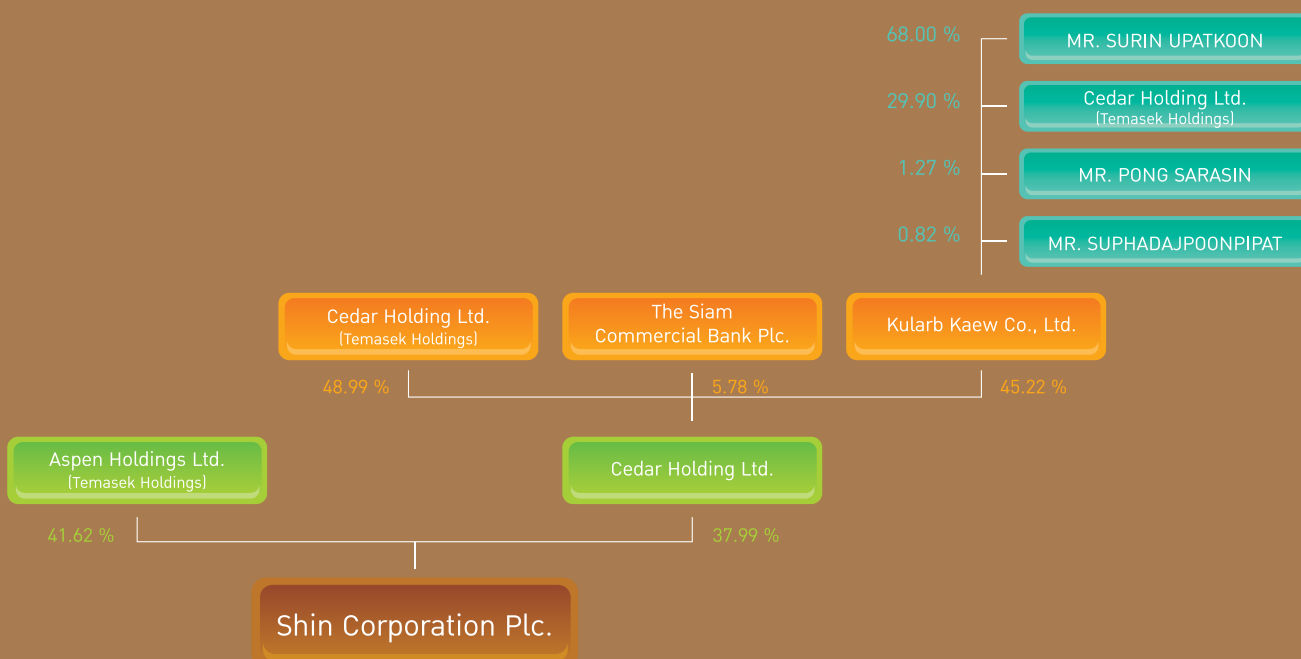
The first top 10 shareholders on the closing date of the registration book as of August 25, 2011 are as follows:

No.	Name	No. of Shares	Percentage of Investment
1	DTV SERVICE COMPANY LIMITED	250,099,990	42.079
2	SINGAPORE TELECOMMUNICATION LIMITED	84,057,030	14.142
3	MR. PARSANG LAOWORAVIT	29,798,900	5.014
4	THAI NVDR COMPANY LIMITED	26,314,500	4.427
5	MR. KENNETH RUDY KAMON	7,010,700	1.180
6	CAT TELECOM PLC	4,900,000	0.824
7	DR. CHATCHAWIN CAROENRATCHAPAK	4,600,000	0.774
8	MR. VITID PONGPIRODOM	4,500,000	0.757
9	MR. JANVIT SOMBUTTCAROENVONG	2,700,000	0.454
10	MR. TAWAT TANTIMET	2,650,000	0.446
Total		416,631,120	70.097

Source: Major Shareholders' report as of August 25, 2011 prepared by Thailand Securities Depository Co., Ltd.

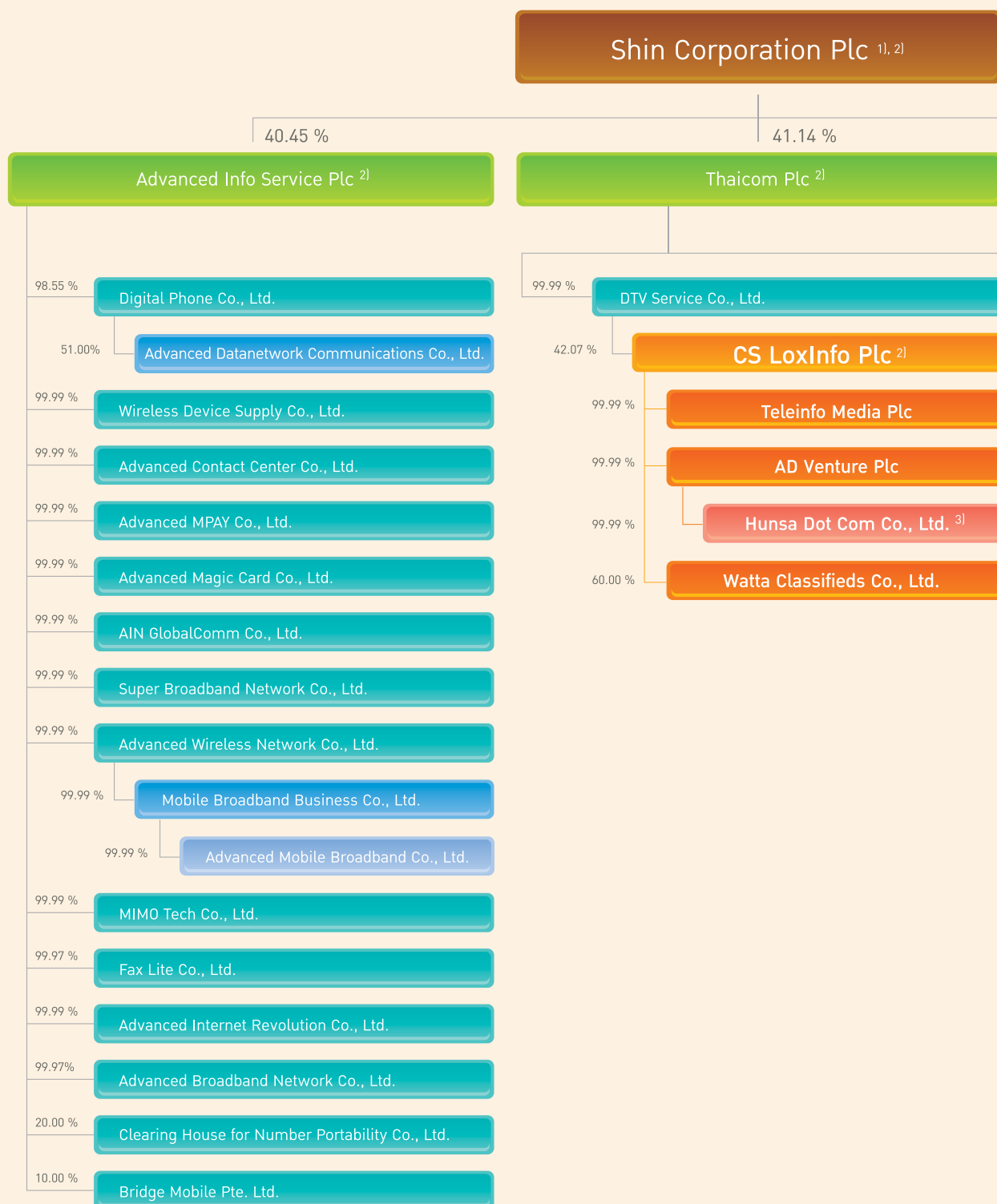
The investors can find for more information in website: www.set.or.th before Annual General Shareholders Meeting for the year 2012 date.

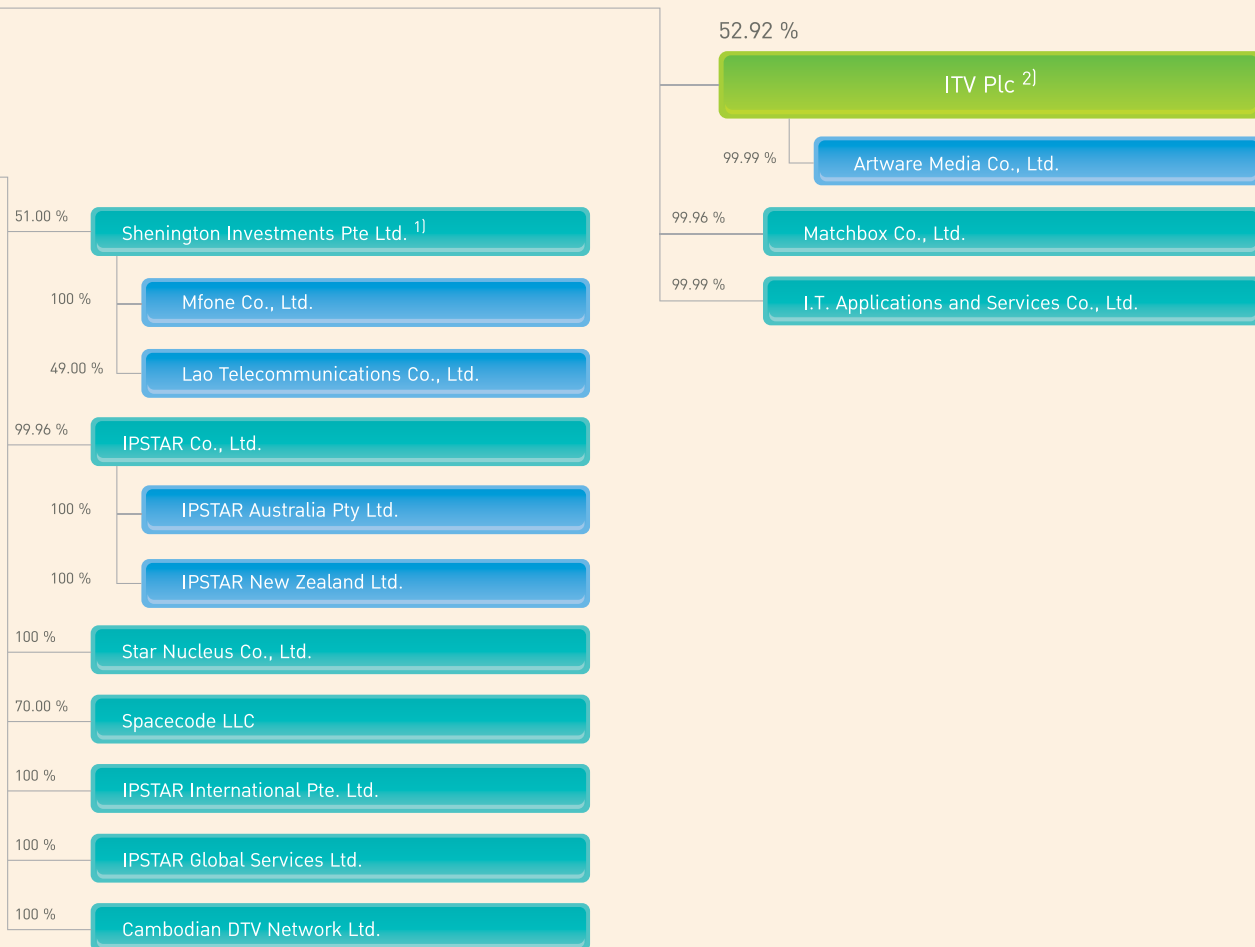
As of January 26, 2012, the shareholding structure of Shin Corporation PLC is as follows:



INVESTMENT STRUCTURE OF INTOUCH GROUP

(As of 4 January 2012)





1) Holding Company

2) Listed Company on the Stock Exchange of Thailand

3) On process of liquidation

CORPORATE GOVERNANCE

CG Policy

The Company believes that leadership of a visionary and responsible Board of Directors, with accountability to stakeholders, that can motivate and guide management, using a sound management system that utilizes internal control to balance business priorities and operations transparency, while respecting the rights and equitable treatment of all shareholders, are the essential factors in maximizing long term shareholders value. To this end, the Board has established a good CG Policy that addresses five key areas:

1. Board's structure, composition, roles and responsibilities
2. The rights and equitable treatment of Shareholders and the Roles of Stakeholders
3. Information Disclosure and Transparency
4. Internal Control and Risk Management
5. Code of Conduct

Since 2005, the Board has subscribed to the growing importance of CG and has since overseen the implementation of appropriate practices to enhance CG awareness and standard within the Company. In every Board meeting in March, the Board reviews the CG policy of the Company to ensure that it stays current and at an acceptable standard in the context of its business and operations.

As part of the Company's on-going corporate governance enhancement, the Board of Director in its Meeting No. 3/2011 in March 2011, approved the amendment of the Corporate Governance Policy to incorporate breach of Code of Conduct, Fraud Investigation, Whistle Blowing and Whistleblower Protection as well as human rights and intellectual property

Chapter 1: Board of Directors

1. Leadership and Vision

The Board positions CS LoxInfo Public Company Limited (CSL), a Company within Shin Corporation Group, to be a leading Thai company, recognized by domestic and international investors as one with proven success in its business mission which is supported by strong management, competent staff and state of the art technology.

The Board members exercise leadership, vision and independence in making decisions, and are responsible for the strategic direction and governance of the Company in creating value for its stakeholders through sound and sustainable business performance. To this end, the duties, roles and responsibilities of the Chairman of the Board, the Chairman of the Executive Committee and the Managing Director are clearly segregated.

The Board approves the annual business plans proposed by management of the Company and its subsidiaries by reference to stated business direction, assessment of the target market conditions and discussions with key management personnel. Implementation of the approved business plan by management is guided and overseen by the Executive Committee, a sub-committee of the Board. Key operating results and information are provided monthly to each member of the Board which meets quarterly to review financial performance and approves the financial statements for communication to the investing public.

Through the Executive Committee, the Board ensures that the business positioning and operations are in line with strategic direction set and articulated.

In 2011, the Board redefined and expanded the Company's internet services (now referred to as ICT services) strategy to include internet, computer and communication services to better serve customer needs in a larger target market. As a result, the Company recorded much larger revenue streams from system integration and solution.

In addition, the Board ensures that the Company conducts its business within the statutory legal and regulatory framework. Non-executive Directors meeting takes place at least once a year to discuss the state of the Company (business and financial performance, risk management, human resource management, cash flow and corporate reputation) and identify areas of improvement.

In recognition of the performance of the Company and its Board, in 2011 the Company was a recipient of the “Company Performance Award 2011” from the Stock Exchange of Thailand.

2. Composition of the Board of Directors, the Appointment, and its Independence

The Board consists of nine qualified and experienced directors in the relevant fields, including telecommunications, legal, accounting, as well as finance and investments management. Four Board members are representatives of two major shareholders; one is representative of CAT Telecom Plc. serving on behalf of the business license grantor; five are independent directors, who together account for more than one third of the Board. The Board composition is as follows:-

Name	Position	Numbers of Shares holding (as at Dec 31,2011)
1. Prof. Wongkulpat Snidvongs na Ayudhya, M.D.	Independent Director / Chairman of the Board	-0-
2. Mr. Prathueng Srirodbang	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination and CG Committee (NCG)	-0-
3. Mr. Gan Hui Beng	Independent Director / Member of the Audit Committee / Member of the Remuneration Committee	-0-
4. Dr. Sillapaporn Srijunpetch ¹	Independent Director / Member of the Audit Committee / Member of the NCG Committee	-0-
5. Mr. Sitthichai Chantravadee ²	Independent Director / Member of the Audit Committee /	-0-
6. Mr. Hansa Chevaprueke	Director / Representative of CAT Telecom	-0-
7. Mr. Lee Han Kheng ³	Director / Member of the Executive Committee / Member of the Remuneration Committee / Member of the NCG Committee / Representative of major shareholder	-0-
8. Ms. Suphajee Suthumpun ⁴	Director / Chairman of the Executive Committee / Chairman of the Remuneration Committee / Member of the NCG Committee / Representative of major shareholder	-0-
9. Mr. Anant Kaewruamvongs ⁵	Director / Member of the Executive Committee / Representative of major shareholder	-0-
10. Mr. Tanadit Charoenchan	Director / Member of the Executive Committee / Representative of major shareholder	-0-

¹ The director with knowledge and experience in reviewing financial statements of the Company with CPA No.3692. Currently, he is Assoc.Prof.Dr. at Faculty of Commerce and Accountancy, Thammasat University. He has been in the field of finance and accounting for more than 10 years, and competent enough to review the financial statements.

² Being appointed by the AGM 2011 on March 30, 2011.

³ Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as Director to replace Mr. Wong Tuan Keng Alan who resigned with effect from June 2, 2011.

⁴ Being appointed by the Board Meeting No. 6/2011 on August 10, 2011 as Director to replace Mr. Arak Chonlatanon who resigned with effect from August 9, 2011.

⁵ Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as Director to replace Mr. Yongsit Rojsrivichakul who resigned with effect from April 30, 2011.

Company Secretary:

Ms. Sarisorn Chandramya¹, details of her profile and qualifications are shown on page 82.

¹ Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as Company Secretary to replace Mrs. Suwanna Janesawatpong who resigned with effect from June 15, 2011.

Directors Nomination and Appointment Process

Ms. Suphajee Suthumpun or Mr. Anant Kaewruamvongs or Mr. Tanadit Charoenchan or Mr. Lee Han Kheng, any two out of the four directors signing jointly, with the Company's seal affixed.

Independence and Definition of the Independent Directors

The Board empowers Nomination and CG Committee (NCG) to determine standards and other criteria in selecting a qualified person to act as a director of the Company under the Company's Articles of Association and relevant laws, as well as to nominate such a qualified person to be a director of the Company where the office is vacant or new seat is created following shareholders approval.

Since December 2008, the Board approved the CG policy change to allow qualified minority shareholders of the Company to nominate person(s) to be considered for election as director(s) of the Company in the shareholders meeting. A proposal was received in late 2009. However, it did not meet the proposal submission criteria of the Company and the decision was communicated at the Annual General Shareholders Meeting (AGM) 2010.

In nominating a candidate for the director position, the NCG considers the educational background and professional experience of each nominated candidate before making recommendation supported by relevant information to the Board or Shareholders Meeting for consideration and decision.

It is also the policy of the Company that in every AGM meeting, one third of the directors shall resign from their positions but are eligible to seek re-election. In case that number of the directors cannot be divided into three, the closest to one third of the directors shall resign from their positions. In the first and second year following the listing of the Company on the Stock Exchange of Thailand, the directors required to resign were determined from the drawing of lots. In subsequent years, the longest serving directors had to resign but were eligible to seek re-election to remain on the Board.

In the event the office of director is vacant due to reasons other than the rotational scheme described above, the Board shall elect a person who is qualified and has no prohibited characteristics in accordance with Clause 68 of the Public Company Act, B.E. 2535. The successful candidate will replace the vacated director in the Board meeting following the candidate's election. Unless the remaining tenure of the director vacating office is less than two months, a director who has been elected as a replacement shall retain this position only up to the remaining tenure of such preceding director.

As stipulated in the Company's Articles of Association, the shareholders meeting shall elect directors under the following rules and procedures.

- (1) All shareholders have voting rights equivalent to the number of shares being held.
- (2) Each shareholder may use all votes set forth in (1) to elect one or more directors. In case of election of a number of directors, those votes may not be divided in any proportion for any particular director.
- (3) Those who receive the highest respective votes shall be elected as directors in a number equal to those to be elected at such a meeting. In cases of tied votes cast, which would result in the number of directors greater than that permitted for the time being, the presiding chairman shall have a casting vote.

The Company has not determined the maximum number of occasions a director can be re-elected, or his/her age, but will take into consideration his/her time, capability and knowledge devoted to the Company in performing duties. However, for an independent director, the Company determines that an independent director shall not serve the directorship for more than three consecutive terms or a total of nine years. However, for the benefit of the Company, the Board of Directors may review to extend the independent director's term but shall not be longer than 3 years.

Qualifications of the Board of Directors

Directors of the Company have qualifications and characteristics as specified in the relevant laws. They have knowledge, capability and ethics in carrying out business and sufficient time to devote their knowledge and capabilities in performing duties for the Company. It is acceptable for them to be directors in other companies as long as such directorship does not hamper their performance in carrying out duties at the Company.

The Board also encourages the directors to attend training classes for roles and responsibilities of being a director, e.g., DAP, DCP, etc. in order to have a thorough understanding of their roles. The profile of the Company and its subsidiaries, relevant rules and regulations, and the Director's Handbook are normally provided to the directors, especially for new appointees. Business environment updates of the Company and its subsidiaries, e.g., market situation, technology, laws and regulations, etc. are also made to the Board regularly. This should enable the Board to have sufficient information, knowledge and understanding about the business of the Company, as well as the most current roles and responsibilities of being a director. The Board also encourages the directors to have continuing education programs to enable them to perform their duties effectively including corporate governance matters.

Independence and Definition of the Independent Directors

The Company defines "Independent Director" in the Company's CG policy as a director who meets all the qualifications with regards to independence, in accordance with the guidelines of Capital Market Supervisory Board, SEC, and/or SET. He/She shall be able to equitably safeguard the interests of shareholders and prevent a conflict of interest. He/She shall also be able to give independent opinions in the Board and/or Sub-Committee meetings. Details of his/her qualifications are as follow;

1. Being a director who holds shares of not more than 0.5% of voting shares of the Company, its parent companies, subsidiaries, affiliates, or a juristic person which may have conflict of interest. Shares held by his/her related persons shall be included.
2. Being a director who does or did not take part in the management of the Company, its parent companies, subsidiaries, affiliates, same level subsidiaries, or a juristic person which may have conflict of interest. This shall include being an employee, or consultant who receives a regular salary from the said related entities. However, the director could be deemed independent if he/she had vacated the office for longer than two years before being appointed as an independent director.
3. Being a director who is not a related person to the executives, major shareholder(s) of the Company, including the current or expected management or controlling persons of the Company or subsidiaries.
4. Being a director who has no benefits or interests, directly or indirectly, in terms of financial and management of the Company, related companies, subsidiaries, affiliates, same level subsidiaries, or conflicting entities. However, this would be exempted in the case that the director has no benefits or interests in such manner for a period of longer than two year prior to the appointment as a director. The following business relationship shall be taken into consideration.
 - 4.1 Conducting of normal business transactions, rent, offering for renting property, and the transactions about assets, services, offering or receiving financial assistance by lending, guarantee, or other similar packages, which result the Company or the counterparty to have liabilities of more than 3% of net tangible assets of the Company or Baht 20 million, whichever is lower. The liabilities that happened during the period of one year before the beginning of the business relationship shall also be included in the calculation of the transaction.
 - 4.2 Being or ever been the auditor of the Company or related companies, and not being the major shareholder, director, management, partner of that audit firm.
 - 4.3 Being or ever been a professional advisor, legal advisor, financial advisor for the Company or related companies, with the fee of higher than Baht 2 million per year. In case the binding advisor is a juristic person, this shall mean that he/she is not the major shareholder, director, management, partner of such advising firm.

For occasional necessity and appropriate event, during the office of the independent director, he/she may have business relationship more than the above determined level. However, a consensus approval resolution, prior to the event, shall be obtained from the Board. Such relationship of the directors shall be disclosed as required by law.

5. Being a director who is not appointed as a representative to safeguard interests of the Company's directors, major shareholder(s) or shareholders who are related to the major shareholder(s) of the Company.
6. Being a director who is able to perform duties, give opinions or report on the result of the assignments requested by the Board with no pressures due to circumstances or controls of the management, major shareholder(s) of the Company, including their related persons or close relatives. The Board can, where necessary, assign independent directors to make collective decision about the operations of the Company, parent company, subsidiaries, affiliates, same class subsidiaries, or conflicting entities.

3. Chairman of the Board and Chairman of the Executive Committee

The Company has a policy that the Chairman of the Board and the Chairman of the Executive Committee should be capable and possess appropriate experience and qualifications. They shall not be the same person, in order to balance the power between direction and management functions. The responsibilities of the Chairman of the Board and the Chairman of the Executive Committee are specified as follows:-

Chairman of the Board is a non-executive Director, has responsibility as the leader of the directors in directing and monitoring the performance of the Executive Committee and the other Board appointed sub-committees in achieving its goals and objectives. He also chairs the Board meeting and the shareholders meeting. Currently, our Chairman of the Board is an independent director.

Chairman of the Executive Committee takes responsibility as the leader of the executives of the Company, is responsible to the Board for supervising the management of the Company to achieve planned assignment.

4. Authorities, Scope of Duties, and Responsibilities of the Board

Major authorities, duties, and responsibilities of the Board are as follows:-

- To carry out duties in accordance with the laws, the objectives, the Articles of Association of the Company, and the resolutions of the shareholders' meeting in good faith and with care to preserve the interests of the Company
- To determine vision, policy, and direction of the Company, as well as to oversee and guide the management executives to be in line with the policy effectively and efficiently for maximizing corporate value and shareholders' wealth
- To consider to approve or propose to shareholder to approve, where the case may be, the major transactions about business operations of the Company and its subsidiaries, such as new investment, asset acquisition or disposition, and other transactions specified by the law
- To approve or agree to the related transactions between the Company and its subsidiaries in compliance with the relevant notifications, regulations and guidelines of the Stock Exchange of Thailand
- To arrange to have a reliable accounting system, financial reports, auditing, as well as oversee the evaluation process for an appropriate, effective, and efficient internal control, internal auditing, risk management, financial reporting, and monitoring
- To oversee for not having a case of conflict of interests between the concerned persons of the Company, as well as to approve the Connected transactions and Conflicting transactions
- To govern the Company to carry out the business ethically and in line with the principle of good Corporate Governance
- To review the Company's CG Policy and assess due compliance at least annually
- To conduct Board appraisal, as a group, annually
- To appoint or delegate any power to any other persons to conduct the Company's business subject to the control of and within the time as may be specified by the Board, whereby such appointment or delegation of power may, at anytime, be canceled, revoked, withdrawn or amended. Provided that the said appointment or delegation of power shall not be made in the manner that the Board or the person appointed or delegated then be able to approve any transaction to be entered into between the Board, the person appointed or delegated by the Board, or any person who may have conflict of interest or any other benefits (as stipulated by the Office of the Securities and Exchange Commission) and the Company or the Company's subsidiaries, unless the approval for such transactions is in compliance with the policy and rules already approved by the Board.
- To determine each director and executive to have duty in preparing and submitting the Report of Securities Holding in the Company by himself (herself), his(her) spouse, his(her) immature children, to the SEC, by using the 59-1 and 59-2 form, and by the timeframe stipulated in the Notification of the SEC no. Sor Jor 12/2552

5. The Sub-Committees

The Board has appointed four sub-committees, each with a specific charter, to assist the Board in focusing on key areas under the Board's responsibilities.

5.1 Audit Committee

5.2 Remuneration Committee

5.3 Nomination and Corporate Governance Committee

5.4 Executive Committee

5.1 Audit Committee (AC)

Name	Position
1. Mr. Prathueng Srirodbang	Chairman of the AC / Independent Director
2. Mr. Gan Hui Beng	Member of the AC / Independent Director
3. Dr. Sillapaporn Srijunpetch	Member of the AC / Independent Director
4. Mr. Sitthichai Chantravadee ¹	Member of the AC / Independent Director

¹ Being appointed by the AGM 2011 on March 30, 2011.

The AC consists of four independent directors. The ones qualified and experienced in the financial and accounting fields are Mr. Gan Hui Beng, Dr. Sillapaporn Srijunpetch and Mr. Sitthichai Chantravadee. Mr. Prathueng Srirodbang is qualified and experienced in the legal field. Every member has qualifications as specified under the guideline of the Capital Market Supervisory Board, the SEC. as well as meets the requirements of an independent director as defined in the Company's CG policy.

An AC has the same term as the directorship position. However, for the benefit of the Company, the Board of Directors may review to extend the independent director's term but shall not be longer than 3 years.

In 2008, the AC Charter was revised and approved to be in line with the amendment on qualifications and scope of duties of the AC stipulated by the Capital Market Supervisory Board, SEC, and SET issued in the same year. The revised AC Charter is as follows:-

- To carry out the review of the Company's financial statements with management and the external auditors to ensure that they fairly present the financial position of the Company and that they are prepared in accordance with generally accepted accounting principles
- To give recommendation to the Board about the changes to the Company's accounting policies and financial authorities delegated to EXCOM and Managing Director
- To ensure that the Company has appropriate and effective internal control system and internal auditing process
- To carry out the review to ensure compliance with Securities and Exchange Acts, regulations of the Stock Exchange of Thailand and any other relevant laws
- To consider, select, and propose independent person (s) to be appointed as Company's external auditor(s) and propose audit fees of the Company's external auditor to the Board, as well as approve its audit plan and meet privately with external auditor at least once a year without involving management
- To review independence of the external auditor, establish policy for the approval of non-audit services and make recommendations
- To review the work of the Risk Management Committee of the Company
- To review and provide opinion on material connected transactions or the transactions which may lead to conflict of interest to be in compliance with the relevant law and regulations, as well as for accurate and complete disclosure
- To review and give opinion on the performance of the Office of Internal Audit and coordinate work with the Company's external auditors
- To consider independence of the Office of Internal Audit, agree with the appointment, transfer, dismissal, and appraisal of the Chief of Internal Audit Office.
- To consider and approve the Internal Audit Charter, annual internal audit plan, budget and manpower of the Office of Internal Audit and the adequacy of the internal audit function
- To ensure all necessary assistance and cooperation required by the external and internal auditors are provided by management
- To report the activities of the Audit Committee activities to the Board of Directors every quarter at minimum
- To prepare the Audit Committee report for disclosure in the Company's annual report and form 56-1. The report shall be signed by Chairman of the Audit Committee and shall, at minimum, contain the following opinions and other information.
 - (a) Opinion about completeness, accuracy, and reliability of the Financial Statements
 - (b) Opinion about adequacy of internal control system
 - (c) Opinion about compliance with SEC Acts, regulations of the SET, any other relevant laws
 - (d) Opinion about appropriateness of the external auditor
 - (e) Opinion about transactions which may lead to conflict of interest
 - (f) Number of Audit Committee Meetings and number of meeting attendance of each Audit Committee member
 - (g) Overall opinion or observations from working according to the Audit Committee Charter
 - (h) Other matters that shareholders and investors should know, under the scope of duties and responsibilities as assigned by the Board.
- In carrying out the Audit Committee's duties, if the Audit Committee finds or suspects the following cases which may cause significant impact to the financial status and performance of the Company, the Audit Committee shall report the case to the Board for action to be taken in the time-frame agreed to by the Audit Committee.
 - 1) Transactions which may lead to conflict of interest.
 - 2) Fraud, abnormality, or significant deficiencies in internal control system.
 - 3) Breaches of the SEC Acts, regulations of the SET, any other relevant laws.

In case that the directors or management members do not take action in time, an Audit Committee member may report the case to the SEC and SET.

- To review the scope of duties, responsibilities, and to conduct Audit Committee performance self-assessment on a yearly basis.
- To have full access to and cooperation of management;
- To have the power to invite members of the management, officers and employees of the Company or external parties to give statements, to attend the meeting and to deliver necessary documents;
- To have direct access to the external auditors in the investigation of any matter within its terms of reference
- To have the power to engage consultant(s) or independent person(s) to provide opinion or advice as necessary, in accordance with the Company's regulations, and with expense (with no budget provided) under the approval authority of the Managing Director; and
- To carry out any other work designated by the Board of Directors and agreed to by the Audit Committee.

In 2011, the AC met 6 times to carry out its duties and responsibilities. The AC self-assessment for 2011 was conducted, collectively, to review the actual performance against the Charter of the AC and Best Practice. The results were reported to the Board in Board Meeting No.2/2012 on February 10, 2012. The results showed that the performance of the AC was consistent with both the Charter of the AC and Best Practice.

5.2 Remuneration Committee (RC)

Name	Position
1. Ms. Suphajee Suthumpun ¹	Chairman of the RC
2. Mr. Gan Hui Beng	Member of the RC / Independent Director
3. Mr. Lee Han Kheng ²	Member of the RC

¹ Being appointed by the Board Meeting No. 6/2011 on August 10, 2011 as Director to replace Mr. Arak Chonlatanon who resigned with effect from August 9, 2011.

² Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as Director to replace Mr. Wong Tuan Keng Alan who resigned with effect from June 2, 2011.

The RC consists of three directors. Two are representatives of the major shareholders, and one is an independent director. The scope of duties and responsibilities are as follows,

- To appropriately determine necessary compensation and remuneration, both monetary and non-monetary, annually in order to provide necessary incentives and retain the Board, Sub-Committees and senior executives of the companies in CSL Group.
- To prepare policies and criterias to determine remuneration of the Board and senior executives of the companies in CSL Group, for approval by the Shareholders Meeting, and/or the Board, depending on each case.
- To report to the Board, and be responsible for providing explanations and clarifications about remuneration of the Board and senior executives in Shareholders Meetings.
- To report on the remuneration policies, rationale and objectives, as well as to make disclosures in the annual report.
- To undertake any other work as assigned by the Board.

In 2011, the RC met 2 times to consider and approve the remunerations for independent directors and external directors.

5.3 Nomination and Corporate Governance Committee (NCG)

Name	Position
1. Mr. Prathueng Srirodbang	Chairman of the NCG / Independent Director
2. Ms. Suphajee Suthumpun ¹	Member of the NCG
3. Mr. Lee Han Kheng ²	Member of the NCG
4. Dr. Sillapaporn Srijunpetch	Member of the NCG / Independent Director

¹ Being appointed by the Board Meeting No. 6/2011 on August 10, 2011 as Director to replace Mr. Arak Chonlatanon who resigned with effect from August 9, 2011.

² Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as Director to replace Mr. Wong Tuan Keng Alan who resigned with effect from June 2, 2011.

Based on the Charter of the NCG, the committee shall be composed of at least three directors with at least half of the committee being non-executive directors.

Presently the NCG consists of four directors. Two are representatives of major shareholders; the other two are independent directors. The scope of duties and responsibilities, based on the NCG Charter dated May 13, 2008, are as follows,

- Review with the Board, the criteria, minimum qualifications, necessary qualities or skills for being a board member as set forth in the Company's CG Policy, on a yearly basis.
- Review and make recommendations to the Board, the size, structure, composition, term, processes and practices of the Board and the Board's sub-committees.
- Identify, evaluate and recruit individuals qualified for being board members.
- Consider the nominations for directors proposed by the Company's shareholders.
- Recommend to the Board, the nominations for directors proposed for election at the Board or Shareholders' meeting, to fill vacancies or for newly-created directorships.
- Recommend to the Board, the directors to be nominated for appointment as Executive Committee members, other sub-committees members, including Chairperson of the Board.
- Consider and nominate the Company's representatives to sit on the boards of the Company's subsidiaries, associates and joint ventures.
- Periodically review the Company's standards of director independence and recommend changes to the Board of Directors for approval.
- Oversee the orientation program for new Board members.
- Review and make recommendations to the Board regarding the Company's process for continuing education to be provided to the Board members.
- Engage consultants or independent professionals to provide opinions or advice, if necessary, in accordance with the Company's regulations.
- Oversee the annual performance evaluations of the Board, sub-committees of the Board (including a review by the Committee of its own performance), and each Board member. Review the evaluation results of each sub-committee. Report the evaluation results relating to the Board, sub-committees (including this Committee), and individual directors to the Board as appropriate.
- Periodically review the Company's Corporate Governance Policy and recommend changes to the Board for approval.
- Review and make recommendations to the Board regarding potential waivers of the Code of Conduct & Ethics involving Board members or executives as and when they may occur.
- In consultation with the Chairman of the Executive Committee, evaluate potential successors for the Chairman of the Executive Committee and other key positions, and report the succession plan to the Board on a yearly basis.
- Review and reassess the adequacy of NCG charter and recommend changes to the Board for approval on a yearly basis.
- Report regularly to the Board matters within the scope of responsibilities of the Committee, as well as any special issues that merit the attention of the Board.
- Perform other duties as required by law, or as deemed necessary, or as deemed appropriate, to ensure the effective functioning of the Board, the high quality corporate governance, and the effective ethics programs and compliance with the laws and regulations, or as the Board may assign from time to time.
- To determine policies and criteria for nominating members for the Board and Sub-Committees of the Company.
- To nominate directors by considering suitable candidates for approval by the Board, and/or the Shareholders Meeting, as the case may require.
- To consider suitable candidates to be nominated as Chairman of the EXCOM, if there is vacancy, as well as to determine criteria for succeeding the senior executives.
- Others as assigned by the Board.

In 2011, the NCG met 3 times to consider appointing directors and determining their authority for the replacement of the resigned directors, in accordance with the company's Articles of Association, as well as to review the Charter and the functional process for the Committee.

5.4 Executive Committee (EXCOM)

Name	Position
1. Ms. Suphajee Suthumpun ¹	Chairman of the EXCOM
2. Mr. Lee Han Kheng ²	Member of the EXCOM
3. Mr. Tanadit Charoenchan	Member of the EXCOM
4. Mr. Anant Kaewruamvongs ³	Member of the EXCOM

¹ Being appointed by the Board Meeting No. 6/2011 on August 10, 2011 as Director to replace Mr. Arak Chonlatanon who resigned with effect from August 9, 2011.

² Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as Director to replace Mr. Wong Tuan Keng Alan who resigned with effect from June 2, 2011.

³ Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as Director to replace Mr. Yongsit Rojsrivichakul who resigned with effect from April 30, 2011.

The EXCOM consists of four Executive Directors. The scope of duties and responsibilities are as follows.

- To determine the policies, directions, strategies and core management structure for business operations in line with economic and competitive conditions that have been defined and declared to Shareholders, for approval by the Board.
- To determine the business plans, budgets, and working authority limits of the Company for approval by the Board.
- To monitor efficient policy implementation and operating procedures according to favorable business conditions.
- To monitor the Company's operating performance to be in line with the approved business plan.
- To consider any material investment projects.
- To report the Company's performance to the Board on the monthly basis.
- Having authority to approve financial transactions of not higher than 400 million baht. In case of the finance banking transactions, for example, deposit, lending, hedging instrument on foreign exchange and interest rate, the transaction value and details requires the Board's approval. The EXCOM may delegate an executive or individual to carry out or acknowledge a business according to the discretion of the EXCOM.
- The approval of the EXCOM or the delegates shall not be for the connected transaction(s) or where the Committee may have a conflict of interest according to the Articles of Association of the Company or that defined by the regulatory body (bodies).
- Others as assigned by the Board.

In 2011, the EXCOM met 9 times to carry out its duties and responsibilities.

Management Team

As at December 31, 2011 the Company's first four management personnel, as defined by the SEC, are as follows.

Name	Position
1. Ms. Suphajee Suthumpun ¹	Chairman of the EXCOM
2. Mr. Anant Kaewruamvongs	Managing Director
3. Mr. Anuwat Sanguansappayakorn	Chief Financial Officer
4. Dr. Somchai Kittichaikoolkit	Senior Director - Marketing
5. Mr. Surasak Utharopas	Senior Director - Technical & Operations

¹ Being appointed by the Board Meeting No. 6/2011 on August 10, 2011 as Director to replace Mr. Arak Chonlatanon who resigned with effect from August 9, 2011.

Scope of Authorities and Responsibilities of the Managing Director

The Managing Director (MD) has authority according to that being delegated by the Board, which is in compliance with the rules, regulations, and Articles of Association of the Company. The MD has not initiated transaction or enter into transaction that he or conflicting person may have conflict of interests with the Company or the subsidiaries, as defined by the Notifications of the relevant regulators.

Approval authority of the MD

The MD has been delegated financial authority by the Board up to the maximum of 30 million baht for budgeted capital expenditure.

6. Meeting of the Board of Directors

The Board has policy to schedule Board's meetings of at least six times a year. The meetings are normally pre-scheduled for the entire year. Special meeting can be held where necessary. In organizing a meeting, the Company Secretary will coordinate with the Chairman of the Board, Chairman of the EXCOM, directors, and the Managing Director to agree on a specific meeting agenda. The Company Secretary will then coordinate with the relevant parties and distribute the notice of meeting together with the meeting agenda and meeting documents to the directors at least seven days prior to the meeting date for the Board members to have sufficient time to digest the information. In 2011, the Board met for 8 times and informally met 1 time.

Each meeting would normally take around three hours, with the Chairman of the Board, or in his absence an appointed director, chairing the meeting. The Chairman is responsible for overseeing the meeting process and managing time for each agenda to be sufficient for the directors to discuss and express their opinions independently, taking into fair consideration the interest of the shareholders and stakeholders. Management will provide sufficient information for the Board consideration. Where a director may have conflict of interest with any meeting agenda, he/she will excuse himself/herself from that agenda item.

Minutes of the meeting will be distributed by the Company Secretary to the directors for review and comments within 14 days from meeting date. The minutes and supplementary documents of each meeting are approved by the Board and kept in accordance with the law and represent records to evidence the Board's performance of duties in compliance with applicable laws, rules and regulations, and shareholders' meeting resolutions.

In summary, there were Board and Sub-committee meetings in 2011 as follows.

Director	Meeting					
	AGM	BDM	ACM	NCGM	RCM	EXCOM Meeting
	No. of Meeting Attendance / No. of Meeting in 2011					
1. Prof.Dr. Wongkulpat Snidvongs na Ayudhya, MD.	1/1	8/8	-	-	-	-
2. Mr. Prathueng Srirodbang	1/1	8/8	5/6	3/3	-	-
3. Mr. Gan Hui Beng	1/1	7/8	5/6	-	1/2	-
4. Dr. Sillapaporn Srijunpetch	1/1	8/8	6/6	3/3	-	-
5. Mr. Sitthichai Chantravadee ¹	-	5/5	4/4	-	-	-
6. Mr. Hansa Chevaprueke	1/1	8/8	-	-	-	-
7. Mr. Lee Han Kheng ²	-	1/3	-	1/1	1/1	2/4
8. Ms. Suphajee Suthumpun ³	-	3/3	-	-	1/1	2/2
9. Mr. Anant Kaewruamvongs ⁴	-	3/3	-	-	-	4/4
10. Mr. Tanadit Charoenchan	1/1	3/8	-	-	-	7/9
Directors who resigned in 2011						
11. Mr. Arak Chonlatanon ⁵	1/1	5/5	-	1/3	1/1	7/7
12. Mr. Yongsit Rojsrivichakul ⁶	1/1	2/3	-	-	-	1/4
13. Mr. Wong Tuan Keng Alan ⁷	1/1	2/5	-	1/1	1/1	3/4

¹ Being appointed by the AGM 2011 on March 30, 2011.

² Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as Director to replace Mr. Wong Tuan Keng Alan who resigned with effect from June 2, 2011.

³ Being appointed by the Board Meeting No. 6/2011 on August 10, 2011 as Director to replace Mr. Arak Chonlatanon who resigned with effect from August 9, 2011.

⁴ Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as Director to replace Mr. Yongsit Rojsrivichakul who resigned with effect from April 30, 2011.

⁵ Resigned with effect from August 9, 2011

⁶ Resigned with effect from April 30, 2011

⁷ Resigned with effect from June 2, 2011

7. Directors and Management Remuneration

Every February, the RC considers, analyzes, and recommends remuneration of the directors to the Board for further recommendation to the shareholders for approval. The RC also approves the remuneration make-up scheme of the management. The remuneration of the directors and the management should commensurate with their duties and responsibilities, be comparable to the industry standard, and attractive enough to retain qualified directors and management.

The Company's policy is to remunerate only independent directors and external directors. The executive directors do not receive remuneration for being a director.

Remuneration for each management personnel is linked with the operating performance of the Company and his/her working performance. Warrants for purchasing the Company's common shares are also offered to the management and employees under the Employee Stock Option Program (ESOP) to attract and retain talent within the Company.

In 2011, the Company paid the following remuneration.

1. Monetary Remuneration for the Board

Total monetary remuneration for the Board (only to independent directors and non-executive directors) for the year ended December 31, 2011 comprised of director monthly compensation, annual remuneration and meeting fees totaling Baht 5,461,336 for six directors with details as follow:

Name	Position	Remuneration for 2011 ¹ (Baht)
1. Prof.Dr. Wongkulpat Snidvongs na Ayudhya,MD.	Independent Director and Chairman of the Board	2.18
2. Mr. Prathueng Srirodbang	Independent Director and Chairman of the AC	0.82
3. Mr. Gan Hui Beng	Independent Director and Member of the AC	0.70
4. Dr. Sillapaporn Srijunpetch	Independent Director and Member of the AC	0.77
5. Mr. Sitthichai Chantravadee	Independent Director and Member of the AC	0.52
6. Mr. Hansa Chevaprueke	Director and representative of CAT Telecom Plc.	0.47

¹ Director monthly compensation and meeting fees for the period from January to December 2011, and accrued annual remuneration which would be paid in March 2012.

2. Monetary Remuneration for the Executives

Total monetary remuneration for the Executives for the year ended December 31, 2011, comprising of salary, bonus, provident fund, and other fringe benefits, was Baht 13,934,000 (excluding the Executive Chairman who receives remuneration from Thaicom Plc., the indirect shareholder of the Company).

3. Other Remunerations

3.1 Other Remuneration for the Board members

Apart from the monetary remuneration for the independent directors and external directors, the Company provided fringe benefits (non-monetary remuneration) to the Chairman of the Board, an independent director, in the form of car and fuel.

3.2 Employee Stock Option Program (ESOP)

The Company has a program to issue and offer warrants for the Company's ordinary shares to the directors and employees to motivate and reward for performance and contribution which should benefit the Company in the long run. Under an ongoing program, the Company will issue and offer such warrants continually for five-year period subject to shareholders' approval in each year. At the end of 2011, the Company has issued and offered one program, the details of which are as follow:

Descriptions	Program 5	
Offering Size	8,354,400	
Offering Price	Bath 0	
Warrant Term	Not more than 5 years from the Issuance and Subscription Date	
Exercise Ratio*	1 unit of warrant	
	per 1.58005 common share	
Exercise Price* (Baht per share)	2.265	
Issuance and Subscription Date	30-May-07	
The director and management of the Company and its subsidiaries receiving of the warrants	No. of Warrant allocated (Units)	% of No. of Warrant issued
1. Mr. Anant Kaewruamvongs	2,690,100	32.20
2. Mr. Anuwat Sanguansappayakorn	917,400	10.98
3. Dr. Somchai Kittichaikoolkit	540,000	6.46

* The Company has adjusted the warrant right as a result of 2011 dividend payment for first 6 months being at a rate exceeding 50% of net income after corporate income tax under the conditions specified in the prospectus. The latest right adjustment on both the exercise ratio and exercise price was on August 22, 2011.

8. Succession Plan

CG policy of the Company specifies that there should be a succession plan for the position of Executive Chairman and senior management to build up confidence among shareholders and staff that the operations of the Company will not be disrupted. The NCG will normally consult with the Executive Chairman and report the succession plan to the Board accordingly.

9. Meeting of Non-executive Directors (NED)

CG policy of the Company also specifies that there should be meetings of the NED without the presence of executive directors from time to time as appropriate, to provide an opportunity for the NED to discuss any subject of interest relating to the business operations of the Company. The conclusions made at each meeting shall be reported to the Board and the Executive Chairman.

On June 9, 2011, 5 independent directors and one external director met to discuss effective ways of reviewing businesses performance, especially the business units that were experiencing changes of technology and consumer behavior. Result of the meeting was presented to the Board Meeting no.5/2011 on August 10, 2011.

10. Performance Assessment of the Board of Directors

In the Board Meeting No. 3/2012 on March 20, 2012, the Board conducted a self-assessment for 2011 collectively, to assess the effectiveness and efficiency of the Board performance. Overall, the Board was satisfied with the aggregated diversified knowledge and experiences of the Board member, as well as the openness and teamwork spirit of the Board. However, Board members also recommended more relevant information to be provided prior to the Meeting, etc.

Chapter 2: Shareholders' Rights and Equitable Treatment and Roles of the Stakeholders

1. Shareholders' Rights and equitable treatment

The Board respects the shareholders rights and has duty to protect the rights of every shareholder equitably, regardless of type of shareholders, i.e., retail, foreign, institutional, or wholesale investor. Every shareholder shall have the following rights and equitability.

- Right in receiving shares certificate, shares transferring, acknowledging the information about operating performance and business policy, regularly and timely
- Right in receiving profit sharing, equitably
- Right in attending the shareholders meeting, expressing opinion, giving recommendation, and being involved in decision making in significant changes
- Right in appointing the directors

To promote rights and equitable treatment of shareholders, since the Annual General Meeting of Shareholders for the Year 2009, the Company has prescribed that shareholders holding at least 5 percent in the aggregate of the outstanding voting shares can propose the agenda items for the annual general shareholders meeting and nominate an individual to become a director via the Company's website 2 months in advance.

For the Annual General Meeting of Shareholders for the Year 2012, the Company granted the right to shareholders holding at least 1 percent in the aggregate of the outstanding voting shares to propose the agenda items and to nominate an individual to become a director 3 months in advance before the end of the Company's accounting period, during the 1st of September 2011 to the 30th of November 2011.

2. Shareholders' Meeting

The policy of the Company is to conduct the shareholders' meeting to be in compliance with the law, the Articles of Association and the guideline stipulated by the regulatory bodies. In 2011, there was one shareholders' meeting, the Annual General Meeting (AGM).

Every shareholder shall have rights and equitable treatment in accessing information of Shareholders' Meeting. The Company has policy for the shareholders to access the meeting schedule and information on the website of the Company at least 30 days prior to the meeting date. Hard copies of the notice to the meeting and the meeting document are sent to the shareholders at least 21 days prior to the meeting date.

The document normally contains necessary information as required by related law and regulations, including opinion of the Board, background or rationale information for each agenda item deemed useful for the consideration of the shareholders.

In the notice to the meeting, the Company always informs and attaches document required for meeting registration, proxy form, as well as the instruction in giving proxy together with name list and profile of at least one independent director to be the agent for the shareholders who cannot attend the meeting. All such notice and meeting documents will be published in the Company's website for not less than 30 days, and in newspaper for three consecutive days prior to the meeting. The minutes of the meeting shall also be published in the website for shareholders to access by 14 days after the meeting date.

In the meeting registration process, the Company employs an advanced and reliable registration system to facilitate shareholders and quick vote counting. The registration process is ready to operate at least two hours before beginning of the meeting. A legal advising firm would be engaged to act as an external inspector to monitor the AGM to ensure its transparency, legitimacy, and conformance with the Article of Association of the Company. In order to promote better transparency in the votes counting, in the agenda of director election, voting process was done in the meeting room. Voting ballots will be collected from all present shareholders; agree, disagree or abstain.

In the 2011 AGM, the Chairman of the Board and all directors attended the meeting, with details on page 65, to answer questions arising from shareholders. Before commencement of the meeting, the Chairman of the meeting explained the voting method for common understanding of the shareholders. The voting results were recorded in the registration system. The meeting was conducted following the Article of Associations of the Company by using one share one vote basis for all agendas. The Chairman also encouraged the shareholders to express opinion and assured that sufficient time was provided to each agenda. When there was no more query in an agenda item, the voting results, which the shareholders had voted during the registration process, would be announced. There was no case that various unrelated matters were gathered for approval in one agenda item.

The Minutes of the Annual General Meeting of Shareholders shall clearly and completely include attendance list of directors and executive directors, voting and counting methods, voting results and resolutions to each agenda item as well as shareholder questions and answers and comments discussed in the meeting.

In, 2011, the Company received full 100 score range from the 2011 AGM assessment program, organized by the Thai Investor Association. The quality result is "Excellent" and good example.

3. Role of the Stakeholders

The Company is aware of the rights of stakeholders and has policy to ensure the importance of the rights by the appropriate prioritization of all stakeholders, who are shareholders, employees, executives, customers, partners, creditors, society, and the public. Cooperation between stakeholders shall be made according to their roles and responsibilities so that the Company (We) can run smoothly and strongly in order to fairly benefit all groups of stakeholders as follow:

Shareholders : We strive to be a good representative of shareholders in carrying out business to maximize shareholders value with regards to the sustainable growth of the value of the Company in the long run, good and continual return, and the transparent and reliable information disclosure to the shareholders.

Employees : We value its employees as the most important resource and key factor of corporate success. Hence, we provide skills trainings, knowledge sharing workshops and leaning opportunities to all employees for their self-development and career growth with the Company. The Employee Performance Assessment system integrates the employees' values with the corporate objectives to ensure that the business success is their mutual benefits. Moreover, we also have a policy on employee benefits and establishes provident fund for the staffs' long term benefit.

At the end of previous year, many employees suffered from 2011 Thai Floods. We gave financial support and arranged accommodation to staffs in order to relieve their family burden and to raise staffs' morale.

Customers : We strive to make our customers confident and satisfied with top quality services with continual improvement at appropriate charges. We provide them reliable service information, keep good relationship, and do not disclose their information without prior permission except for information that has to be disclosed to the public by law.

At the end of previous year, Thailand suffered flood. More than 200 customers were affected by floods. We suspended service charges during the floods, and provided emergency office for customers who needed to operate business continuously.

Partners : We are aware of the importance of partners and regard them as a critical factor in mutual building up of value to the customers. Therefore, we make relationship with groups of partner equitably for mutual business interest without breaching reputation or law.

Creditors : We pay attention to the importance of the creditors and strive to keep good relationship with them on the best interest of the Company. We also hold to the contract conditions committed with the creditors.

Competitors : We are aware of the benefits from competition toward business management and continual service quality improvement for the interest of customers. Therefore, we have policy to support and promote for free and fair trade, and have no policy to compete by means of having their information illegally and immorally.

Society : We are Thai company that is community minded and strives to be a good corporate citizen to society. Our community service can reach out across the country. We have initiated a project to provide people, including children and people in remote area, with the information on correct usage of the internet to access useful information to enable wider learning and become a knowledge-base society.

During period that Thailand experienced floods in previous year, we gave financial support and provided computer and internet to agencies that aided flood victims.

Chapter 3: Information Disclosure and Transparency

The Company values transparency and sufficient information disclosure that is embedded as a role and responsibility of the Board in disclosing accurate, complete, thorough, and timely financial, operational, and other relevant information for the shareholders and stakeholders to have timely and accurate information. The disclosure shall be made through the communication channels of the SET, SEC, and Company website at www.csloxinfo.com, and group's website of the mother company at www.shincorp.com

Investor Relations (IR)

The Company has established the Investor Relations Unit as the representative in communicating relevant and meaningful news and information to the shareholders, investors, securities analysts, and other relevant parties. Apart from the disclosure responsibility on financial information and quarterly and yearly operating performance, as required by law, the Company also arranges press conference immediately on the next working day after information discloses are made to the SET. This is to ensure the information will reach investors, interested parties and the public on a timely and thorough basis.

In 2011, we met institutional investors and retail investors for 6 times to promote good understanding to current market and operating situation and the transparency of the disclosed information, as well as to allow them to ask relevant questions. Briefing of quarterly and yearly operating performance was also arranged to the investors, analysts, and interested people as detailed below.

Analyst briefing	Opportunity day
1Q2011 Quarterly Briefing on May 19, 2011	1Q2011 on May 18, 2011
2Q2011 Quarterly Briefing on August 15, 2011	2Q2011 on August 17, 2011
3Q2011 Quarterly Briefing on November 11, 2011	3Q2011 on November 15, 2011
2011 Annual Briefing on February 20, 2012	2011 Annual Briefing February 28, 2012

Any interested person can contact IR of CSL at Tel. 02-263 8000 ext 5184, or at email address: ir@csloxinfo.net for more information.

Chapter 4: Internal Control and Risk Management

1. Internal Control

The Board is responsible for the Company's system of internal control to safeguard shareholders' investment and the Company's assets. Internal control facilitates the effectiveness and efficiency of operations, helps ensure the reliability of internal and external reporting, assist compliance with laws and regulations, and strengthens overall risk management of the environment within which the business operates. To this end, the Board has empowered the Audit Committee (AC), as part of its charter, to monitor the working of the internal control system within the Company and report its findings to the Board on a regular basis.

The AC is assisted by the external and internal auditors in its review and supervision of internal control operations within the Company. Both the external and internal auditors are independent of Management. The Internal Audit Office of the Company reports functionally and directly to the AC. The annual work plan of the Internal Audit Office forms the basis upon which the systems within the Company relating to internal control, risk management and corporate governance are reviewed and reported to the AC and Board of Directors.

In 2011, the Company prescribed the Fraud Investigation, Whistle Blowing, and Whistleblower Protection Policy to deter possible offense and dishonesty in the organization, to promote detection, and to minimize damage from offenses or dishonesty.

On an annual basis, the AC also evaluates the adequacy and efficient operation of the internal control system of the Company by reference to the following five factors:

1. Internal environment

The Company encourages and promotes a good working environment by setting policy, plan, execution, control and monitor appropriately, establishing an appropriate organizational structure, adhering to business's philosophies and ethic which are written in the Code of business Ethics. In addition, in 2011, Reporting and Investigation of Misconduct and or Fraud and Whistleblower Protection Policy were set up and implemented, and provides an appropriate whistle blower channel for staff to inform the misconduct and illegality to prevent and discourage the misconduct and/or fraud which may occur in the organization, and help to detect and to reduce damage from them.

2. Risk Assessment

The Company deploys systematic risk assessment methods and provides the risk management policy in written for working guideline and sets varying levels of appropriate risk assessment criteria. The Company also assesses the quality and quantity of risk factors and has treatment plans to reduce the risk level until meet the Company's risk appetite.

3. Control activity

The Company has clearly policies, regulations and procedures and defines the key control activities at each operation. The Company's executives have periodically reviewed the policies, procedures, and control activities in order to be consistent with the current situations and changing risks and to ensure they achieve the Company's objectives.

4. Information and communication

The Company has information systems and communication channels that are communicated organizationally. Important information such as good corporate governance, policies and regulations, procedures and practice can be transferred to employees for working guidelines.

5. Monitoring

The Company has tracking up and monitoring performance process by regularly comparing with targets or key performance indicators (KPI) defined at each level, having performance reviewed by internal audit and following up the findings that have the acceptable improvement to be efficient.

The findings of this evaluation are then reported to the Board. In the Board Meeting No. 1/2012, on January 31, 2012 based on the report of the AC, the Board concluded that the Company had adequate internal control and risk management system that was operating effectively.

2. Management Supervision

The Board, with its composition of skills and experience, annually considers and approves the strategic direction and business plan developed by management to fulfill the goals of the Company. Management performance is reviewed on an ongoing basis, comparing actual performance against the business plan and budget, as well as other financial and operational reports submitted to the Board. Management performance is evaluated annually in the determination of compensation rewards.

3. Risk Management

The Company has a policy to manage all risks which may have an impact on the Company, to ensure that the Company operates within an appropriate and acceptable risk level.

A Risk Management Committee (RMC) is in place, comprising the MD as the Chairman, and the heads of major departments as committee members. The Internal Audit Office supports and monitors the risk management procedures to ensure that risk factors are identified, determined and managed properly.

The RMC meets quarterly to review and update Company risk profile which consists of both internal and external risk factors, risk level assigned, and status of high level risk factors.

The Chairman of the Risk Management Committee will update risk management effectiveness to the Audit Committee and the Board of Directors.

Chapter 5: Code of Conduct

The Company has included corporate Code of Conduct as a part of the CG policy to act as guidelines and good practice for the directors, management, and staff to uphold the reputation of the Company. The Code of Conduct covers the following major topics.

1. Business Competition

The Company has a policy of free and fair competition, not bind the distributors to solely sell the products of the Company. The Company shall not acquire information of its competitors by any illegal or unethical methods.

2. Conflicts of Interest

In the case that the directors, management, and/or staff face the situation that their personal interests may conflict with the interest of the Company, the Code of Conduct serves as the guide and standard in responding to the situation.

- The prohibition of personally receiving and offering of money or other benefit to the customer, partner, and anybody they are dealing with on behalf of the Company. Receiving of gifts or business entertainment should be avoided where the value of gifts or nature of the entertainment can be deemed inappropriate or far greater than for normal business relationship.
- The directors, management, and staff members at all levels shall not engage in any other business that affects their performance, duties and working hours in the Company. A director or an executive, under the definition of the SEC, shall report his/her business involvement with the Company to his/her direct supervisor, whether it is his/her direct business, his/her family, or other legal entity, by using the specific Company form, immediately upon joining the Company, or immediately after entering into such a conflicting business, and to be updated on a yearly basis. The completed form shall be kept with the Company Secretary. For the avoidance of doubt, no director, management and staff member at all levels of the Company is permitted to be involved in any business which is in competition with the companies in the Group, regardless of whether the management or the staff directly or indirectly benefit from that business.
- The holding of director position in a company outside the Group shall not be barred provided it does not infringe on relevant laws and regulations, and approval in advance has been obtained from the authorized person, except for a director position in a non profit organization.
- The directors, executives, and staff can participate in political activities under the terms of the Constitution of Thailand. However, they could not claim the status of being a Company employee for the purpose of political activities, or to mislead that the Company is in support or in favour of a political party. The Company has the policy of politics neutrality. The directors, executives and staff shall resign from the Company if they would like to accept a political related position, or stand for both regional and national elections.
- In the case of connected transactions within the Group, the relevant law, rules, and regulations under which such transactions can be approved or sanctioned are fully complied with. The Company upholds the principle of arm's length basis in its dealings with outside parties. On a quarterly basis, all connected transactions processed are reported, by legal entity and nature of transaction, to the AC and the Board.

3. Use of Inside Information, Trading of the Group's Securities, and Distribution of Information or Interview to the Press or the Public

The Company's Code of Conduct specifies that the directors, management, and staff, at all levels, shall not use market sensitive inside information of the Group for their own or others' interests before such information is disclosed to the market and investing public.

Although investment and trading in the Group's securities is the individual's right and freedom, the Code of Conduct requires the directors, management, and staff to avoid or suspend trading of the Group's securities for a period of one month prior to the disclosure of all financial statements to the public in order to prevent the conflict of interest.

In addition, for compliance with the clause No. 59 of the Securities and Exchange Act, B.E. 2535, the Company requires the directors and management, including their spouse and minor child to report their securities holding and changes using the prescribed form and on the timing specified by the regulation. Such reports are presented to and acknowledged by the Board on quarterly basis.

The distribution of information relating to the Company shall be made only by the person having direct responsibility, or being specifically assigned, on the basis of fact, correctness, and prudence.



DIRECTORS AND MANAGEMENT TEAM



01 02 03 04 05 06 07 08 09 10

01 **Mr. Lee Han Kheng**
Director and Member of the Executive Committee

02 **Dr. Sillapaporn Srijunpetch**
Independent Director and Member of the Audit Committee

03 **Prof. Wongkulpat Snidvongs na Ayudyha, M.D.**
Independent Director and Chairman of the Board

04 **Ms. Suphajee Suthumpun**
Director and Chairman of the Executive Committee

05 **Mr. Tanadit Charoenchan**
Director and Member of the Executive Committee

06 **Mr. Anant Kaewruamvongs**
Director, Member of the Executive Committee and Managing Director

07 **Mr. Prathueng Srirodbang**
Independent Director and Chairman of the Audit Committee

08 **Mr. Sitthichai Chantravadee**
Independent Director and Member of the Audit Committee

09 **Mr. Gan Hui Beng**
Independent Director and Member of the Audit Committee

10 **Mr. Hansa Chevapurke**
Director



01

02

03

04

05

06

01 Dr. Somchai Kittichaikoolkit
Senior Director - Marketing

02 Mr. Anuwat Sanguansappayakorn
Chief Finance Officer

03 Ms. Sarisorn Chandraramya
Company Secretary

04 Mr. Surasak Uthayopas
Senior Director - Technical and Operations

05 Mr. Surachart Kugasemrat
Deputy Managing Director
Teleinfo Media Public Company Limited

06 Mr. Sanchai Thiewprasertkul
Managing Director
Teleinfo Media Public Company Limited



Prof. Wongkulpat Snidvongs na Ayudyha, M.D.

Age 71 **Title** Independent Director and Chairman of the Board

Shareholding¹ None

Relationship with Management None

Highest Education

Doctorate Degree FRCOG:D.Obst.RCOG (UK):MB.BS (London) MRCS.LRCP(England)

Governance Training of IOD

DCP: Directors Certification Program Class 89/2007

Experience

Present	Consultant Obstetrician and Gynecologist in private practice Honorary Consul of Republic of Lithuania in Thailand
2009 - Present	Consultant, Hydro and Agro Informatics Institute
2009 - Present	Audit Committee, Thai Red Cross
2007 - Present	Independent Director and Chairman of the Board, LoxInfo Plc.
2007 - Present	Academic Advisor, College of Public Health Sciences, Chulalongkorn University
2008 - Present	Chairman, Northern Regional Institute for Non-Formal and Informal Education
1997 - Present	Member of the Council, Thai Red Cross
1994 - Present	Member of Red Cross Properties Management Committee

Illegal Record in past 10 years

None

Mr. Prathueng Srirodbang

Age 73 **Title** Independent Director and Chairman of the Audit Committee

Shareholding¹ None

Relationship with Management None

Highest Education

National Defense College class. 32

Mini MBA, Thammasat University

Barrister-at-law The Thai Bar Bachelor Degree in Laws, Thammasat University

Governance Training of IOD

DAP: Directors Accreditation Program Class 11/2004

FND: Finance for Non – Finance Directors Class 24/2005

QFR: Improving the Quality of Financial Reporting Class 2/2006

FSD: Financial Statements for Directors Class 6/2009

Experience

2009 - Present	Audit Committee, National Insurance Co., Ltd.
2003 - Present	Independent Director and Chairman of the Audit Committee, CS LoxInfo Plc.
1998 - Present	Director, National Insurance Co., Ltd.
1999 - 2002	Chairman of the Audit Committee, Chumporn Palm Oil Industry Plc.
1994 - 1998	Deputy Permanent Secretary, Ministry of Commerce

Illegal Record in past 10 years

None

¹ Includes holdings by spouse and minor children as of December 31, 2011

¹ Includes holdings by spouse and minor children as of December 31, 2011



Ms. Suphajee Suthumpun ²

Age 47 **Title** Director and Chairman of the Executive Committee

Shareholding ¹ None

Relationship with Management None

Highest Education

MBA, International Finance and International Accounting, Northrop University, California, USA

Governance Training of IOD

DCP: Directors Certification Program Class 89/2007

Experience

2012 - Present Chairman of the Executive Committee, Thaicom Plc.

2011 - Present Chairman - the Media & New Business, Shin Corporation Plc.
Member of the Executive Committee and Member of the Strategic and Organizational Review Committee, Shin Corporation Plc.
Director and Chief Executive Officer, Thaicom Plc.

Sep 11 - Present Director and Chairman of the Executive Committee, CS LoxInfo Plc.
Member of the Executive Committee Advanced Info Service Plc.

Aug11 - Dec 11 Member of the Executive Committee, Thaicom Plc.

2010 - 2011 General Manager, global Technology Services, IBM ASEAN

2009 - 2010 Client Advocacy Executive, Chairman's Office, IBM Headquarters

2007 - 2009 Vice President, General Business, IBM ASEAN

2003 - 2007 Country General Manager, IBM Thailand Co., Ltd.

Illegal Record in past 10 years

None

¹ Includes holdings by spouse and minor children as of December 31, 2011

² Being appointed by the Board Meeting No. 6/2011 on August 10, 2011 as Director to replace Mr. Arak Chonlatanon who resigned with effect from August 9, 2011.

Mr. Gan Hui Beng

Age 61 **Title** Independent Director and Member of the Audit Committee

Shareholding ¹ None

Relationship with Management None

Highest Education

Bachelor Degree in Economics, University of Wales Institute of Science and Technology, U.K.

Governance Training of IOD

DCP: Directors Certification Program Class 47/2004

Experience

2003 - Present Independent Director and Member of the Audit Committee, CS LoxInfo Plc.

2006 - 2006 Deputy President Director, Bank Buana Indonesia

2000 - 2005 Managing Director and Chief Executive Officer, UOB Radanasin Bank Plc.

1987 - 1999 Vice President, Citibank N.A.

Illegal Record in past 10 years

None

¹ Includes holdings by spouse and minor children as of December 31, 2011



Dr. Sillapaporn Srijunpetch

Age 48 **Title** Independent Director and Member of the Audit Committee

Shareholding ¹ None

Relationship with Management None

Highest Education

Doctorate Degree in Accounting, Manchester Business School, University of Manchester, U.K.

Governance Training of IOD

DAP: Directors Accreditation Program Class 51/2006

Experience

2005 - Present Independent Director and Member of the Audit Committee, CS LoxInfo Plc.
 1997 - Present Lecturer of Master of Accounting Profession, Faculty of Commerce and Accountancy, Thammasat University
 2004 - 2006 Director of Master of Accounting Profession, Faculty of Commerce and Accountancy, Thammasat University
 1995 - 1997 Director and Group Financial Controller, Jardine Matheson (Thailand) Limited
 1986 - 1995 Senior Manager, PriceWaterhouse Coopers ABAS Limited

Illegal Record in past 10 years

None

¹ Includes holdings by spouse and minor children as of December 31, 2011

Mr. Sitthichai Chantravadee ³

Age 60 **Title** Independent Director and Member of the Audit Committee

Shareholding ¹ None

Relationship with Management None

Highest Education

Master Degree in Accounting, Chulalongkorn University

Governance Training of IOD

ACP: Audit Committee Program Class 12/2006
 DAP: Directors Accreditation Program Class 49/2006
 DCP: Directors Certification Program Class 69/2006
 MFM: Monitoring Fraud Risk Management Class 1/2009
 MIA: Monitoring the Internal Audit Function Class 5/2009
 MIR: Monitoring the System of Internal Control and Risk Management Class 6/2009
 MFR: Monitoring the Quality of Finance Reporting Class 7/2009

Experience

Mar 11 - Present Independent Director and Member of the Audit Committee, CS LoxInfo Plc.
 2002 - Present Independent Director, Member of the Audit Committee and Risk Management, Sammakorn Plc.
 2000 - 2010 Director, The Audit Office, The Siam Cement Plc.
 2001 - 2003 Chairman of the Board of the Institute of Internal Auditors of Thailand

Illegal Record in past 10 years

None

¹ Includes holdings by spouse and minor children as of December 31, 2011

³ Being appointed by the AGM 2011 on March 30, 2011.



Mr. Hansa Chevapurke

Age 52 Title Director

Shareholding ¹ None

Relationship with Management None

Highest Education

Master of Public and Private Management Program,
Graduate School of Public Administration,
National Institute of Development Administration (NIDA)
Graduate Diploma in Politics and Governance in
Democratic Systems for Executives Class 14,
King Prajadhipok's Institute

Governance Training of IOD

DCP: Director Certification Program Class 132/2010

Experience

July 11 - Present Senior Executive Vice President, Legal
and Business Partner, CAT Telecom Plc.
2009 - July 11 Executive Vice President, Legal Counsel
CAT Telecom Plc.
2010 - Present Director, CS LoxInfo Plc.
2007 - 2008 Vice President, Business Partner
Contract Management Department,
CAT Telecom Plc.

Illegal Record in past 10 years

None

¹ Includes holdings by spouse and minor children as of December 31, 2011

Mr. Lee Han Kheng ⁴

Age 44 Title Director and Member of the
Executive Committee

Shareholding ¹ None

Relationship with Management None

Highest Education

Masters of Business Administration, Nanyang Technological
University, Singapore

Governance Training of IOD

-

Experience

June 11 - Present Director, CS LoxInfo Plc.
May 11 - Present Vice President, Regional Products,
Singapore Telecommunications Ltd
2007 - 2011 Chief Operating Advisor,
Globe Telecom Inc.
2005 - 2007 Vice President, Business Products,
Singapore Telecommunications Ltd

Illegal Record in past 10 years

None

¹ Includes holdings by spouse and minor children as of December 31, 2011

⁴ Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as
Director to replace Mr. Wong Tuan Keng Alan who resigned with effect
from June 2, 2011.



Mr. Tanadit Charoenchan

Age 44 **Title** Director and Member of the Executive Committee

Shareholding ¹ None

Relationship with Management None

Highest Education

Master Degree in Business Administration, Sloan School of Management, Massachusetts Institute of Technology, U.S.A.
Master Degree in Science (Computer), Chulalongkorn University

Governance Training of IOD

DCP: Director Certification Program Class 110/2008
DAP: Directors Accreditation Program Class 66/2007

Experience

Present	Executive Vice President, Portfolio Management and Special Projects, Thaicom Plc.
2011 - 2011	Chief Investment Officer Acting Executive Vice President - Marketing & Sales - China, Thaicom Plc.
2008 - 2011	Chief Financial Officer, Thaicom Plc.
2007 - Present	Director and Member of the Executive Committee, CS LoxInfo Plc.
2004 - 2008	Acting General Manager, DTV Service Co.,Ltd.
2002 - 2008	Vice President -Finance and Accounting, Thaicom Plc.
2000 - 2001	Assistant Vice President - Finance and Accounting, Thaicom Plc.
1995 - 1999	Department Manager - Finance and Accounting, Thaicom Plc.

Illegal Record in past 10 years

None

Mr. Anant Kaewruamvongs ⁵

Age 50 **Title** Director, Member of the Executive Committee and Managing Director

Shareholding ¹ None

Relationship with Management None

Highest Education

Master Degree in Management, SASIN Graduate Institute of Business Administration of Chulalongkorn University

Governance Training of IOD

DCP: Directors Certification Program Class 66/2005
DAP: Directors Accreditation Program Class 45/2005

Experience

June 11 - Present	Director and Member of the Executive Committee, CS LoxInfo Plc.
2005 - Present	Managing Director, CS LoxInfo Plc.
2007 - 2007	Director and Member of the Executive Committee, CS LoxInfo Plc.
1999 - 2005	Deputy Manager, CS LoxInfo Plc.
1997 - 1999	General Manager, CS Satellite Phone Co., Ltd.
1995 - 1997	General Manager, Lao Telecommunications Co., Ltd.
1993 - 1995	Business Development Manager, International Broadcasting Corporation

Illegal Record in past 10 years

None

¹ Includes holdings by spouse and minor children as of December 31, 2011

⁵ Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as Director to replace Mr. Yongsit Rojsrivichakul who resigned with effect from April 30, 2011.

¹ Includes holdings by spouse and minor children as of December 31, 2011



Mr. Anuwat Sanguansappayakorn

Age	46	Title	Chief Finance Officer
Shareholding ¹			None
Relationship with Management			None
Highest Education			Master Degree in Accounting, Chulalongkorn University
Governance Training of IOD			DCP: Directors Certification Program Class 88/2007

Experience

2003 - Present	Chief Finance Officer, CS LoxInfo Plc.
1998 - 2003	Accounting Manager, CS Communications., Ltd.
1997 - 1997	Planning Manager, Thai Capital Final Finance & Securities Co., Ltd.
1996 - 1997	Manager, Krung Thai Finance & Securities Co., Ltd.
1994 - 1996	Accounting Manager, Multi Credit Corporation of Thai
1988 - 1993	Senior Auditor, Deloitte Touch Thomatsu Jaiyos

Illegal Record in past 10 years

None

¹ Includes holdings by spouse and minor children as of December 31, 2011

Mr. Surasak Uthayopas

Age	48	Title	Senior Director - Technical and Operations
Shareholding ¹			0.0008%
Relationship with Management			None
Highest Education			Master of Engineering (Electrical Engineering) - Chulalongkorn University
Governance Training of IOD			-

Experience

2009 - Present	Senior Director - Technical & Operation, CS LoxInfo Plc.
2008 - 2009	Acting Senior Director - Technical & Operation, LoxInfo Plc.
2006 - 2008	Senior Project Manager, Smiths Detection (Thailand)
1998 - 2006	Assistant Vice President, Loxley Plc.
1995 - 1998	Assistant Vice President, Loxley Infra Co., Ltd.
1994 - 1995	Manager, TT & T Plc.
1993 - 1994	Sales Support Manager, Shinawatra Satellite Co., Ltd.

Illegal Record in past 10 years

None

¹ Includes holdings by spouse and minor children as of December 31, 2011



Dr. Somchai Kittichaikoolkit

Age 45 Title Senior Director - Marketing

Shareholding ¹ 0.0157 %

Relationship with Management None

Highest Education

Doctorate Degree in Electronic Engineering,
Tohoku University

Governance Training of IOD

-

Experience

2009 - Present Senior Director - Marketing,
CS LoxInfo Plc.
1999 - 2009 Director - Marketing, CS LoxInfo Plc.
1997 - 1998 IT Specialist, Shinawatra Information
Technology Co., Ltd.
1994 - 1996 Marketing Manager, Shinawatra Computer
and Communications Co., Ltd.

Illegal Record in past 10 years

None

¹ Includes holdings by spouse and minor children as of December 31, 2011

Ms. Sarisorn Chandraramya ⁶

Age 41 Title Company Secretary

Shareholding ¹ 0.004 %

Relationship with Management None

Highest Education

Master Degree in Economic Laws, Chulalongkorn University

Governance Training of IOD

CSP: Company Secretary Program Class 41/2011

EMT: Effective Minute Taking Class 20/ 2011

CRP: Company Reporting Program Class 2/2011

Experience

June 11 - Present Company Secretary, CS LoxInfo Plc.
2003 - Present Senior Legal Manager, CS LoxInfo Plc.
1995 - 2003 Senior Legal Counsel, Shin Satellite Plc.
1995 - 1995 Legal Officer, Citicorp Finance Co., Ltd.
1992 - 1994 Comptroller in Bankruptcy,
Legal Execution Department

Illegal Record in past 10 years

None

¹ Includes holdings by spouse and minor children as of December 31, 2011

⁶ Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as Company Secretary to replace Mrs. Suwanna Janesawatpong who resigned with effect from June 15, 2011.

DIRECTORS SHAREHOLDING IN THE COMPANY AND ITS SUBSIDIARIES OF THE YEAR 2011



Name	Position	CS LoxInfo Plc.		Teleinfo Media Plc.		AD Venture Plc.		Hunsa Dot Com Co., Ltd. ¹		Watta Classifieds Co., Ltd.	
		Ordinary Shares		Ordinary Shares		Ordinary Shares		Ordinary Shares		Ordinary Shares	
		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Professor Wongkulpat Snidvongs na Ayudyha	Chairman of the Board of Directors	-	-	-	-	-	-	-	-	-	-
Mr. Pratheung Srirodbang	Chairman of the Audit Committee	-	-	-	-	-	-	-	-	-	-
Mr. Gan Hui Beng	Member of the Audit Committee	-	-	-	-	-	-	-	-	-	-
Dr. Sillapaporn Srijunpetch	Member of the Audit Committee	-	-	-	-	-	-	-	-	-	-
Mr. Sitthichai Chantravadee ²	Member of the Audit Committee	-	-	-	-	-	-	-	-	-	-
Mr. Hansa Chevapurke	Director	-	-	-	-	-	-	-	-	-	-
Ms. Suphajee Suthumpun ³	Director	-	-	-	-	-	-	-	-	-	-
Mr. Lee Han Kheng ⁴	Director	-	-	-	-	-	-	-	-	-	-
Mr. Tanadit Charoenchan ⁵	Director	-	-	1	1	-	-	-	-	-	-
Mr. Anant Kaewruamvongs	Director	-	-	1	1	1	1	1	1	-	-

As at December 31, 2011, the number of ordinary shares includes holding by spouse and children, not full age.

¹ On August 31, 2011, Hunsadotcom Co., Ltd. (HUNSA) had registered its dissolution with MOC. At this present, HUNSA is on process of liquidation.

² Being appointed by the AGM 2011 on March 30, 2011.

³ Being appointed by the Board Meeting No. 6/2011 on August 10, 2011 as Director to replace Mr. Arak Chonlatanon who resigned with effect from August 9, 2011.

⁴ Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as Director to replace Mr. Wong Tuan Keng Alan who resigned with effect from June 2, 2011.

⁵ Being appointed by the Board Meeting No. 5/2011 on June 9, 2011 as Director to replace Mr. Yongsit Rojsrivichakul who resigned with effect from April 30, 2011.



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RELATED PARTY TRANSACTIONS

In 2010 and 2011, the Company and its subsidiaries entered into a number of transactions with related parties that may have conflicts of interest with the Company and its subsidiaries. These connected transactions arose in the ordinary course of doing business and according to normal trade conditions. Significant related transactions between the Company, its subsidiaries, and related companies are as follows:

Related Party Transactions that may lead to Conflicts of Interest

Summary of Transactions

Transaction Description	Amount Dec 31, 2010 (Million Baht)			Amount Dec 31, 2011 (Million Baht)		
	Shin Corporation Group	SingTel and Temasek Group	Total	Shin Corporation Group	SingTel and Temasek Group	Total
Total sales and services income	391.89	1.02	392.91	497.33	0.94	498.27
Total other income	3.48	-	3.48	0.21	0.05	0.26
Total expenses	158.11	11.17	169.28	152.26	7.64	159.90
Total trade accounts receivable and others	80.38	0.43	80.81	92.13	0.48	92.61
Total trade accounts payable and others	32.27	0.69	32.96	26.28	0.85	27.13

SHIN CORPORATION GROUP

Related Company	Relationship	Description	Amount (Million Baht)		Reasons
			Dec 31, 2010	Dec 31, 2011	
Thaicom Public Co.,Ltd. (THAICOM)	SHIN holds 41.14% shares in this company with shared directors				The Company rented transponders on Thaicom satellites, which is the only operator in Thailand.
Telecommunication satellite services operator		• Sales and services income	11.95	23.53	• Uplink and internet leased line services charges
		• Expenses	35.41	36.08	• IPSTAR technical services charges
		• Trade accounts receivable and others	4.14	6.30	• Uplink and internet leased line services charges
		• Trade accounts payable and others	5.04	5.29	• IPSTAR technical services charges

Related Company	Relationship	Description	Amount (Million Baht)		Reasons
			Dec 31, 2010	Dec 31, 2011	
MIMO Tech Company Limited (MMT)	AIS holds 100% shares in this company with shared directors				MMT is a company in the group that development and providing information for mobile phone (Mobile Content).
Development and providing information for mobile phone		<ul style="list-style-type: none"> Sales and services income Expenses Trade accounts receivable and others Trade accounts payable and others 	221.99 - 65.80 0.99	444.33 0.92 82.60 0.09	<ul style="list-style-type: none"> Revenue sharing on mobile Revenue sharing on mobile Revenue sharing on mobile Call center cancellation charge
Advanced Info Services Plc. (AIS)	SHIN holds 40.45% shares in this company with shared directors				The Company used mobile phone services from AIS and provide mobile content services via mobile phone.
Mobile phone operator		<ul style="list-style-type: none"> Sales and services income Other income Expenses Trade accounts receivable and others Trade accounts payable and others 	154.55 2.47 16.42 9.83 3.97	21.70 0.11 16.50 2.81 2.84	<ul style="list-style-type: none"> Monthly internet and revenue sharing on mobile Other services charges Airtime of mobile phone and SMS broadcast Monthly internet services charges and revenue sharing on mobile Airtime of mobile phone and SMS broadcast
Advanced Data Network Communication Co., Ltd. (ADC)	AIS holds 51% shares in this company with shared directors				The transactions were for the Company to rent and connect telephone lines in domestic of internet connection services.
Telephone line rental for internet connection services provider		<ul style="list-style-type: none"> Sales and services income Other income Expenses Trade accounts receivable and others Trade accounts payable and others 	0.60 1.01 81.34 0.06 17.07	0.48 0.04 66.83 0.04 15.39	<ul style="list-style-type: none"> Monthly internet services charges Other services charges Domestic connectivity for provisioning of internet connection services Monthly internet services charges Domestic connectivity for provisioning of internet connection services

Related Company	Relationship	Description	Amount (Million Baht)		Reasons
			Dec 31, 2010	Dec 31, 2011	
Super Broadband Network Co.,Ltd. (AWN)	AIS holds 100% shares in this company with shared directors				The transactions were for the Company to rent and connect telephone lines in domestic of internet connection services.
Telephone line rental for internet connection services provider		<ul style="list-style-type: none"> • Sales and services income • Other income • Expenses • Trade accounts receivable and others • Trade accounts payable and others 	- - 13.17 - 2.62	4.87 0.06 10.03 0.02 1.32	<ul style="list-style-type: none"> • Monthly internet services charges • Other services charges • Domestic connectivity for provisioning of internet connection services • Monthly internet services charges • Domestic connectivity for provisioning of internet connection services
Match Box Co.,Ltd. (SMB)	Shin holds 99.96% shares in this company with shared director				SMB is a company in the Group that we use it as our agent in having advertisement in various media for the customers to use our services. The fees were at the market rate.
Advertising agency		<ul style="list-style-type: none"> • Sales and services income • Expenses • Trade accounts receivable and others • Trade accounts payable and others 	1.05 5.22 0.08 1.73	1.16 12.56 0.12 0.93	<ul style="list-style-type: none"> • Monthly internet services charges • Advertising expenses • Internet services charges • Advertising expenses
Other related companies	The affiliates in SHIN Group with shared directors	<ul style="list-style-type: none"> • Sales and services income • Expenses • Trade accounts receivable and others • Trade accounts payable and others 	1.75 6.55 0.47 0.85	1.26 9.34 0.24 0.42	<ul style="list-style-type: none"> • Monthly internet services charges • Expenses for services charges and others • Monthly internet services charges • Services charges and others

Singapore Telecommunications Limited and Temasek Group

Related Company	Relationship	Description	Amount (Million Baht)		Reasons
			Dec 31, 2010	Dec 31, 2011	
Singapore Telecommunications Limited (STC)	SingTel own 14.18% of the Company's share capital	<ul style="list-style-type: none"> Sales and services income Other income Expenses Trade accounts receivable and others Trade accounts payable and others 	1.02 - 8.52 0.43 0.50	0.94 0.04 5.19 0.48 0.63	<p>The Company provides internet services and has a monthly based services charge. It also operates the international connectivity.</p> <ul style="list-style-type: none"> Monthly internet services charges and server co-location Other services charges International connectivity Monthly internet services charges and server co-location International connectivity
Equinix Singapore Pte. Ltd. (EQX)	Subsidiary of Temasek group	<ul style="list-style-type: none"> Other income Expenses Trade accounts payable and others 	- 2.65 0.19	0.01 2.45 0.22	<p>The Company provides internet services and has a monthly based services charge. It also operates the international connectivity.</p> <ul style="list-style-type: none"> Other services charges International connectivity International connectivity

The Necessity and Reasonableness of Transactions

Transaction Description	Price Policy
Revenues from monthly internet services fees	At market price
Revenues from transponder services, internet subscriber line fees, and broadband link services fees	Cost plus appropriated profits
Receivable and payable interest	At market price
Revenues and cost of agency and other commission fees	Cost plus appropriated profits
Technical services fees for IPSTAR and operating costs	At market price
Cost of server maintenance and operating costs	At market price
Telephone line rental fees for provision of internet connection	At market price
Advertising fees, telephone charges, computer program fees, accounting program fees and office rental fees	At market price
Space rental fees and server co-location, and domain name registration fees	At market price
Communication equipment maintenance fees and communication equipment rental fees	At market price

The above transactions have already been considered and approved by the Company's audit committee at the 2/2012 meeting held on February 9, 2012 with the opinion that such related transactions at present are part of normal business operations which support the group's business and are in its best interests. Consequently, the said transactions as per details above are necessary and reasonable and the return thereof is determined in consideration of appropriate market price or cost plus profit (Cost Plus).

Connected Transaction Approval Procedure

In the connected transaction approval procedure, for the transactions that are normal business operations, such as internet services and telephone line rental and etc., the Company will set up conditions according to normal business practice using the market price normally charged to general customers or a determined price taking into account the actual cost incurred plus reasonable profit which is the rate charged to general customers. The Company will have its audit committee, or its auditor, or a specialist provide an opinion on the reasonableness of the transaction and price suitability.

As for other connected transactions, the Company will set up conditions according to normal business practice and the market price applicable to general customers will be used. If the market price is not available, the Company will cause an independent expert to obtain appropriate price and condition for the best benefits of the Company and its shareholders. Before taking such action, the Company has to obtain approval from the Board of Directors or shareholders as appropriate. The Company will have its audit committee, or its auditor, or a specialist provide an opinion on the reasonableness of the transaction and price suitability in approving the connected transaction to support the decision of the Company's Board of Directors or shareholders as the case may be.

The Company complies with the regulations of the SEC and SET on information disclosure of connected transactions, acquisition of major assets of the Company and its affiliates, and the accounting standards established by Federation of Accounting Profession.

MANAGEMENT'S DISCUSSION AND ANALYSIS

2011 Overview

CS Loxinfo Plc. ("CSL") reported an operating profit for 2011 of Baht 589 million, an increase of Baht 82 million or 16% from 2010 (Baht 507 million). This was due to the growth of Internet Services Business (in core products) and Voice & Mobile Content Business, in parallel with, an efficient of cost and expenses control.

However, in 2011, CSL had some extraordinary expenses totally Baht 60 million which consisted of 1) the effect from change in corporate tax rate from 30% to 23% in 2012 and 20% in 2013 of Baht 23 million, and 2) impairment loss for goodwill from investing in a subsidiary of Baht 37 million. These led CSL to have net consolidated profit for 2011 of Baht 335 million or 0.56 Baht per share.

Moreover, CSL reported a net income for the separate financial statement for 2011 of Baht 323 million or equivalent to Baht 0.54 per share. This was comprised of

- Net profit from its operations of Baht 80 million (net-off the extraordinary items of Baht 53 million, which consisted of 1) the effect from change in corporate tax rate from 30% to 23% in 2012 and 20% in 2013 of Baht 10 million, and 2) impairment loss for investment in a subsidiary of Baht 43 million)
- Dividend received from subsidiaries of Baht 243 million

At the CSL Board of Directors' meeting held on 10 February 2012, the Board of Directors passed a resolution to recommend to the Shareholders' Annual General Meeting, for the payment of dividends for the year 2011 of Baht 0.27 per share. The proposed dividend must be approved by the shareholders at their meeting which will be held on 29 March 2012.

Operating Results

The consolidated financial statement for the period ending 31 December 2011 compared to the consolidated financial statement for the period ending 31 December 2010.

Unit : MB

	2010	2011	Change [%]
Revenues from sales and services	2,677	2,797	4
Other incomes	24	44	83
Total revenue	2,701	2,841	5
Cost of sales and services	1,442	1,502	4
SG&A expenses	752	750	(0)
Operating profit	507	589	16
Financial cost	17	16	(6)
Income tax	116	181	56
Profit before extra-ordinary item	374	392	5
Gain (loss) from extra-ordinary items	23	(60)	n.a.
Loss (gain) of minority interest	(1)	3	n.a.
Net income	396	335	(15)
EPS	0.67	0.56	(16)

Total Revenue from sales and services

CSL earned Baht 2,797 million in total revenues from sales and services for 2011, an increase of Baht 120 million or 4% over 2010. The details are as below:

1) Revenue from Internet Access Services

Revenue from Internet Access Services for 2011 was Baht 1,712 million, an increase of Baht 171 million or 11% over 2010 (Baht 1,541 million). This was resulted from a continuously growth of lead line service, Internet Data Center service and IT solution service. The details are as bellows:

Service	2010 (MB)	2011 (MB)	Change (%)
Leased Line Services	1,121	1,197	7
Internet Data Center Services (IDC)	93	122	31
IT hardware and solutions	124	239	93
Broadband Services	144	109	(24)
Dial up Services & Uplink/Downlink Services	59	45	(24)
Total	1,541	1,712	11

- Revenue from core products (Leased Line, IDC and IT Hardware & solutions) still had continuously grown. However, revenue from leased line service for 2011 of Baht 1,197 million was net off credit note form flooding crisis Baht 19 million
- Revenue from IDC and IT Hardware & solution had significant changed, comparing to 2010. This came as a result of the emphasis on the development and promoting the services to our existing target customers
- Revenue from Broadband Internet Services for 2011 decreased by 24% from 2010 due to intense price competition in the consumer market
- Revenue from Dial up & Uplink/Downlink Services for 2011 decreased by 24% from 2010 due to changes in technology and customer behavior that favored migration to Hi-speed internet services.

2) Revenue from publishing the Thailand YellowPages

Revenue from the publishing of the Thailand YellowPages for 2011 was Baht 438 million, a decrease of Baht 102 million or 19% from 2010 (Baht 540 million). This was due to the change in advertisers' behavior which favored migration to online and other media channel.

3) Revenue from Voice Info Services & Mobile Content Services

Revenue from Voice Info Services and Mobile Content Services for 2011 was Baht 492 million, an increase of Baht 86 million or 21% from 2010 (Baht 406 million). This was due to growth of subscription revenue which resulted from an increase of new services and marketing activity from customers' base from various mobile phone operators.

4) Revenue from Print Classified Business

Revenue from Print Classified Business for 2011 of Baht 155 million, a decrease of Baht 35 million or 18% from 2010 (Baht 190 million). This was due to a decrease in the revenue of pocket book sales.

Cost of sales and services

Costs for sales and services for 2011 was Baht 1,502 million, an increase of Baht 60 million or 4% from 2010 (Baht 1,442 million). The details are given below:

1) Cost of Internet services

Cost associated with internet services for 2011 was Baht 1,157 million, an increase of Baht 103 million or 10% from 2010 (Baht 1,054 million). This resulted from an increase of costs associated with sales of internet equipment and solution sales for corporate customers.

2) Cost of publishing the Thailand YellowPages

Cost of publishing the Thailand YellowPages for 2011 was Baht 154 million, a decrease of Baht 46 million or 23% from 2010 (Baht 200 million). This was resulted from a decrease of cost from City YellowPages (CYP) due to the Company had stopped to launch CYP Book (Nonthaburi, Patthumtani, Samutprakarn) by transferring its customers to BKK Zonal Book to manage printing cost, to parallel with a decrease of its revenue.

3) Cost of Voice Info Services & Mobile Content Services

Cost of Voice Info Services & Mobile Content Services for 2011 was Baht 108 million, an increase of Baht 10 million or 10% from 2010 (Baht 98 million) due to cost of mobile content services increased (which resulted from a increase of its revenue)

4) Cost of Print Classified Business

Cost from Print Classified Business for 2011 was Baht 83 million, a decrease of Baht 7 million or 8% from 2010 (Baht 90 million) due to a decrease of book printing which resulted from a decrease of its revenue.

Selling and Administrative Expenses

Selling and administrative expenses for 2011 was Baht 750 million, slightly decreased from last year (Baht 752 million). The details are given below:

1) Selling and administrative expenses of Internet services

Selling and administrative expenses of internet services for 2011 was Baht 367 million, an increase of Baht 31 million or 9% from 2010 (Baht 336 million) due to higher marketing expenses to boot its sales.

2) Selling and administrative expenses of the publishing of the Thailand YellowPages

Selling and administrative expenses of the publishing of the Thailand YellowPages for 2011 was Baht 242 million, a decrease of Baht 22 million or 8% from 2010 (Baht 264 million) due to lower provision for bad debt which was resulted from an efficient in the collection, in parallel with SG&A control, to offset a decrease in its revenue.

3) Selling and administrative expenses of Voice Info Services & Mobile Content Service

Selling and administrative expenses of Voice Info Services & Mobile Content Services for 2011 was Baht 57 million, roughly equivalent to that in 2010.

4) Selling and administrative expenses of Print Classified Business

Selling and administrative expenses from Print Classified business for 2011 was Baht 84 million, a decrease of Baht 13 million or 13% from 2010 (Baht 97 million). This resulted from SG&A control, to offset a decrease in its revenue.

Other income

Other income for 2011 was Baht 44 million, an increase of Baht 20 million or 83% from 2010 (Baht 24 million) which was resulted from some debit note for internet network rental fee from suppliers (one time income) and bad debt can be refunded from YellowPages Business.

Income Tax expense

Income tax expense for 2011 was Baht 181 million, an increase of Baht 65 million or 56% from 2010 (Baht 116 million) from growth of ISP and Voice & Mobile Content Business, in parallel with, the use of tax benefit (deficit) of AD Venture Plc. of Baht 32 million in 2010. (2011 no tax benefit from AD Venture Plc.)

Gross profit and net profit from the operation

In 2011, CSL had gross profit of Baht 1,295 million, an increase of Baht 60 million or 5% from 2010, which was stood at Baht 1,235 million. Moreover, net profit from operation for 2011 was Baht 589 million, an increase of Baht 82 million or 16% from 2010 (Baht 507 million). This was due to the continuous growth of Internet Services Business (in major product), and Voice & Mobile Content business, in parallel with, an efficient in cost management & SG&A control.

Financial Position

The major asset components comprise of the following:

	31 December 2010		31 December 2011	
	MB	%	MB	%
Cash and cash equivalents	287	14	378	19
Trade accounts receivable and accrued income - net	301	15	322	16
Inventories	91	4	86	4
Other current assets	72	4	74	4
Total current assets	751	37	860	43
Property, plant and equipment	427	21	399	20
Goodwill	595	29	558	28
Deferred tax assets	145	7	59	3
Other non-current assets	112	6	133	6
Total assets	2,030	100	2,009	100
Trade and other accounts payable	398	20	433	22
Current portion of long-term loans	79	4	77	4
Unearned income & advances received from customers	196	9	162	8
Other current liabilities	20	1	48	2
Total current liabilities	693	34	720	36
Long-term loans from financial institutions	155	8	78	4
Other non-current liabilities	74	3	76	4
Total liabilities	922	45	874	44
Total equity	1,108	55	1,135	56

Assets

As at 31 December 2011, CSL had total assets of Baht 2,009 million, a decrease of Baht 21 million from 2010. The details are as below:

- Current assets increased Baht 109 million or 15% from 2010. This was mainly resulted from an increase in cash and cash equivalent of Baht 91 million due to growth of ISP and Voice & Mobile Business
- Property, plant and equipment decreased by Baht 28 million or 7% from last year. This was mainly due to the fully depreciated equipment that was still in used (mainly from ISP Business)
- Goodwill decreased Baht 37 million from 2010 due to the Company had record impairment loss for goodwill from investing in Watta Classifieds Company Limited
- Deferred tax assets decreased by Baht 86 million which was mainly resulted from the use of Voice & Mobile Content Business and the effect of change in corporate income tax rate from 30% to 23% in 2012 and 20% in 2013, onwards
- Other non-current assets increased Baht 21 million or 19% from 2010 from the investing in online system of YellowPages Business

Liabilities and equity

Liabilities

As of 31 December 2011, CSL had total liabilities of Baht 874 million, a decrease of Baht 48 million or 5% from 2010. This was due to the following:

- Trade and other accounts payable increased Baht 35 million or 9% mainly from A/P internet equipment (for customers) of ISP Business
- Loan from financial statement totally decreased Baht 79 million

Short term loan decreased	(2)	MB
Long term loan decreased	(77)	MB
Net decreased	(79)	MB

- Unearned income and advances received from customers decreased Baht 34 million or 17% from advances received from customers for 2011 Thailand YellowPages advertising sales for BKK. This was resulted from a decrease of revenue from advertising sales in Thailand YellowPages Book, due to the change in advertisers' behavior which favored migration to online and other media channel
- Other current liabilities increased Baht 28 million. This was mainly resulted from an increase of income tax payable of Baht 23 million due to end tax benefit from AD Venture Plc.

Total Equity

As of 31 December 2011, CSL had total equity of Baht 1,135 million, an increase of Baht 27 million or 2%. The details are as follows:

- Net profit for the year 2011 was Baht 332 million (including loss from non controlling interest of Baht 3 million)
- Dividend payment totaling Baht 309 million (comprised of 2010 dividend of Baht 148 million (Baht 0.25 per share) and 2011 interim dividend of Baht 161 million (Baht 0.27 million))
- Cash received from share capital which resulted from the exercising of the rights in pursuance with the ESOP Program Baht 4 million

Assets Quality

Accounts Receivable

As of 31 December 2011, CSL had trade accounts receivable and accrued net income - net of Baht 322 million or 16% of total assets. The trade accounts receivable comprised of third parties and related parties, representing 77% and 23% of total trade accounts receivable, respectively. The average collection period was 41 days, which roughly equivalent to that in 2010.

Trade Accounts receivable, based on business segments, are as follows:-

1) Internet Access Services Business

Trade accounts receivable consists two types of customer:

1. Individual customers equal to 4% of total trade accounts receivable, provided with a credit term of 30 days. Average collection period was 28 days in 2011, compared to 23 days in 2010
2. Corporate customers and government agencies equal to 96% of total trade accounts receivable provided with a credit term of 30 – 90 days. Average collection period was 39 days in 2011, compared to 36 days in 2010.

2) Publishing the Thailand YellowPages Business

Average collection period decreased from 111 days in 2010 to 76 days in 2011. This was resulted from an efficient in A/R. The Company's credit term policies are based on the billing of each advertiser.

1. Full payment with a credit term of 30 days
2. For advertisers of YellowPages – BKK books shall pay as follows:-
 - 2.1 Full amount with a credit term of 30 days for advertisers which has an amount of less than Baht 35,000
 - 2.2 Four installments within 120 days for advertisers which has an amount of more than Baht 35,000

3) Voice Info Services & Mobile Content Business

Average collection period in 2011 was 33 days, compared to 29 days in 2010. The increase of average collection period was caused by the impact from flooding crisis. (Normal credit term is 30 days)

4) Print Classified Business

Trade accounts receivable consisted of two types of customer:

1. Individual customers equal to 7% of total trade accounts receivable, provided with a credit term of 30 – 60 days. Average collection period increased from 17 days in 2010 to 19 days in 2011
2. Corporate customers and government agencies equal to 93 of total trade accounts receivable, provided with a credit term of 45 – 120 days. Average collection period was 62 days in 2011, which roughly equivalent to that in 2010

Aging analyses for trade accounts receivable were as follows:

Over due period	2010		2011	
	MB	%	MB	%
Current	206	48	226	57
Less than 90 days	71	17	67	17
91 – 180 days	25	6	19	5
180 – 360 days	57	13	32	8
Over 360 days	71	16	50	13
Total account receivable	430	100	394	100
Less Allowance for doubtful a/c	(135)	(31)	(82)	(21)
Net trade accounts receivable	295	69	312	79

Based on the table above, CSL had total trade accounts receivable as at 31 December 2011 of Baht 394 million. In addition, CSL had an allowance for doubtful accounts of Baht 82 million or 21% of total trade accounts receivable. The allowance covered the trade accounts receivable over 360 days, which stands at Baht 50 million as of 31 December 2011.

Liquidity

The liquidity of CSL remained a healthy status. As at 31 December 2011, the Company's current ratio and quick ratio increased from 1.08 times and 0.85 times in 2010 to 1.19 times and 0.97 times in 2011, respectively. This was due to an increase in cash and cash equivalent which was resulted from growth of ISP and Voice & Mobile Content Business.

CSL had cash flow from operations for 2011 of Baht 620 million, an increase of 25% over the same period of last year. This was due to 1) the continuous growth of ISP Business (in core products), and Voice & Mobile Content Business. Furthermore, cash flow from investment for 2011 of the Company was Baht 131 million, an increase of Baht 17 million or 15% from 2010 (Baht 114 million). This was due to an expanding in software system for online YellowPages Business and e-commerce business.

During the year ended 2011, CSL also paid dividends to our shareholders totaling Baht 309 million as follows:

- 2010 Dividend of Baht 148 million (Baht 0.25 per share)
- 2011 Interim Dividend of Baht 161 million (Baht 0.27 per share)

At the CSL Board of Directors' meeting held on 10 February 2012, the Board of Directors passed a resolution to recommend to the Shareholders' Annual General Meeting, for the payment of dividends for the year 2011 of Baht 0.27 per share. The proposed dividend must be approved by the shareholders at their meeting which will be held on 29 March 2012.

Moreover, CSL had loan repayments totally of Baht 79 million in 2011. This caused CSL to have outstanding loans represented in the consolidated financial statement as of 31 December 2011 of Baht 155 million. (2010 = Baht 234 million)

The Clarification

The Effect of extraordinary items

In 2011, CSL had recognized some extraordinary items as follows:

Unit: million baht

	Consolidate	Stand Alone
The effect from change in corporate tax rate	(23)	(10)
Impairment loss for goodwill from investing in WATTA (Classifieds Business)	(37)	(43)
Total	(60)	(53)

In 2010, CSL had recognized some extraordinary items as follows:

Unit: million baht

	Consolidate	Stand Alone
Terminated cost from re-organizing of Teleinfo Media Plc. (YellowPages Business)	(13)	-
Gain from deferred tax assets recognition of AD Venture Plc. (Voice & Mobile Content Business)	36	-
Total	23	-

BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

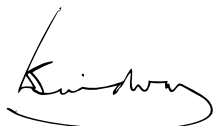
The Board of Directors is responsible for CS LoxInfo Public Company Limited's financial statements and CS LoxInfo Public Company Limited and its subsidiaries' consolidated financial statements, including the financial information presented in this annual report. The aforementioned financial statements are prepared in accordance with generally accepted accounting principles, using careful judgment and the best estimations. Important information is adequately and transparently disclosed in the notes to financial statements to the Company's shareholders and investors.

The Board of Directors has provided and maintained a risk management system and appropriate and efficient internal controls to ensure that accounting records are accurate, reliable and adequate to protect its assets and uncover any weaknesses that may be presented in order to prevent fraud or materially irregular operations.

In this regard, the Board of Directors has appointed an Audit Committee to be responsible for reviewing the accounting policy and financial reports, internal controls, internal audit and risk management system. The Audit Committee has also reviewed a disclosure of related party transactions. All their comments on these issues have been included in the Audit Committee Report which is presented in this annual report.

The financial statements of the Company and the consolidated financial statements of Company and its subsidiaries have been examined by an external auditor, KPMG Phoomchai Audit Limited. To conduct the audits and express an opinion in accordance with generally accepted auditing standards, the auditor was provided with all of the Company's records and related data as requested. The auditor's opinion is presented in the auditor's report as part of this annual report.

The Board of Directors believes that the Company's overall internal control system is sufficiently effective to ensure the integrity and reliability of CS LoxInfo Public Company Limited's financial statements and CS LoxInfo Public Company Limited and its subsidiaries' consolidated financial statements for the year ended December 31, 2011. The Board of Directors also believes that all these financial statements have been prepared in accordance with generally accepted principles and related regulations.



[Professor Wongkulpat Snidvongs na Ayudyha]
Chairman of the Board of Directors



[Ms. Suphajee Suthumpun]
Chairman of the Executive Committee

AUDIT REPORT OF CERTIFIED PUBLIC ACCOUNTANT

To the shareholders of CS Loxinfo Public Company Limited

I have audited the accompanying consolidated and separate statements of financial position as at 31 December 2011 and 2010, and the related statements of comprehensive income, changes in equity and cash flows for the years then ended of CS Loxinfo Public Company Limited and its subsidiaries, and of CS Loxinfo Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of information presented in these financial statements. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial positions as at 31 December 2011 and 2010 and the results of operations and cash flows for the years then ended of CS Loxinfo Public Company Limited and its subsidiaries, and of CS Loxinfo Public Company Limited, respectively, in accordance with Financial Reporting Standards.

As explained in notes 2 and 3 to the financial statements, with effect from 1 January 2011 the Company has adopted certain new and revised financial reporting standards. The consolidated and separate financial statements for the year ended 31 December 2010 have been restated accordingly.



[Winid Silamongkol]

Certified Public Accountant

Registration No. 3378

KPMG Phoomchai Audit Ltd.

Bangkok

10 February 2012

STATEMENTS OF FINANCIAL POSITION

CS Loxinfo Public Company Limited and its Subsidiaries

As at 31 December 2011 and 2010

Assets	Note	Consolidated financial statements		Separate financial statements	
		2011	2010 [Restated]	2011	2010 [Restated]
		(in Baht)			
Current assets					
Cash and cash equivalents	6	377,602,191	287,444,171	114,933,580	103,770,911
Trade accounts receivable and accrued income	7	322,194,872	300,708,682	208,501,879	165,394,271
Other receivables	8	57,833,350	63,615,701	24,338,707	18,647,757
Inventories	9	85,639,912	90,548,413	48,581,146	44,395,704
Other current assets		16,970,671	8,420,560	876,703	1,518,779
Total current assets		860,240,996	750,737,527	397,232,015	333,727,422
Non-current assets					
Investments in subsidiaries	10	-	-	615,265,473	658,365,473
Other long-term investments	11	1,815,985	1,801,232	-	-
Property, plant and equipment	12	399,168,366	427,227,863	346,550,352	385,230,800
Goodwill	13	557,820,901	594,920,901	-	-
Other intangible assets	14	97,152,065	69,013,164	59,630,119	49,113,613
Deferred tax assets	15	59,334,425	145,584,573	21,178,498	32,741,427
Other non-current assets		33,412,930	41,008,093	24,860,886	29,568,751
Total non-current assets		1,148,704,672	1,279,555,826	1,067,485,328	1,155,020,064
Total assets		2,008,945,668	2,030,293,353	1,464,717,343	1,488,747,486

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

STATEMENTS OF FINANCIAL POSITION

CS Loxinfo Public Company Limited and its Subsidiaries

As at 31 December 2011 and 2010

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		2011	2010 [Restated]	2011	2010 [Restated]
		(in Baht)			
Current liabilities					
Trade accounts payable	17	306,001,602	280,758,845	252,302,597	235,906,275
Other payables	18	127,076,553	116,952,921	76,531,561	55,320,227
Current portion of long-term loans from financial institutions	16	76,680,000	79,180,000	76,680,000	76,680,000
Current portion of finance lease liabilities	16	1,207,088	536,992	565,797	481,351
Unearned income and advances received from customers		161,842,200	196,532,424	99,370,666	107,979,973
Income tax payable		25,864,712	2,582,248	2,729,737	-
Other current liabilities		21,325,693	16,648,868	9,796,549	9,741,987
Total current liabilities		719,997,848	693,192,298	517,976,907	486,109,813
Non-current liabilities					
Long-term loans from financial institutions	16	78,300,000	154,980,000	78,300,000	154,980,000
Finance lease liabilities	16	4,890,905	2,953,882	1,442,085	2,007,882
Employee benefit obligations	19	64,056,406	63,962,957	28,068,684	24,392,352
Other non-current liabilities		6,669,298	6,762,015	6,310,225	6,412,442
Total non-current liabilities		153,916,609	228,658,854	114,120,994	187,792,676
Total liabilities		873,914,457	921,851,152	632,097,901	673,902,489

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

STATEMENTS OF FINANCIAL POSITION

CS Loxinfo Public Company Limited and its Subsidiaries

As at 31 December 2011 and 2010

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		2011	2010 (Restated)	2011	2010 (Restated)
		(in Baht)			
Equity					
Share capital	20				
Authorised share capital		149,786,425	154,978,609	149,786,425	154,978,609
Issued and paid-up share capital		148,604,951	148,185,919	148,604,951	148,185,919
Advance receipts for share subscription		-	323,614	-	323,614
Additional paid-in capital					
Premium on ordinary shares	20	462,020,222	458,626,834	462,020,222	458,626,834
Retained earnings					
Appropriated					
Legal reserve	22	31,364,288	31,364,288	31,364,288	31,364,288
Unappropriated		486,034,048	459,731,276	190,629,981	176,344,342
Equity attributable to owners					
of the Company		1,128,023,509	1,098,231,931	832,619,442	814,844,997
Non-controlling interests		7,007,702	10,210,270	-	-
Total equity		1,135,031,211	1,108,442,201	832,619,442	814,844,997
Total liabilities and equity		2,008,945,668	2,030,293,353	1,464,717,343	1,488,747,486

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

STATEMENTS OF COMPREHENSIVE INCOME

CS Loxinfo Public Company Limited and its Subsidiaries

For the years ended 31 December 2011 and 2010

Note	Consolidated financial statements		Separate financial statements	
	2011	2010 (Restated)	2011	2010 (Restated)
(in Baht)				
Continuing operations				
Income				
Revenue from sale of goods and rendering of services	2,796,959,696	2,676,969,265	1,715,928,093	1,547,042,695
Investment income 24	6,889,455	2,504,434	244,596,400	219,114,098
Other income 25	36,931,738	21,747,913	15,213,453	4,128,907
Total income	2,840,780,889	2,701,221,612	1,975,737,946	1,770,285,700
Expenses				
Cost of sale of goods and rendering of services	1,501,692,332	1,441,852,805	1,154,517,250	1,057,873,313
Selling expenses	139,398,990	125,814,314	71,158,940	57,482,481
Administrative expenses	628,150,898	626,937,918	327,327,123	263,661,789
Management benefit expenses 5	19,395,336	18,125,852	19,395,336	18,125,852
Finance costs 28	16,371,774	17,131,371	14,076,854	15,568,539
Total expenses	2,305,009,330	2,229,862,260	1,586,475,503	1,412,711,974
Profit before income tax expense	535,771,559	471,359,352	389,262,443	357,573,726
Income tax expense 29	203,789,914	73,922,299	66,098,374	30,943,018
Profit for the year	331,981,645	397,437,053	323,164,069	326,630,708
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	331,981,645	397,437,053	323,164,069	326,630,708

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

STATEMENTS OF COMPREHENSIVE INCOME

CS Loxinfo Public Company Limited and its Subsidiaries

For the years ended 31 December 2011 and 2010

Note	Consolidated financial statements		Separate financial statements	
	2011	2010 (Restated)	2011	2010 (Restated)
	(in Baht)			
Profit (loss) attributable to:				
Owners of the Company	335,184,213	396,272,096	323,164,069	326,630,708
Non-controlling interests	(3,202,568)	1,164,957	-	-
Profit for the year	331,981,645	397,437,053	323,164,069	326,630,708
Total comprehensive income attributable to:				
Owners of the Company	335,184,213	396,272,096	323,164,069	326,630,708
Non-controlling interests	(3,202,568)	1,164,957	-	-
Total comprehensive income for the year	331,981,645	397,437,053	323,164,069	326,630,708
Earnings per share 30				
Basic earnings per share	0.56	0.67	0.54	0.55
Diluted earnings per share	0.56	0.67	0.54	0.55

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

STATEMENTS OF CHANGES IN EQUITY

CS Loxinfo Public Company Limited and its Subsidiaries

For the years ended 31 December 2011 and 2010

Note		Consolidated financial statements									
		Issued and paid-up share capital	Treasury shares	Advance receipts for share subscription	Share premium	Retained earnings			Equity attributable to owners of the Company	Non-controlling interests	Total equity
						Legal reserve	Treasury shares reserve	Unappropriated			
		(in Baht)									
Balance at 1 January 2010 - as reported		159,839,887	(183,313,462)	-	448,043,411	31,364,288	183,313,462	398,691,506	1,037,939,092	10,225,973	1,048,165,065
Impact of changes in accounting policies 3		-	-	-	-	-	-	(41,864,497)	(41,864,497)	(1,180,660)	(43,045,157)
Balance at 1 January 2010 - restated		159,839,887	(183,313,462)	-	448,043,411	31,364,288	183,313,462	356,827,009	996,074,595	9,045,313	1,005,119,908
Contributions by and distributions to owners of the Company											
Issue of ordinary shares 20		1,271,032	-	-	10,583,423	-	-	-	11,854,455	-	11,854,455
Reduction of ordinary shares 20		(12,925,000)	-	-	-	-	-	12,925,000	-	-	-
Cancellation of treasury shares 21		-	183,313,462	-	-	-	(183,313,462)	-	-	-	-
Advance receipts for share subscription		-	-	323,614	-	-	-	-	323,614	-	323,614
Dividends to owners of the Company 31		-	-	-	-	-	-	(306,292,829)	(306,292,829)	-	(306,292,829)
Total contributions by and distributions to owners of the Company		(11,653,968)	183,313,462	323,614	10,583,423	-	(183,313,462)	(293,367,829)	(294,114,760)	-	(294,114,760)
Comprehensive income for the year											
Profit or loss		-	-	-	-	-	-	396,272,096	396,272,096	1,164,957	397,437,053
Other comprehensive income		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	396,272,096	396,272,096	1,164,957	397,437,053
Balance at 31 December 2010		148,185,919	-	323,614	458,626,834	31,364,288	-	459,731,276	1,098,231,931	10,210,270	1,108,442,201

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

STATEMENTS OF CHANGES IN EQUITY

CS Loxinfo Public Company Limited and its Subsidiaries

For the years ended 31 December 2011 and 2010

Note	Consolidated financial statements							
	Issued and paid-up share capital	Advance receipts for share subscription	Share premium	Retained earnings		Equity attributable to owners of the Company	Non-controlling interests	Total equity
				Legal reserve	Unappropriated			
	(in Baht)							
Balance at 1 January 2011 - as reported	148,185,919	323,614	458,626,834	31,364,288	505,304,785	1,143,805,440	11,609,516	1,155,414,956
Impact of changes in accounting policies 3	-	-	-	-	(45,573,509)	(45,573,509)	(1,399,246)	(46,972,755)
Balance at 1 January 2011 - restated	148,185,919	323,614	458,626,834	31,364,288	459,731,276	1,098,231,931	10,210,270	1,108,442,201
Contributions by and distributions to owners of the Company								
Issue of ordinary shares 20	419,032	-	3,393,388	-	-	3,812,420	-	3,812,420
Advance receipts for share subscription	-	(323,614)	-	-	-	(323,614)	-	(323,614)
Dividends to owners of the Company 31	-	-	-	-	(308,881,441)	(308,881,441)	-	(308,881,441)
Total contributions by and distributions to owners of the Company	419,032	(323,614)	3,393,388	-	(308,881,441)	(305,392,635)	-	(305,392,635)
Comprehensive income for the year								
Profit or loss	-	-	-	-	335,184,213	335,184,213	(3,202,568)	331,981,645
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	335,184,213	335,184,213	(3,202,568)	331,981,645
Balance at 31 December 2011	148,604,951	-	462,020,222	31,364,288	486,034,048	1,128,023,509	7,007,702	1,135,031,211

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

STATEMENTS OF CHANGES IN EQUITY

CS Loxinfo Public Company Limited and its Subsidiaries

For the years ended 31 December 2011 and 2010

		Separate financial statements							
		Issued and paid-up share capital	Treasury shares	Advance receipts for share subscription	Share premium	Retained earnings			Total equity
						Legal reserve	Treasury shares reserve	Unappro- priated	
		(in Baht)							
Balance at 1 January 2010 - as reported		159,839,887	(183,313,462)	-	448,043,411	31,364,288	183,313,462	160,926,316	800,173,902
Impact of changes in accounting policies	3	-	-	-	-	-	-	(17,846,836)	(17,846,836)
Balance at 1 January 2010 - restated		159,839,887	(183,313,462)	-	448,043,411	31,364,288	183,313,462	143,079,480	782,327,066
Contributions by and distributions to owners of the Company									
Issue of ordinary shares	20	1,271,032	-	-	10,583,423	-	-	-	11,854,455
Reduction of ordinary shares	20	(12,925,000)	-	-	-	-	-	12,925,000	-
Cancellation of treasury shares	21	-	183,313,462	-	-	-	(183,313,462)	-	-
Advance receipts for share subscription		-	-	323,614	-	-	-	-	323,614
Dividends to owners of the Company	31	-	-	-	-	-	-	(306,290,846)	(306,290,846)
Total contributions by and distributions to owners of the Company		(11,653,968)	183,313,462	323,614	10,583,423	-	(183,313,462)	(293,365,846)	(294,112,777)
Comprehensive income for the year									
Profit or loss		-	-	-	-	-	-	326,630,708	326,630,708
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	326,630,708	326,630,708
Balance at 31 December 2010		148,185,919	-	323,614	458,626,834	31,364,288	-	176,344,342	814,844,997

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

STATEMENTS OF CHANGES IN EQUITY

CS Loxinfo Public Company Limited and its Subsidiaries

For the years ended 31 December 2011 and 2010

Note	Separate financial statements					
	Issued and paid-up share capital	Advance receipts for share subscription	Share premium	Retained earnings		Total equity
				Legal reserve	Unappro- priated	
	(in Baht)					
Balance at 1 January 2011 - as reported	148,185,919	323,614	458,626,834	31,364,288	194,594,219	833,094,874
Impact of changes in accounting policies 3	-	-	-	-	(18,249,877)	(18,249,877)
Balance at 1 January 2011 - restated	148,185,919	323,614	458,626,834	31,364,288	176,344,342	814,844,997
Contributions by and distributions to owners of the Company						
Issue of ordinary shares 20	419,032	-	3,393,388	-	-	3,812,420
Advance receipts for share subscription	-	(323,614)	-	-	-	(323,614)
Dividends to owners of the Company 31	-	-	-	-	(308,878,430)	(308,878,430)
Total contributions by and distributions to owners of the Company	419,032	(323,614)	3,393,388	-	(308,878,430)	(305,389,624)
Comprehensive income for the year						
Profit or loss	-	-	-	-	323,164,069	323,164,069
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	323,164,069	323,164,069
Balance at 31 December 2011	148,604,951	-	462,020,222	31,364,288	190,629,981	832,619,442

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

STATEMENTS OF CASH FLOWS

CS Loxinfo Public Company Limited and its Subsidiaries

For the years ended 31 December 2011 and 2010

Note	Consolidated financial statements		Separate financial statements	
	2011	2010 (Restated)	2011	2010 (Restated)
(in Baht)				
<i>Cash flows from operating activities</i>				
Profit for the year	331,981,645	397,437,053	323,164,069	326,630,708
<i>Adjustments for</i>				
Depreciation 12	132,214,669	143,419,131	114,869,471	125,608,871
Amortisation of intangible assets 14	17,723,069	16,464,155	9,232,974	8,394,219
Impairment losses on goodwill and investments in subsidiaries 10, 13	37,100,000	-	43,100,000	-
Investment income 24	(6,889,455)	(2,504,434)	(244,596,400)	(219,114,098)
Finance costs	16,371,774	17,131,371	14,076,854	15,568,539
Unrealised gain on exchange	(36,778)	(40,240)	(36,778)	(40,240)
Doubtful debts expense	22,192,863	51,254,820	1,906,772	3,303,459
Allowance for decline in value of inventories	211,115	63,045	62,084	29,306
(Gain) loss on disposal of property, plant and equipment	(3,243,226)	7,608	(768,762)	207,450
Loss on disposal of intangible assets	-	4,582	-	4,582
Employee benefit expenses	5,604,102	5,378,862	2,341,332	2,229,839
Write-off of withholding tax	122,512	52,980	-	-
Income tax expense 29	203,789,914	73,922,299	66,098,374	30,943,018
	757,142,204	702,591,232	329,449,990	293,765,653

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

STATEMENTS OF CASH FLOWS

CS Loxinfo Public Company Limited and its Subsidiaries

For the years ended 31 December 2011 and 2010

Note	Consolidated financial statements		Separate financial statements	
	2011	2010 (Restated)	2011	2010 (Restated)
(in Baht)				
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable and accrued income	(43,679,053)	(47,202,501)	(45,014,380)	(13,304,762)
Other receivables	6,088,545	12,123,827	(5,690,950)	(1,182,988)
Inventories	4,697,386	(36,088,763)	(4,247,526)	(34,626,823)
Other current assets	(8,550,111)	(2,228,491)	642,076	472,212
Other non-current assets	10,294,885	(1,308,286)	(908,957)	(594,543)
Trade accounts payable	25,242,757	129,820	16,396,322	19,110,306
Other payables	5,082,083	1,173,103	16,481,904	8,057,931
Unearned income and advances received				
from customers	(34,690,224)	779,053	(8,609,307)	16,552,839
Other current liabilities	4,676,825	3,718,145	54,562	1,278,591
Other non-current liabilities	(92,717)	(631,489)	(102,217)	(633,688)
Cash generated from operating activities	726,212,580	633,055,650	298,451,517	288,894,728
Benefits paid by the plan	(8,984,999)	(1,805,600)	-	(1,805,600)
Refundable withholding tax	7,273,119	4,024,014	7,273,119	-
Income tax paid	(104,352,655)	(137,579,652)	(53,462,004)	(39,974,241)
Net cash from operating activities	620,148,045	497,694,412	252,262,632	247,114,887
<i>Cash flows from investing activities</i>				
Interest received	6,583,262	2,512,147	1,381,314	985,448
Dividends received	-	-	243,215,086	218,128,650
Purchase of property, plant and equipment	(97,295,932)	(105,285,356)	(72,384,785)	(82,311,109)
Sale of property, plant and equipment	4,010,371	1,212,494	1,432,435	270,055
Increase in other long-term investments	(14,753)	(10,073)	-	-
Purchase of intangible assets	(44,076,069)	(12,471,398)	(19,487,959)	(10,333,668)
Net cash from (used in) investing activities	(130,793,121)	(114,042,186)	154,156,091	126,739,376

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

STATEMENTS OF CASH FLOWS

CS Loxinfo Public Company Limited and its Subsidiaries

For the years ended 31 December 2011 and 2010

Note	Consolidated financial statements		Separate financial statements	
	2011	2010 (Restated)	2011	2010 (Restated)
(in Baht)				
<i>Cash flows from financing activities</i>				
Interest paid	(12,897,430)	(14,089,197)	(12,741,853)	(14,408,525)
Dividends paid to owners of the Company 31	(308,881,441)	(306,292,829)	(308,878,430)	(306,290,846)
Finance lease payments	(1,763,617)	(814,341)	(481,355)	(170,933)
Proceeds from borrowings	60,000,000	-	60,000,000	80,000,000
Repayment of borrowings	(139,180,000)	(73,340,000)	(136,680,000)	(148,340,000)
Proceeds from issue of ordinary shares 20	3,488,806	11,854,455	3,488,806	11,854,455
Advance receipts for share subscription	-	323,614	-	323,614
Net cash used in financing activities	(399,233,682)	(382,358,298)	(395,292,832)	(377,032,235)
<i>Net increase (decrease) in cash and cash equivalents</i>				
	90,121,242	1,293,928	11,125,891	(3,177,972)
Cash and cash equivalents at 1 January	287,444,171	286,110,003	103,770,911	106,908,643
Effect of exchange rate changes on balances held in foreign currencies	36,778	40,240	36,778	40,240
Cash and cash equivalents at 31 December 6	377,602,191	287,444,171	114,933,580	103,770,911
<i>Non-cash transactions</i>				
Acquisitions of equipment through credit	15,214,992	11,959,377	10,509,838	6,041,962
Acquisitions of intangible assets through credit	5,731,820	3,945,887	261,554	-

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

NOTES TO THE FINANCIAL STATEMENTS

CS Loxinfo Public Company Limited and its Subsidiaries

For the years ended 31 December 2011 and 2010

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NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 10 February 2012.

1. General information

CS Loxinfo Public Company Limited, the "Company", is incorporated in Thailand and has its registered office at 414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok 10400.

The Company was listed on the Stock Exchange of Thailand in April 2004.

The Company's major shareholders during the financial year were DTV Service Co., Ltd., a subsidiary of Thaicom Public Company Limited, incorporated in Thailand (42.08% shareholding) and Singapore Telecommunications Limited, incorporated in Singapore (14.14% shareholding).

The principal businesses of the Company and its subsidiaries ("the Group") are the provision of internet data centre services, internet, satellite uplink-downlink services for domestic and international communications, printing and publishing of telephone directories businesses and providing sub-advertisement and classified services and mobile contents.

The Company entered into concession agreements with CAT Telecom Public Company Limited ("CAT") for a period of 22 years from 9 August 1994 to 8 August 2016 to provide satellite uplink-downlink and satellite internet services.

The National Broadcasting and Telecommunications Commission ("NBTC") has current responsibility for granting licenses to provide internet access services in Thailand. The Company operates the business to provide internet and telecommunication services under licenses granted by NBTC as follows:

Type of license	Issued Date	Period	Revenue used for calculation of fee charge of NBTC (in thousand Baht)	
			2011	2010
Internet Operation License Type I	8 September 2009	5 years	-	-
Telecom Operation License Type I	11 October 2009	5 years	-	-
Internet Operation License Type II	26 April 2007	5 years	79,290	47,144
Telecom Operation License Type III	20 December 2007	15 years	5,618	5,442

Income which is used for calculation of the fee charge of NBTC consists of the annual fee charge for licenses and fee charge for NBTC's Universal Service Obligation Fund (USO).

According to the conditions specified by NBTC, if the authorised licensee is not in significant violation of the conditions specified in the license, NBTC will consider renewing the license as normal procedure.

Details of the Company's subsidiaries as at 31 December 2011 and 2010 were as follows:

Name of the entity	Type of business	Country of incorporation	Ownership interest (%)	
			2011	2010
Direct subsidiaries				
Teleinfo Media Public Company Limited	Publishing telephone directories and advertising	Thailand	100.00	100.00
AD Venture Public Company Limited	Providing mobile contents	Thailand	100.00	100.00
Watta Classifieds Company Limited	Conducting classified and printing directories	Thailand	60.00	60.00
Indirect subsidiaries				
Shineedotcom Co., Ltd.	Liquidated	Thailand	-	100.00
Hunsa Dot Com Company Limited	In process of liquidation	Thailand	100.00	100.00

2. Basis of preparation of the financial statements

(a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS") and guidelines promulgated by the Federation of Accounting Professions ("FAP"); applicable rules and regulations of the Thai Securities and Exchange Commission.

During 2010 and 2011, the FAP issued the following new and revised TFRS relevant to the Group's operations and effective for accounting periods beginning on or after 1 January 2011:

TFRS	Topic
TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures

TFRS	Topic
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TFRS 2	Share-based Payment
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations

The adoption of these new and revised TFRS has resulted in changes in the Group's accounting policies. The effects of these changes are disclosed in note 3.

In addition to the above new and revised TFRS, the FAP has issued during 2010 a number of other new and revised TFRS which are expected to be effective for financial statements beginning on or after 1 January 2013 and have not been adopted in the preparation of these financial statements. These new and revised TFRS are disclosed in note 35.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as stated in the accounting policies.

(c) Presentation currency

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements is included in the following notes:

Note 4(u)	Current and deferred taxation
Note 7	Allowance for doubtful accounts
Note 9	Allowance for decline in value of inventories
Note 10 & 13	Key assumptions used in discounted cash flow projections
Note 12	Utilisation of plant and equipment

Note 14	Utilisation of intangible assets
Note 15	Utilisation of tax losses
Note 19	Measurement of defined benefit obligations
Note 32	Valuation of financial instruments

3. Changes in accounting policies

(a) Overview

From 1 January 2011, consequent to the adoption of new and revised TFRS as set out in note 2, the Group/Company has changed its accounting policies in the following areas:

- Presentation of financial statements
- Accounting for business combinations
- Accounting for acquisitions of non-controlling interests
- Accounting for property, plant and equipment
- Accounting for borrowing costs
- Accounting for employee benefits
- Accounting for share-based payment

Details of the new accounting policies adopted by the Group/Company and the impact of the changes on the financial statements are included in notes 3(b) to 3(i) below.

(b) Presentation of financial statements

From 1 January 2011, the Group/Company has adopted TAS 1 (revised 2009) Presentation of Financial Statements. Under the revised standard, a set of financial statements comprises:

- Statement of financial position;
- Statement of comprehensive income;
- Statement of changes in equity;
- Statement of cash flows; and
- Notes to the financial statements.

As a result, the Group/Company presents all owner changes in equity in the statement of changes in equity and all non-owner changes in equity in the statement of comprehensive income. Previously, all such changes were included in the statement of changes in equity.

Comparative information has been re-presented so that it also is in conformity with the revised standards. Since the change in accounting policy only impacts presentation aspects, there is no impact on reported profit or earnings per share.

(c) Accounting for business combinations

From 1 January 2011, the Group has adopted TFRS 3 (revised 2009) Business Combinations and TAS 27 (revised 2009) Consolidated and Separate Financial Statements for all business combinations. The new policy has been applied prospectively from 1 January 2011 in accordance with the transitional provisions of the revised standards. There have been no business combinations during 2011 and, accordingly, adoption of these two revised standards has had no impact on profit or earnings per share for 2011.

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Acquisitions on or after 1 January 2011

For acquisitions on or after 1 January 2011, the Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the above result is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Acquisitions between 1 January 2008 and 31 December 2010

For acquisitions between 1 January 2008 and 31 December 2010, goodwill represented the excess of the cost of the acquisition over the Group's interest in the recognised amount (generally fair value) of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess was negative, a bargain purchase gain (former standard called negative goodwill) was recognised immediately in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations were capitalised as part of the cost of the acquisition.

Acquisitions prior to 1 January 2008

For acquisitions prior to 1 January 2008, goodwill was measured in the same way as described in the preceding paragraph. However, both positive and negative goodwill were amortised over their estimated useful life of 8-12 years. On 1 January 2008, on adoption of the former TAS 43 (revised 2007), the Group discontinued amortising goodwill. Negative goodwill carried in the financial statements as at 31 December 2007 was derecognised by crediting unappropriated retained earnings on 1 January 2008.

(d) Accounting for acquisitions of non-controlling interests (previously termed 'minority interests')

From 1 January 2011, the Group has adopted TAS 27 (revised 2009) Consolidated and Separate Financial Statements for all acquisitions of non-controlling interests in subsidiaries. The new policy has been applied prospectively from 1 January 2011 in accordance with the transitional provisions of the revised standard. There have been no acquisitions of non-controlling interests during 2011 and, accordingly, adoption of this revised standard has had no impact on profit or earnings per share for 2011.

Under the new accounting policy, acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary.

Prior to 1 January 2011, the Group recognised goodwill on the acquisition of non-controlling interests in a subsidiary, which represented the excess of the cost of the additional investment over the carrying amount of the interest in the net assets acquired at the date of the transaction.

(e) Accounting for property, plant and equipment

From 1 January 2011, the Group/Company has adopted TAS 16 (revised 2009) Property, Plant and Equipment in determining and accounting for the cost and depreciable amount of property, plant and equipment. The principal changes affecting the Group/Company are as follows:

- (i) Assessment costs of asset dismantlement, removal and restoration have to be included as asset costs and subject to annual depreciation.
- (ii) The depreciation charge has to be determined separately for each significant part of an asset.
- (iii) In determining the depreciable amount, the residual value of an item of property, plant and equipment has to be measured at the amount estimated receivable currently for the asset if the asset were already of the age and in the condition expected at the end of its useful life. Furthermore, the residual value and useful life of an asset have to be reviewed at least at each financial year-end.

The changes have been applied prospectively in accordance with the transitional provisions of the revised standard, except that consideration of the costs of asset dismantlement, removal and restoration, have been applied retrospectively. The changes have had no material impact on the profit and earnings per share for the years ended 31 December 2011 and 2010.

(f) Accounting for borrowing costs

From 1 January 2011, the Group/Company has adopted TAS 23 (revised 2009) Borrowing Costs.

Under the revised standard, borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Under the former standard, there was also an option to expense borrowing costs on qualifying assets when incurred.

It was the Group's/Company's policy under the former TAS 23 to capitalise borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Consequently the adoption of the revised standard has had no impact on reported profit or earnings per share.

(g) Accounting for employee benefits

From 1 January 2011, the Group/Company has adopted TAS 19 Employee Benefits.

Under the new accounting policy, the Group's/Company's liability for post-employment benefits and other long-term employee benefit obligations is recognised in the financial statements based on calculations using the projected unit credit method. Before 1 January 2011 the Group recognised this liability as and when payments were made.

The change in accounting policy has been applied retrospectively to the Group's/Company's 2010 financial statements, which are included in the 2011 financial statements for comparative purposes. The impact on the consolidated and separated financial statements is disclosed in note 3(i).

(h) Accounting for share-based payments

From 1 January 2011, the Group/Company has adopted TFRS 2 Share-based Payment.

Under TFRS 2, share-based payment awards granted to employees or management are recognised as an employee or management expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to purchase the Company ordinary shares. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met such that the amount ultimately recognised as an expense is based on the number of rights to purchase the Company ordinary shares that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the right to purchase the Company ordinary share is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

The Group/Company has not applied the above accounting policy for purchasing the Company ordinary shares granted before 1 January 2011 in accordance with transitional provisions of TFRS 2. The adoption of TFRS 2 has had no material impact on the profit and earnings per share for the year ended 31 December 2011 as the Company did not adjust such condition during the year ended 31 December 2011.

(i) Impact of changes on financial statements

Retrospective adjustments to apply changes in accounting policies (impact of employee benefits)

	Consolidated financial statements			Separate financial statements		
	As Reported	Adjustment	Restated	As Reported	Adjustment	Restated
	<i>(in thousand Baht)</i>					
<i>Statement of financial position at 1 January 2010</i>						
Assets						
Deferred tax assets	91,826	18,448	110,274	23,763	7,649	31,412
Liabilities						
Other payables	-	4,146	4,146	-	2,686	2,686
Employee benefit obligations	-	57,347	57,347	-	22,808	22,808
Equity						
Retained earnings Unappropriated	398,691	(41,864)	356,827	160,926	(17,847)	143,079
Non-controlling interests	10,226	(1,181)	9,045	-	-	-

	Consolidated financial statements			Separate financial statements		
	As Reported	Adjustment	Restated	As Reported	Adjustment	Restated
	(in thousand Baht)					
<i>Statement of financial position at 31 December 2010</i>						
<i>Assets</i>						
Deferred tax assets	125,453	20,131	145,584	24,920	7,821	32,741
<i>Liabilities</i>						
Other payables	-	3,141	3,141*	-	1,679	1,679*
Employee benefit obligations	-	63,963	63,963	-	24,392	24,392
<i>Equity</i>						
Retained earnings Unappropriated	505,305	(45,574)	459,731	194,594	(18,250)	176,344
Non-controlling interests	11,609	(1,399)	10,210	-	-	-
<i>Statement of comprehensive income for the year ended 31 December 2010</i>						
Cost of sales and rendering of services	1,440,441	1,412	1,441,853	1,057,596	277	1,057,873
Administrative expenses	625,781	1,157	626,938	264,523	(861)	263,662
Finance costs	14,089	3,042	17,131	14,409	1,160	15,569
Income tax expense	75,605	(1,683)	73,922	31,116	(173)	30,943
<i>Profit attributable to:</i>						
Owners of the Company	399,981	(3,709)	396,272	327,034	(403)	326,631
Non-controlling interests	1,384	(219)	1,165	-	-	-
	401,365	(3,928)	397,437	327,034	(403)	326,631
<i>Earnings per share</i>						
Basic	0.68	(0.01)	0.67	0.55	-	0.55
Diluted	0.68	(0.01)	0.67	0.55	-	0.55

* Accounts balance before reclassification (see note 36)

Impact of changes on financial statements for the year ended 31 December 2011 (current period)

	Consolidated financial statements			Separate financial statements		
	As Reported	Adjustment	Restated	As Reported	Adjustment	Restated
	(in thousand Baht)					
<i>Statement of financial position at 31 December 2011</i>						
<i>Assets</i>						
Deferred tax assets	45,911	13,433	59,334	12,254	8,924	21,178
<i>Liabilities</i>						
Other payables	124,375	2,702	127,077	74,853	1,679	76,532
Employee benefit obligations	-	64,056	64,056	-	28,069	28,069
<i>Equity</i>						
Retained earnings Unappropriated	538,198	(52,164)	486,034	211,454	(20,824)	190,630
Non-controlling interests	8,169	(1,161)	7,008	-	-	-
<i>Statement of comprehensive income for the year ended 31 December 2011</i>						
Cost of sales and rendering of services	1,500,082	1,610	1,501,692	1,154,097	420	1,154,517
Administrative expenses	624,157	3,994	628,151	325,406	1,921	327,327
Finance costs	12,898	3,474	16,372	12,741	1,336	14,077
Income tax expense	233,514	(2,724)	203,790	67,201	(1,103)	66,098
<i>Profit attributable to:</i>						
Owners of the Company	341,301	(6,117)	335,184	325,738	(2,574)	323,164
Non-controlling interests	(2,965)	(237)	(3,202)	-	-	-
	338,336	(6,354)	331,982	325,738	(2,574)	323,164
<i>Earnings per share</i>						
Basic	0.57	(0.01)	0.56	0.55	(0.01)	0.54
Diluted	0.57	(0.01)	0.56	0.55	(0.01)	0.54

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements except as explained in note 3, which addresses changes in accounting policies.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Business combinations

The accounting policy for business combinations has been changed from 1 January 2011. See note 3(c) for details.

The Group applies the acquisition method for all business combinations other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Acquisitions from entities under common control

Business combinations of entities or businesses under common control are accounted for using a method similar to the pooling of interest method and in accordance with the Guideline issued in 2009 by the FAP.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

(c) Derivative financial instruments

The Group uses financial instruments that manage exposure to fluctuations in foreign currency exchange rate. These instruments, which mainly comprise forward foreign currency contracts, are recorded in the financial statements on the contract date. The purpose of these instruments is to manage risk.

Forward foreign exchange contracts protect the Group from fluctuations in exchange rates by establishing the rate at which a foreign currency asset or liability will be settled. Forward contracts are recorded as forward contracts receivable and payable on inception, and are translated at the year end exchange rate. Unrealised gains or losses on transactions are recognised in the statement of income. Premiums or discounts are amortised in the statement of income on a straight-line basis over the contract period.

(d) Cash and cash equivalents

Cash and cash equivalents in the statements of cash flows comprise cash balances, call deposits and highly liquid short-term investments.

(e) Trade and other accounts receivable

Trade and other accounts receivable are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the first in first out principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of finished goods and work-in-progress, cost includes an appropriate share of production overheads based on normal operations.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

An allowance is made for all deteriorated, damaged, obsolete and slow-moving inventories.

(g) Investments*Investments in subsidiaries*

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method.

(h) Property, plant and equipment*Recognition and measurement**Owned assets*

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings.

Leased assets

Leases in terms of which the Group substantially assumes all the risk and rewards of ownership are classified as finance leases. Property, plant and equipment acquired by way of finance leases is capitalised at the lower of its fair value and the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building and leasehold improvements	5-10 years
Computer and printing equipment	3-5 years
Furniture, fixtures and office equipment	5-18 years
Vehicles	5 years

No depreciation is provided on freehold land or assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(i) Equipment under concession agreements

Equipment under concession agreements represents internet networks, servers, fiber optic networks and other operating equipment, which has been transferred to CAT Telecom Public Company Limited under concession agreements. Concession assets are stated at the historical cost less accumulated amortisation. They are amortised on a straight-line basis over the shorter of the estimated useful lives of these assets, ranging from five to ten years, or the remaining concession period. Concession assets are not revalued. The carrying amount of concession assets is reviewed annually and adjusted for impairment where it is considered necessary.

(j) Intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. The measurement of goodwill at initial recognition is described in note 3 and 4(a). Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the equity-accounted investee.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and capitalised borrowing costs. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Expenditure on purchased computer software is amortised over its useful life, which is estimated by management, of 3-10 years. Fiber optics license is amortised over the remaining concession period (end of the contract on 14 June 2021).

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(k) Impairment

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

(n) Trade and other accounts payable

Trade and other accounts payable are stated at cost.

(o) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield at the reporting date on AA credit-rated bonds that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realisable during the life of the plan, or on settlement of the plan liabilities.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognised in profit or loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in profit or loss.

The Group recognises all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

Termination benefits

Termination benefits are recognised as an expense when the Group is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies

are recognised as an expense if the Group has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptance can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plan if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Share based payments

The employee share option programme allows certain of the Group's directors and employees to acquire shares of the Company under certain conditions. The proceeds received on exercise of the options, net of any directly attributable transaction costs, are credited to share capital (nominal value) and share premium when the options are exercised.

(p) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(q) Repurchase of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of consideration paid, including directly attributable costs, is classified as treasury shares and recognised as a deduction from equity. An equal amount is appropriated from retained earnings and taken to a reserve for treasury shares within equity. When treasury shares are sold, the amount received is recognised as an increase in equity by crediting the cost of the treasury shares sold, calculated using the weighted average method, to the treasury shares account and transferring the equivalent amount back from reserve for treasury shares to retained earnings.

(r) Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sale of goods and services rendered

Revenue is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Revenue from rendering of internet services and services related to the satellite business is recognised when services are provided to customers. All cost of rendering of services incurred during the relevant period is treated as period cost.

Revenue from sale of advertising space in telephone directories is recognised on a monthly basis over the useful life of the telephone directory.

Advances from customers will be released to income when services are provided.

Investments

Revenue from investments comprises dividend and interest income from investments and bank deposits.

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Interest income

Interest income is recognised in profit or loss as it accrues.

(s) Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, losses on disposal of available-for-sale financial assets, dividends on preference shares classified as liabilities, fair value losses on financial assets at fair value through profit or loss, impairment losses recognised on financial assets (other than trade receivables), and losses on hedging instruments that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

(t) Lease payments

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease.

Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Group the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently, the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

(u) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accrual for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(v) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

5. Related parties

Related parties are those parties linked to the Group and the Company as shareholders or by common shareholders or directors. Transactions with related parties are conducted at prices based on market prices or, where no market price exists, at contractually agreed prices.

The Company is an associate of Thaicom Public Company Limited ("Thaicom"), a company incorporated in Thailand and a subsidiary of Shin Corporation Public Company Limited (collectively "INTOUCH Group"). DTV Service Co., Ltd., which is a wholly owned subsidiary of Thaicom, owns 42.08% of the Company's share capital, and Singapore Telecommunications Limited owns 14.14% of the Company's share capital. Shin Corporation Public Company Limited and Singapore Telecommunications Limited are within the group companies of Temasek Holdings Pte Ltd incorporated in Singapore. Transactions with entities within these group companies are recognised as related party transactions of the Company.

During the year, the Company carried out transactions with its related parties, the terms of which were negotiated on an arm's length basis in the ordinary course of business and according to normal trade conditions. Management service income is determined on a mutually agreed basis as a fixed monthly fee.

Significant transactions for the years ended 31 December 2011 and 2010 with related parties were as follows:

Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Major shareholders				
Sales of goods and rendering of services	24,177	12,738	24,159	12,588
Purchases of goods and services	36,096	35,340	36,096	35,340
Other expenses	138	66	88	66
Subsidiaries				
Sales of goods and rendering of services	-	-	10,208	3,174
Dividend income	-	-	243,215	218,129
Other income	-	-	350	330
Purchases of goods and services	-	-	2,079	8
Interest expense	-	-	-	631
Other expenses	-	-	30	199
Other related parties				
Sales of goods and rendering of services	474,088	380,175	12,345	8,795
Other income	261	3,479	152	1,014
Purchases of goods and services	91,500	113,401	88,115	108,830
Other expenses	32,159	20,474	4,265	2,604
Key management personnel				
Short-term employee benefits	19,395	18,126	19,395	18,126

Balances as at 31 December 2011 and 2010 with related parties were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in thousand Baht)			
<i>Trade accounts receivable</i>				
Major shareholders	5,293	4,196	5,263	4,196
Subsidiaries	-	-	2,974	431
Other related parties	86,250	76,435	1,156	1,265
	91,543	80,631	9,393	5,892
<i>Accrued income</i>				
Major shareholders	1,071	-	1,071	25
	1,071	-	1,071	25
Total trade accounts receivable and accrued income	92,614	80,631	10,464	5,917
<i>Other receivables</i>				
Other related parties	-	178	-	-
<i>Trade accounts payable</i>				
Major shareholders	5,294	5,038	5,294	5,038
Subsidiaries	-	-	674	2
Other related parties	21,266	22,815	17,735	20,915
Total	26,560	27,853	23,703	25,955
<i>Other payables</i>				
Major shareholders	-	20	-	-
Other related parties	576	5,089	70	100
Total	576	5,109	70	100

Movements during the years ended 31 December 2011 and 2010 of short-term loan from related party were as follows:

Short-term loan from related party	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Subsidiary				
At 1 January	-	-	-	-
Increase	-	-	-	80,000
Decrease	-	-	-	(80,000)
At 31 December	-	-	-	-

During 2010, short-term loan from related party of Baht 80 million bore interest at the rate of 1.21% per annum and was repayable at call. On 24 December 2010, the Company repaid the loan to a subsidiary in full.

Warrants of Shin Corporation Public Company Limited and Thaicom Public Company Limited were granted to a member of the Board of Directors of the Company

Thaicom Public Company Limited ("Thaicom"), an associate, and Shin Corporation Public Company Limited ("INTOUCH"), the parent company of Thaicom, issued their warrants to members of the Board of Directors of Thaicom and INTOUCH, respectively. The warrants of both companies are in registered form, are non-transferable and have no offering price. The terms of the warrants do not exceed five years.

Warrant of both companies for ESOP-Grant I, ESOP-Grant II, ESOP-Grant III, ESOP-Grant IV and ESOP-Grant V expired during 2007 - 2011.

Business transfer

At the extraordinary shareholders' meetings of Shineedotcom Co., Ltd., held on 14 September 2010, the shareholders passed a resolution to approve the transfer of its entire business to AD Venture Public Company Limited.

On 30 September 2010, assets, rights, obligations and liabilities of Shineedotcom Co., Ltd. were transferred to AD Venture Public Company Limited under the entire business transfer agreement dated 15 September 2010. The consideration of the entire business transfer was equal to the book value of transferred net assets of Shineedotcom Co., Ltd. on 30 September 2010.

Significant agreements with related parties

- The Group has entered into agreements with I.T. Applications and Services Company Limited, a related party, to receive computer system maintenance services. The agreement has a 1-year period and is renewable on an annual basis. The contract parties have a right to terminate the agreement by giving advance written notice of 3 months.
- A subsidiary had entered into a service agreement with MIMO Tech Co., Ltd. ("MMT"), a related party, to provide mobile content services for its network, by sharing the revenue as agreed in each service. The agreement has a 1-year period starting from providing the first service. The agreement will continue for another 1 year unless there is a cancellation in writing, to each contracting party, not less than 30 days.

6. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Cash on hand	84	78	56	42
Cash at banks - current accounts and saving accounts	221,280	264,547	114,878	103,729
Highly liquid short-term investments	156,238	22,819	-	-
Total	377,602	287,444	114,934	103,771

The currency denomination of cash and cash equivalents as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	377,227	287,271	114,559	103,598
United States Dollars (USD)	375	173	375	173
Total	377,602	287,444	114,934	103,771

7. Trade accounts receivable and accrued income

Note	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Related parties 5	91,543	80,631	9,393	5,892
Other parties	302,605	349,586	195,711	163,131
Total	394,148	430,217	205,104	169,023
Accrued income				
Related parties 5	1,071	-	1,071	25
Other parties	8,866	6,096	7,155	4,135
Total	9,937	6,096	8,226	4,160
Total trade accounts receivable and accrued income	404,085	436,313	213,330	173,183
Less allowance for doubtful accounts	(81,890)	(135,604)	(4,828)	(7,789)
Net	322,195	300,709	208,502	165,394
Bad and doubtful debts expense for the year	92,180	104,787	6,775	7,136

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>(in thousand Baht)</i>				
Related parties				
Within credit terms	82,543	72,922	4,302	2,127
Overdue:				
Less than 3 months	6,382	5,539	2,355	2,143
3-6 months	829	308	246	174
6-12 months	293	214	994	-
Over 12 months	1,496	1,648	1,496	1,448
	91,543	80,631	9,393	5,892
Other parties				
Within credit terms	143,701	133,502	121,636	94,437
Overdue:				
Less than 3 months	60,559	64,938	55,232	54,740
3-6 months	18,378	24,529	3,269	3,945
6-12 months	31,626	56,963	5,318	3,541
Over 12 months	48,341	69,654	10,256	6,468
	302,605	349,586	195,711	163,131
Less allowance for doubtful accounts	(81,890)	(135,604)	(4,828)	(7,789)
	220,715	213,982	190,883	155,342
Net	312,258	294,613	200,276	161,234

The normal credit term granted by the Group ranges from 15 days to 120 days.

The currency denomination of trade accounts receivable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>(in thousand Baht)</i>				
Thai Baht (THB)	390,878	426,656	201,953	165,462
United States Dollars (USD)	3,270	3,561	3,151	3,561
Total	394,148	430,217	205,104	169,023

8. Other receivables

Note	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in thousand Baht)			
Related parties 5	-	178	-	-
Other parties	57,833	63,438	24,339	18,648
Total	57,833	63,616	24,339	18,648

Other receivables as at 31 December were as follows :

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>(in thousand Baht)</i>				
Prepaid expenses	26,115	27,721	13,962	14,759
Deferred costs	19,655	25,996	-	-
Others	12,063	9,899	10,377	3,889
Total	57,833	63,616	24,339	18,648

9. Inventories

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>(in thousand Baht)</i>				
Projects in progress	33,716	29,859	33,419	29,583
Finished goods	20,478	40,014	14,931	118
Raw materials	20,058	20,846	-	14,544
Supplies	451	343	451	343
Goods in transit	11,628	-	-	-
	86,331	91,062	48,801	44,588
Less allowance for decline in value	(691)	(514)	(220)	(192)
Net	85,640	90,548	48,581	44,396
Inventories recognised as an expense in 'cost of sales of goods'	200,332	160,059	117,382	70,394

10. Investments in subsidiaries

	Separate financial statements	
	2011	2010
	(in thousand Baht)	
At 1 January	658,365	658,365
Allowance for impairment	(43,100)	-
At 31 December	615,265	658,365

Teleinfo Media Public Company Limited ("TMC")

At the annual general meeting of the shareholders of TMC held on 29 March 2011, the shareholders approved the decrease of authorised share capital from Baht 174 million to Baht 157 million by reducing number of the ordinary shares from 17.4 million shares to 15.7 million shares at Baht 10 par value to offset against the remaining deficits. The Company registered the share capital reduction with the Ministry of Commerce on 10 June 2011.

At the meeting of the Board of Directors of TMC held on 14 June 2011, the directors approved the appropriation of interim dividends of Baht 0.83 per share, amounting to Baht 13 million. TMC paid the dividend to shareholders on 20 June 2011.

AD Venture Public Company Limited ("ADV")

At the annual general meeting of the shareholders of ADV held on 8 April 2011, the shareholders approved the appropriation of dividends of Baht 60.50 per share, amounting to Baht 65 million. ADV paid the dividend to shareholders on 11 April 2011.

At the meeting of the Board of Directors of ADV held on 2 June 2011, the directors approved the appropriation of interim dividends of Baht 60.50 per share, amounting to Baht 65 million. ADV paid the dividend to shareholders on 15 June 2011.

At the meeting of the Board of Directors of ADV held on 15 August 2011, the directors approved the appropriation of interim dividends of Baht 46.60 per share, amounting to Baht 50 million. ADV paid the dividend to shareholders on 30 September 2011.

At the meeting of the Board of Directors of ADV held on 1 December 2011, the directors approved the appropriation of interim dividends of Baht 46.60 per share, amounting to Baht 50 million. ADV paid the dividend to shareholders on 14 December 2011.

Shineedotcom Co., Ltd. ("Shinee")

At the extraordinary meeting of the shareholders of Shinee held on 28 October 2010, the shareholders approved liquidation. Shinee registered this with the Ministry of Commerce on 28 October 2010 and completed its liquidation on 5 January 2011.

Hunsa Dot Com Company Limited ("Hunsa")

At the extraordinary meeting of the shareholders of Hunsa held on 31 August 2011, the shareholders approved liquidation. Hunsa registered this with the Ministry of Commerce on 31 August 2011.

Investments in subsidiaries as at 31 December 2011 and 2010, and dividend income from those investments for the years then ended were as follows:

Name of subsidiary	Separate financial statements											
	Ownership interest		Paid-up capital		Cost method		Impairment		At cost - net		Dividend income	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	(%)		(in thousand Baht)									
Teleinfo Media Public Company Limited	100.00	100.00	156,544	173,534	562,694	562,694	-	-	562,694	562,694	12,993	85,552
AD Venture Public Company Limited	100.00	100.00	10,748	10,748	35,964	35,964	-	-	35,964	35,964	230,222	132,577
Watta Classifieds Company Limited	60.00	60.00	20,000	20,000	89,707	89,707	73,100	30,000	16,607	59,707	-	-
Total					688,365	688,365	73,100	30,000	615,265	658,365	243,215	218,129

11. Other long-term investments

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in thousand Baht)			
Cash at banks - fixed deposits	1,816	1,801	-	-

As at 31 December 2011, the total amount of fixed deposits has been pledged as collateral in respect of bank guarantees in respect of business.

Other long-term investments of the Group as at 31 December 2011 and 2010 were denominated entirely in Thai Baht.

12. Property, plant and equipment

	Consolidated financial statements						
	Land	Building and leasehold improvements	Computer and printing equipment	Furniture, fixtures and office equipment	Vehicle	Assets under installation	Total
	(in thousand Baht)						
Cost							
At 1 January 2010	4,130	5,106	1,229,921	351,047	16,705	13,729	1,620,638
Additions	-	13	41,588	33,579	3,131	29,482	107,793
Transfers	-	-	11,696	25,773	-	(37,469)	-
Disposals	-	-	(36,843)	(30,697)	(748)	-	(68,288)
At 31 December 2010 and 1 January 2011	4,130	5,119	1,246,362	379,702	19,088	5,742	1,660,143
Additions	-	-	36,707	38,295	4,399	25,520	104,921
Transfers	-	1,389	2,100	4,384	-	(7,873)	-
Disposals	-	-	(4,422)	(6,690)	(8,175)	-	(19,287)
At 31 December 2011	4,130	6,508	1,280,747	415,691	15,312	23,389	1,745,777
Depreciation							
At 1 January 2010	-	2,758	962,302	180,877	10,628	-	1,156,565
Depreciation charge for the year	-	349	97,196	42,950	2,923	-	143,418
Disposals	-	-	(36,649)	(29,769)	(650)	-	(67,068)
At 31 December 2010 and 1 January 2011	-	3,107	1,022,849	194,058	12,901	-	1,232,915
Depreciation charge for the year	-	488	77,785	51,618	2,324	-	132,215
Disposals	-	-	(3,877)	(6,572)	(8,072)	-	(18,521)
At 31 December 2011	-	3,595	1,096,757	239,104	7,153	-	1,346,609
Net book value							
At 1 January 2010							
Owned assets	4,130	2,348	267,619	170,170	5,464	13,729	463,460
Assets under finance leases	-	-	-	-	613	-	613
	4,130	2,348	267,619	170,170	6,077	13,729	464,073
At 31 December 2010 and 1 January 2011							
Owned assets	4,130	2,012	223,513	185,644	3,685	5,742	424,726
Assets under finance leases	-	-	-	-	2,502	-	2,502
	4,130	2,012	223,513	185,644	6,187	5,742	427,228
At 31 December 2011							
Owned assets	4,130	2,913	183,990	176,587	1,078	23,389	392,087
Assets under finance leases	-	-	-	-	7,081	-	7,081
	4,130	2,913	183,990	176,587	8,159	23,389	399,168

	Separate financial statements						
	Land	Building and leasehold improvements	Computer and printing equipment	Furniture, fixtures and office equipment	Vehicle	Assets under installation	Total
	(in thousand Baht)						
Cost							
At 1 January 2010	630	4,813	909,931	290,958	6,213	8,741	1,221,286
Additions	-	-	38,940	17,812	2,056	28,898	87,706
Transfers	-	-	10,084	24,809	-	(34,893)	-
Disposals	-	-	(5,492)	(5,967)	-	-	(11,459)
At 31 December 2010 and 1 January 2011	630	4,813	953,463	327,612	8,269	2,746	1,297,533
Additions	-	-	36,707	14,625	-	25,521	76,853
Transfers	-	-	2,100	3,721	-	(5,821)	-
Disposals	-	-	(4,421)	(2,846)	-	-	(7,267)
At 31 December 2011	630	4,813	987,849	343,112	8,269	22,446	1,367,119
Depreciation							
At 1 January 2010	-	2,648	679,592	112,852	2,583	-	797,675
Depreciation charge for the year	-	291	90,226	34,077	1,015	-	125,609
Disposals	-	-	(5,297)	(5,684)	-	-	(10,981)
At 31 December 2010 and 1 January 2011	-	2,939	764,521	141,245	3,598	-	912,303
Depreciation charge for the year	-	291	77,785	35,513	1,280	-	114,869
Disposals	-	-	(3,877)	(2,726)	-	-	(6,603)
At 31 December 2011	-	3,230	838,429	174,032	4,878	-	1,020,569
Net book value							
At 1 January 2010							
Owned assets	630	2,165	230,339	178,106	3,017	8,741	422,998
Assets under finance leases	-	-	-	-	613	-	613
	630	2,165	230,339	178,106	3,630	8,741	423,611
At 31 December 2010 and 1 January 2011							
Owned assets	630	1,874	188,942	186,367	2,169	2,746	382,728
Assets under finance leases	-	-	-	-	2,502	-	2,502
	630	1,874	188,942	186,367	4,671	2,746	385,230
At 31 December 2011							
Owned assets	630	1,583	149,420	169,080	-	22,446	346,159
Assets under finance leases	-	-	-	-	3,391	-	3,391
	630	1,583	149,420	169,080	3,391	22,446	346,550

The gross amount of the fully depreciated plant and equipment that was still in use was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
At 31 December 2010	1,141,433	833,497
At 31 December 2011	1,243,519	896,615

13. Goodwill

	Consolidated financial statements	
	2011	2010
	<i>(in thousand Baht)</i>	
Cost		
At 1 January	624,921	624,921
At 31 December	624,921	624,921
Impairment losses		
At 1 January	30,000	30,000
Impairment loss	37,100	-
At 31 December	67,100	30,000
Net book value		
At 1 January	594,921	594,921
At 31 December	557,821	594,921

14. Other intangible assets

	Consolidated financial statements			
	Fiber optics licences	Software licences	Equipment under concession agreement	Total
	<i>(in thousand Baht)</i>			
<i>Cost</i>				
At 1 January 2010	34,363	120,588	212,062	367,013
Additions	7,163	8,914	-	16,077
Disposals	-	(32,417)	-	(32,417)
At 31 December 2010 and 1 January 2011	41,526	97,085	212,062	350,673
Additions	12,553	33,309	-	45,862
Disposals	-	(13)	-	(13)
At 31 December 2011	54,079	130,381	212,062	396,522
<i>Amortisation and impairment losses</i>				
At 1 January 2010	1,592	83,954	212,062	297,608
Amortisation for the year	3,251	13,214	-	16,465
Disposals	-	(32,413)	-	(32,413)
At 31 December 2010 and 1 January 2011	4,843	64,755	212,062	281,660
Amortisation for the year	4,160	13,563	-	17,723
Disposals	-	(13)	-	(13)
At 31 December 2011	9,003	78,305	212,062	299,370
<i>Net book value</i>				
At 1 January 2010	32,771	36,634	-	69,405
At 31 December 2010 and 1 January 2011	36,683	32,330	-	69,013
At 31 December 2011	45,076	52,076	-	97,152

	Separate financial statements			
	Fiber optics licences	Software licences	Equipment under concession agreement	Total
	(in thousand Baht)			
<i>Cost</i>				
At 1 January 2010	34,363	34,213	212,062	280,638
Additions	7,163	3,171	-	10,334
Disposals	-	(22)	-	(22)
At 31 December 2010 and 1 January 2011	41,526	37,362	212,062	290,950
Additions	12,553	7,196	-	19,749
Disposals	-	(13)	-	(13)
At 31 December 2011	54,079	44,545	212,062	310,686
<i>Amortisation and impairment losses</i>				
At 1 January 2010	1,592	19,805	212,062	233,459
Amortisation for the year	3,251	5,144	-	8,395
Disposals	-	(18)	-	(18)
At 31 December 2010 and 1 January 2011	4,843	24,931	212,062	241,836
Amortisation for the year	4,160	5,073	-	9,233
Disposals	-	(13)	-	(13)
At 31 December 2011	9,003	29,991	212,062	251,056
<i>Net book value</i>				
At 1 January 2010	32,771	14,408	-	47,179
At 31 December 2010 and 1 January 2011	36,683	12,431	-	49,114
At 31 December 2011	45,076	14,554	-	59,630

15. Deferred tax

Movements in deferred tax assets during the year were as follows:

	Consolidated financial statements		
	At 1 January 2011	Profit or loss	At 31 December 2011
	<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>			
Intangible assets	10,344	(7,640)	2,704
Accounts receivable	40,544	(21,709)	18,835
Inventories	154	5	159
Unearned income and advance received from customers	18,708	(6,892)	11,816
Deferred revenue and costs from telephone directory	19,394	(7,007)	12,387
Other payables	942	(320)	622
Employee benefit obligations	19,189	(6,378)	12,811
Loss carry forward	36,309	(36,309)	-
Total	145,584	(86,250)	59,334

	Consolidated financial statements		
	At 1 January 2010	Profit or loss	At 31 December 2010
	<i>(in thousand Baht)</i>		
<i>Deferred tax assets</i>			
Intangible assets	10,026	318	10,344
Accounts receivable	40,635	(91)	40,544
Inventories	153	1	154
Unearned income and advance received from customers	18,076	632	18,708
Deferred revenue and costs from telephone directory	22,936	(3,542)	19,394
Other payables	1,243	(301)	942
Employee benefit obligations	17,205	1,984	19,189
Loss carry forward	-	36,309	36,309
Total	110,274	35,310	145,584

	Separate financial statements		
	At 1 January 2011	Profit or loss	At 31 December 2011
	(in thousand Baht)		
<i>Deferred tax assets</i>			
Intangible assets	4,320	(1,836)	2,484
Accounts receivable	2,337	(1,227)	1,110
Inventories	57	(7)	50
Unearned income and advance received from customers	18,206	(6,672)	11,534
Other payables	504	(118)	386
Employee benefit obligations	7,317	(1,703)	5,614
Total	32,741	(11,563)	21,178

	Separate financial statements		
	At 1 January 2010	Profit or loss	At 31 December 2010
	(in thousand Baht)		
<i>Deferred tax assets</i>			
Intangible assets	4,182	138	4,320
Accounts receivable	2,080	257	2,337
Inventories	66	(9)	57
Unearned income and advance received from customers	17,436	770	18,206
Other payables	806	(302)	504
Employee benefit obligations	6,842	475	7,317
Total	31,412	1,329	32,741

As at 31 December 2010, a subsidiary had unused tax losses of Baht 121 million. Management determined that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Deferred tax asset was recognised for the unused tax loss carried forward amounting to Baht 36 million. The unused tax losses were fully utilised in 2011.

Deferred tax assets arising from temporary differences that have not been recognised in the financial statements as at 31 December 2011 and 2010 were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Loss carry forward	5,367	-	-	-

The loss carry forward expires in 2016. Deferred tax assets have not been recognised in respect of loss carry forward because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

16. Interest-bearing liabilities

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
<i>Current</i>				
Current portion of long-term loans from financial institutions unsecured	76,680	79,180	76,680	76,680
Current portion of finance lease liabilities	1,207	537	566	481
	77,887	79,717	77,246	77,161
<i>Non-current</i>				
Long-term loans from financial institutions unsecured	78,300	154,980	78,300	154,980
Finance lease liabilities	4,891	2,954	1,442	2,008
	83,191	157,934	79,742	156,988
Total	161,078	237,651	156,988	234,149

The periods to maturity of interest-bearing liabilities, excluding finance lease liabilities, as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Within one year	76,680	79,180	76,680	76,680
After one year but within five years	78,300	154,980	78,300	154,980
Total	154,980	234,160	154,980	231,660

Long-term loans from financial institutions

The Company

In December 2008, the Company had entered into a loan agreement from a financial institution in the amount of Baht 270 million with an interest rate of MLR minus 0.80% per annum. This loan is due within 60 months after the first drawdown (December 2008), payable every 3 months, totally 14 installments in the amount of 7.1% of balance of loans of each due date. The first installment commenced on the 21st month after the first drawdown. This loan has no collateral but it has the condition that the Company has to maintain the ratio of liabilities to shareholders' equity at not exceeding 2:1 through the period of the agreement.

Subsidiary

In April 2008, Watta Classifieds Company Limited, a subsidiary, had entered into a loan agreement from a financial institution in the amount of Baht 10 million with an interest rate of MLR per annum. This loan is due within 36 months after the first drawdown (April 2008), payable every 3 months, totally 8 installments at Baht 1.25 million each. The first installment commenced in June 2009. This loan has no collateral but it has the condition that the Company has to maintain the ownership interest in the subsidiary of not less than 60%. The subsidiary repaid the last installment on 25 April 2011.

Credit facilities

As at 31 December 2011, the Group and the Company had unutilised credit facilities totalling Baht 678 million and 585 million, respectively (2010: Baht 690 million and Baht 585 million, respectively).

Finance lease liabilities

Finance lease liabilities as at 31 December were payable as follows:

	Consolidated financial statements					
	2011			2010		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
	<i>(in thousand Baht)</i>					
Within one year	1,531	324	1,207	644	107	537
After one year but within five years	5,549	658	4,891	3,270	316	2,954
Total	7,080	982	6,098	3,914	423	3,491

	Separate financial statements					
	2011			2010		
	Future minimum lease payments	Interest	Present value of minimum lease payments	Future minimum lease payments	Interest	Present value of minimum lease payments
	<i>(in thousand Baht)</i>					
Within one year	646	80	566	588	107	481
After one year but within five years	1,651	209	1,442	2,324	316	2,008
Total	2,297	289	2,008	2,912	423	2,489

As at 31 December 2011, the interest rates according to contracts of obligation under finance leases were between 4.50% - 5.88% per annum (2010: 4.50% - 5.88% per annum).

Interest-bearing liabilities of the Group and the Company as at 31 December 2011 and 2010 were denominated entirely in Thai Baht.

17. Trade accounts payable

Note	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Related parties 5	26,560	27,853	23,703	25,955
Other parties	279,442	252,906	228,600	209,951
Total	306,002	280,759	252,303	235,906

The currency denomination of trade accounts payable as at 31 December was as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Thai Baht (THB)	292,604	279,064	250,598	234,211
United States Dollars (USD)	13,398	1,695	1,705	1,695
Total	306,002	280,759	252,303	235,906

18. Other payables

Note	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in thousand Baht)			
Related parties 5	576	5,109	70	100
Other parties	126,501	111,844	76,462	55,220
Total	127,077	116,953	76,532	55,320

Other payables as at 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
(in thousand Baht)				
Accrued bonus	53,291	37,710	43,073	30,081
Other accrued expenses	47,108	42,625	21,009	17,518
Other accounts payable	23,603	24,300	10,771	6,042
Accrued annual leave	2,702	3,141	1,679	1,679
Others	373	9,177	-	-
Total	127,077	116,953	76,532	55,320

19. Employee benefit obligations

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
(in thousand Baht)				
Statement of financial position				
obligations for:				
Post-employment benefits	64,056	63,963	28,069	24,392
Statement of comprehensive income:				
Recognised in profit or loss:				
Post-employment benefits	9,078	8,422	3,677	3,390

The Group adopted TAS 19 - Employee Benefits with effect from 1 January 2011; the effect on the financial statements is disclosed in note 3(i). As stated in note 3(i), the Group has opted to apply the new standard retrospectively and adjust the prior year's financial statements accordingly.

The Group and the Company operate a defined benefit pension plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service.

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Present value of unfunded obligations	64,056	63,963	28,069	24,392
Statement of financial position obligation	64,056	63,963	28,069	24,392

Movement in the present value of the defined benefit obligations

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Defined benefit obligations				
at 1 January	63,963	57,347	24,392	22,808
Benefits paid by the plan	(8,985)	(1,806)	-	(1,806)
Current service costs and interest	9,078	8,422	3,677	3,390
Defined benefit obligations				
at 31 December	64,056	63,963	28,069	24,392

Expense recognised in profit or loss (note 26)

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Current service costs	5,604	5,379	2,341	2,230
Interest on obligation	3,474	3,043	1,336	1,160
Total	9,078	8,422	3,677	3,390

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	%			
Discount rate	5	5	5	5
Future salary increases	6	6	6	6

Assumptions regarding future mortality are based on published statistics and mortality tables.

20. Share capital

Note	Par value per share (in Baht)	2011		2010	
		Number	Baht	Number	Baht
		(thousand shares / thousand Baht)			
Authorised					
At 1 January					
- ordinary shares	0.25	619,914	154,979	674,542	168,636
Issue of new shares	0.25	750	187	2,750	688
Reduction of shares	0.25	(21,519)	(5,380)	(5,678)	(1,420)
Cancellation of treasury shares 21	0.25	-	-	(51,700)	(12,925)
At 31 December					
- ordinary shares	0.25	599,145	149,786	619,914	154,979
Issued and paid-up					
At 1 January					
- ordinary shares	0.25	592,744	148,186	639,360	159,840
Issue of new shares	0.25	1,676	419	5,084	1,271
Cancellation of treasury shares 21	0.25	-	-	(51,700)	(12,925)
At 31 December					
- ordinary shares	0.25	594,420	148,605	592,744	148,186

Issue of ordinary shares

At the annual general meeting of the shareholders of the Company held on 30 March 2011, a resolution was passed to approve the issuance of 750,000 additional ordinary shares to support the change in the exercise ratio, equivalent to 0.13% of the total issued and paid-up share capital of the Company. As a result of the proposed dividend payment, the exercise ratio of the warrants issued under ESOP-Grant IV and ESOP-Grant V has been affected. The Company registered the increased share capital with the Ministry of Commerce on 22 April 2011.

Reduction of shares

At the annual general meeting of the shareholders of the Company held on 30 March 2011, a resolution was passed to reduce the ordinary shares because the warrant of the Company for ESOP-Grant II and ESOP-Grant III expired on 30 April 2010 and 30 May 2010, respectively, in number of 21,518,736 shares, equivalent to 3.63% of the total issued and paid-up shares capital of the Company. The Company registered the decreased share capital with the Ministry of Commerce on 21 April 2011.

Issue of ordinary shares under ESOP schemes as at 31 December 2011

	Exercise of warrants	Exercise price per share	Issue of ordinary shares	Par value per share	Share premium	Registration date with the Ministry of Commerce
	(unit)	(Baht)	(shares)	(Baht)	(Baht)	
ESOP Grant IV	57,100	2.048	99,828	0.25	179,490	5 January 2011
	50,000	2.048	87,415	0.25	157,172	4 April 2011
	50,300	2.006	89,800	0.25	157,689	4 May 2011
ESOP Grant V	33,300	2.349	50,731	0.25	106,484	5 January 2011
	80,000	2.349	121,877	0.25	255,820	2 February 2011
	160,000	2.349	243,755	0.25	511,642	2 March 2011
	168,300	2.349	256,399	0.25	538,182	4 April 2011
	110,000	2.300	171,127	0.25	350,810	2 June 2011
	50,000	2.300	77,785	0.25	159,459	5 July 2011
	269,300	2.300	418,951	0.25	858,850	2 August 2011
	37,000	2.265	58,461	0.25	117,790	2 September 2011
Total	1,065,300		1,676,129		3,393,388	

Warrants under ESOP schemes

At the meeting of the board of Directors held on 10 August 2011, the Directors approved an interim dividend payment from its operations for the 6 month period of 2011, between 1 January to 30 June 2011. The proposed dividend is greater than 50% of the net profit after tax. This affects the exercise ratio and exercise price of the warrants under the ESOP schemes (Grant V). Hence, the Company changed the exercise ratio and exercise price of the warrants effective from 22 August 2011 onwards as detailed below:

	Exercise ratio (unit:share)		Exercise price (Baht:unit)	
	Former	New	Former	New
ESOP - Grant V	1 : 1.55571	1 : 1.58005	2.300	2.265

The details of the warrants of the Company as at 31 December 2011 are as follows:

	Issued date	Issued	Exercise ratio	Exercise Price	Exercise period	
					First	Last
		(units)	(unit : share)	(Baht/unit)		
ESOP - Grant V	30 May 2007	8,354,400	1 : 1.58005	2.265	30 May 2008	29 May 2012

The warrant of the Company for ESOP-Grant I expired during 2009, ESOP-Grant II and ESOP-Grant III expired during 2010 and ESOP-Grant IV expired during 2011.

Movements in the number of outstanding warrants under the ESOP-Grant V for the year ended 31 December 2011 are as follows:

	Employees
	(in thousand unit)
Balance at 1 January	1,913
Exercised during the year	(874)
Balance at 31 December	1,039

Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

21. Treasury shares

	Par value per share	Consolidated and separate financial statements					
		2011			2010		
		Number	Treasury shares	Treasury shares reserve	Number	Treasury shares	Treasury shares reserve
	(in Baht)	(thousand shares / thousand Baht)					
At 1 January		-	-	-	-	-	-
Treasury share	0.25	-	-	-	51,700	(183,313)	183,313
Cancellation of treasury shares	0.25	-	-	-	(51,700)	183,313	(183,313)
At 31 December	0.25	-	-	-	-	-	-

Treasury shares comprised 51.7 million shares purchased from the Stock Exchange of Thailand for a total of Baht 222 million. Subsequently, the par value was reduced from Baht 1 each to Baht 0.25 each, reducing treasury shares and reserve by Baht 39 million. The treasury shares could be resold after six-months but within three years after the completion of the repurchase (which expired on 22 November 2010).

At the Board of Directors' meeting of the Company held on 10 November 2010, the directors approved a resolution to write off treasury shares. Under the Ministerial Regulation concerning treasury shares, the Company is required to dispose of all of its repurchased shares within 3 years of the repurchase. The period for the Company to dispose of the repurchased shares expired on 22 November 2010. Accordingly, the Company wrote off treasury shares of 51.7 million shares, or Baht 12.9 million, which is equal to 8.04 % of the paid-up capital before cancellation. The Company has reduced its paid-up capital from 642,686,869 shares at Baht 0.25 each, amounting to Baht 160,671,717, to 590,986,869 shares at Baht 0.25 each, amounting to Baht 147,746,717. The Company has registered the reduced paid-up capital with the Ministry of Commerce on 26 November 2010.

22. Reserves

Appropriations of profit and/or retained earnings

Legal reserve

Section 116 of the Public Companies Act B.E. 2535 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Movements in reserves

Movements in reserves are shown in the statements of changes in equity.

23. Segment reporting

Segment information is presented in respect of the Group's business and geographical segments. The primary format, business segments, is based on the Group's management and internal reporting structure.

Business segments

The Group comprises the following business segments:

<i>Segment 1</i>	Satellite uplink-downlink services
<i>Segment 2</i>	Sales and services relating to the internet business
<i>Segment 3</i>	Media and advertising
<i>Segment 4</i>	Voice info service and mobile contents

Geographical segments

Management considers that the Group operates in a single geographical area, namely in Thailand, and has, therefore, only one major geographical segment.

Business segments results

	2011					
	Satellite uplink-downlink service	Internet service	Media and advertising	Voice info service and mobile content	Eliminations	Total
	(in thousand Baht)					
Revenue from sale of goods and rendering of services	18,470	1,697,458	593,165	500,130	(12,263)	2,796,960
Cost of sale of goods and rendering of services	(10,107)	(1,144,411)	(235,738)	(117,106)	5,670	(1,501,692)
Selling and administrative expenses	-	(411,240)	(327,066)	(54,623)	5,984	(786,945)
Segment results	8,363	141,807	30,361	328,401	(609)	508,323
Operating income						9,421
Other income						34,400
Profit before finance costs						552,143
Finance costs						(16,372)
Income tax expense						(203,790)
Minority interest						3,202
Profit for the year						335,184
Segment assets	7,716	1,457,001	418,448	197,933	(72,152)	2,008,946
Segment liabilities	3,360	628,738	204,168	53,736	(16,088)	873,914
Depreciation (note 12)	4,275	110,595	15,153	2,833	(641)	132,215
Amortisation of intangible assets (note 14)	-	9,233	8,310	180	-	17,723
Total	4,275	119,828	23,463	3,013	(641)	149,937

	2010					
	Satellite uplink-downlink service	Internet service	Media and advertising	Voice info service and mobile content	Eliminations	Total
	(in thousand Baht)					
Revenue from sale of goods and rendering of services	18,476	1,528,567	729,673	404,969	(4,716)	2,676,969
Cost of sale of goods and rendering of services	(10,113)	(1,047,760)	(290,368)	(96,926)	3,314	(1,441,853)
Selling and administrative expenses	-	(339,270)	(382,318)	(51,697)	2,408	(770,878)
Segment results	8,363	140,933	56,987	256,346	1,006	464,238
Operating income						4,134
Other income						20,118
Profit before finance costs						488,490
Finance costs						(17,131)
Income tax expense						(73,922)
Minority interest						(1,165)
Profit for the year						396,272
Segment assets	12,770	1,475,977	395,083	234,255	(87,792)	1,973,853
Segment liabilities	5,009	668,893	215,435	57,600	(25,086)	921,851
Depreciation (note 12)	4,967	120,642	11,942	7,405	(1,538)	143,418
Amortisation of intangible assets (note 14)	-	8,395	6,968	1,102	-	16,465
Total	4,967	129,037	18,910	8,507	(1,538)	159,883

24. Investment income

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>(in thousand Baht)</i>				
<i>Dividend income</i>				
Subsidiaries	-	-	243,215	218,129
<i>Interest income</i>				
Other parties	6,889	2,504	1,381	985
Total	6,889	2,504	244,596	219,114

25. Other income

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>(in thousand Baht)</i>				
Bad debt refunded	13,593	9,744	-	-
Income from scrap sales	2,868	2,876	-	-
Gain on exchange rate	175	1,357	175	682
Reversal of accrued expenses	266	1,797	-	-
Management fee income	350	330	350	330
Income from credit note of suppliers	10,120	-	10,120	-
Others	9,560	5,644	4,568	3,117
Total	36,932	21,748	15,213	4,129

26. Employee benefit expenses

Note	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>(in thousand Baht)</i>				
Wages, salaries and bonus	501,634	454,318	262,758	231,827
Defined benefit plans 19	5,604	5,379	2,341	2,230
Contribution to defined contribution plans	16,777	16,224	9,768	9,139
Others	119,609	136,715	37,592	40,725
Total	643,624	612,636	312,459	283,921

Defined benefit plans

Details of the defined benefit plans are given in note 19.

Defined contribution plans

The defined contribution plans comprise provident funds established by the Group for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 3% to 7% of their basic salaries and by the Group at rates ranging from 3% to 7% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by a licensed Fund Manager.

27. Expenses by nature

The statements of comprehensive income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRS were as follows:

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
		(in thousand Baht)			
Employee benefits expenses	26	643,624	612,636	312,459	283,921
Depreciation of property and equipment	12	132,215	143,418	114,869	125,609
Amortisation of intangible assets	14	17,723	16,465	9,233	8,395
Operating lease expense		183,888	210,976	155,501	178,956

28. Finance costs

Note	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	(in thousand Baht)			
Interest expense:				
Subsidiaries 5	-	-	-	631
Financial institutions	12,742	14,058	12,635	13,747
Finance leases	155	31	107	31
Other interest	3,475	3,042	1,335	1,160
Total	16,372	17,131	14,077	15,569

29. Income tax expense

Income tax recognized in profit or loss

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
		(in thousand Baht)			
Current tax expense					
Current year		117,540	109,232	54,535	32,272
Deferred tax expense		15			
Movements in temporary differences		66,223	2,682	2,934	(1,156)
Income tax reduction - deferred (see note below)		22,751	-	9,732	-
Recognition of previously unrecognised tax losses		-	(36,309)	-	-
Change in accounting policy		3(i)	(2,724)	(1,103)	(173)
		86,250	(35,310)	11,563	(1,329)
Total		203,790	73,922	66,098	30,943

Reconciliation of effective tax rate

	Consolidated financial statements			
	2011		2010	
	Rate		Rate	
	(%)	(in thousand Baht)	(%)	(in thousand Baht)
Profit for the year		331,982		397,437
Income tax expense		203,790		73,922
Profit before income tax expense		535,772		471,359
Income tax using the Thai corporation tax rate	30	160,732	30	141,408
Income tax reduction - current		-		(7,055)
Income tax rate change - deferred		22,751		-
Effect of different tax rates		-		(4,153)
Income not subject to tax		-		11,716
Expenses not deductible for tax purposes		18,697		608
Utilisation of tax losses		-		(32,293)
Recognition of previously unrecognised tax losses		-		(36,309)
Current year losses for which no deferred tax asset was recognised		1,610		-
Total	38	203,790	16	73,922

Reconciliation of effective tax rate

	Separate financial statements			
	2011		2010	
	Rate		Rate	
	(%)	(in thousand Baht)	(%)	(in thousand Baht)
Profit for the year		323,164		326,631
Income tax expense		66,098		30,943
Profit before income tax expense		389,262		357,574
Income tax using the Thai corporation tax rate	30	116,779	30	107,272
Income tax reduction - current		-		(7,055)
Income tax reduction - deferred		9,732		-
Effect of different tax rates		-		(4,153)
Income not subject to tax		(72,965)		(65,439)
Expenses not deductible for tax purposes		12,552		318
Total	17	66,098	9	30,943

Income tax reduction - current

Royal Decree No. 387 B.E. 2544 dated 5 September 2011 grants companies listed on the Stock Exchange of Thailand a reduction in the corporate income tax rate from 30% to 25% for taxable profit not exceeding Baht 300 million for the five consecutive accounting periods beginning on or after enactment. Listed companies that received income tax reduction under this Royal Decree are also eligible to continue the period of tax reduction under Royal Decree No. 475 but not beyond the 2010 accounting period ending on or after 31 December 2010.

Income tax reduction - deferred

On 11 October 2011, the Cabinet announced the change in the corporate income tax rate to 23% for accounting periods ending 31 December 2012 or after, and to 20% for accounting periods ending 31 December 2013 onward. Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants companies a reduction in the corporate income tax rate to 23% for accounting periods ending 31 December 2012 or after, and to 20% for accounting periods ending 31 December 2013 - 2014. The reduction in the corporate income tax rate was reflected to decrease the outstanding of deferred tax assets of the Group and Company as at 31 December 2011 of Baht 23 million and Baht 10 million, respectively, and recognised as income tax expense in 2011.

30. Earnings per share

Basic earnings per share

The calculations of basic earnings per share for the years ended 31 December 2011 and 2010 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>(in thousand Baht / thousand shares)</i>				
Profit attributable to ordinary shareholders of the Company (basic)	335,184	396,272	323,164	326,631
Number of ordinary shares outstanding at 1 January	592,744	639,360	592,744	639,360
Effect of own shares held (Treasury shares)	-	(51,700)	-	(51,700)
Effect of shares issued during the year	1,095	1,701	1,095	1,701
Weighted average number of ordinary shares outstanding (basic)	593,839	589,361	593,839	589,361
Earnings per share (basic) <i>(in Baht)</i>	0.56	0.67	0.54	0.55

Diluted earnings per share

The calculations of diluted earnings per share for the years ended 31 December 2011 and 2010 were based on the profit for the years attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding during the years after adjusting for the effects of all dilutive potential ordinary shares as follows:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
<i>(in thousand Baht / thousand shares)</i>				
Profit attributable to ordinary shareholders of the Company (basic)	335,184	396,272	323,164	326,631
Profit attributable to ordinary shareholders of the Company (diluted)	335,184	396,272	323,164	326,631
Weighted average number of ordinary shares outstanding (basic)	593,839	589,361	593,839	589,361
Effect of share warrants on issue (ESOP)	962	1,993	962	1,993
Weighted average number of ordinary shares outstanding (diluted)	594,801	591,354	594,801	591,354
Earnings per share (diluted) <i>(in Baht)</i>	0.56	0.67	0.54	0.55

31. Dividends

At the annual general meeting of the shareholders of the Company held on 30 March 2011, the shareholders approved the appropriation of dividend of Baht 0.25 per share, amounting to Baht 148 million. The dividend was paid to shareholders on 25 April 2011.

At the meeting of the Board of Directors of the Company held on 10 August 2011, the directors approved the appropriation of interim dividend of Baht 0.27 per share, amounting to Baht 160 million. The dividend was paid to shareholders on 6 September 2011.

32. Financial instruments

Financial risk management policies

The principal financial risk faced by the Group is exchange rate risk. The Group has sales, purchases and a portion of borrowings are transacted in foreign currencies. In order to manage the risks arising from fluctuations in exchange rates, the Group makes use of derivative financial instruments.

The objective of using derivative financial instruments is to reduce uncertainty over future cash flows arising from movements in exchange rate, and to manage the liquidity of cash resources. The following strategies are employed to achieve these objectives. Foreign exchange forward contracts are taken out to manage the currency risks in future sales and purchases. Decisions on the level of risk undertaken are governed by corporate policy, which has established limits by transaction type and by counterparty.

Trading for speculative purposes is prohibited. All derivative transactions are subject to approval of the management before execution.

Management of currency exposure is the responsibility of the Treasury Department. Management reports contain detail of cost and market value for all derivative financial instruments including outstanding forward contracts and cross currency swap. An analysis of exposures against the limits established by the management is also provided. These limits principally cover the maximum permitted exposure in respect of short-term investment regarding to guideline to short-term investment policy.

Capital management

The primary objective of the Company's capital management is to provide good returns to shareholders and benefits to other stake holders and to maintain an optimal capital structure in order to support an asset management plan and new investment opportunities which will create value and strengthen the financial position for the whole group.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed.

The Group has not entered into any interest rate hedging contracts because following the Group's interest rates for long-term liabilities are based on the money market floating interest rates.

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

	Consolidated financial statements			
	Effective interest rate	Within 1 year	After 1 year but within 5 years	Total
	(% per annum)	(in thousand Baht)		
2011				
Current				
Loans payable - Financial institutions	6.69	76,680	-	76,680
Non-current				
Loans payable - Financial institutions	6.69	-	78,300	78,300
Total		76,680	78,300	154,980
2010				
Current				
Loans payable - Financial institutions	5.68 - 6.53	79,180	-	79,180
Non-current				
Loans payable - Financial institutions	5.68	-	154,980	154,980
Total		79,180	154,980	234,160

	Separate financial statements			
	Effective interest rate	Within 1 year	After 1 year but within 5 years	Total
	(% per annum)	(in thousand Baht)		
2011				
Current				
Loans payable - Financial institutions	6.69	76,680	-	76,680
Non-current				
Loans payable - Financial institutions	6.69	-	78,300	78,300
Total		76,680	78,300	154,980
2010				
Current				
Loans payable - Financial institutions	5.68	76,680	-	76,680
Non-current				
Loans payable - Financial institutions	5.68	-	154,980	154,980
Total		76,680	154,980	231,660

Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies.

Foreign currency forward contracts payable, net

As at 31 December 2011 and 2010, a subsidiary has entered into foreign currency forward contracts to hedge the foreign exchange rate risk in respect of accounts payable. The foreign currency forward contracts payable under these contracts are shown below:

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Foreign currency forward contracts payable, net				
Contracts receivable	9,220	-	-	-
Contracts payable	9,499	-	-	-
Total	279	-	-	-

	Consolidated financial statements			
	2011		2010	
	<i>(in thousand US Dollars)</i>	<i>(in thousand Baht)</i>	<i>(in thousand US Dollars)</i>	<i>(in thousand Baht)</i>
Due				
Within one year	300	9,499	-	-
Total	300	9,499	-	-

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Group as and when they fall due.

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high quality financial institutions.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. The fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The fair value of trade and other short-term receivables is taken to approximate the carrying value.

The carrying amount of cash and cash equivalents, accounts receivable, accounts payable and short-term borrowings approximate the fair value due to the short maturities of these instruments. The value of non-current borrowings is estimated using discounted cash flows based on the Group's incremental borrowing rates for similar types of borrowings, as follows:

	Consolidated financial statements		Separate financial statements	
	Book value	Fair value	Book value	Fair value
	<i>(in thousand Baht)</i>			
As at 31 December 2011				
Long-term loan	154,980	144,104	154,980	144,104

The fair value of investments in equity and debt securities, which are held for trading, held to maturity and available for sales, is determined by reference to their quoted bid price at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only.

The fair value of forward exchange contracts is based on their listed market price, if available. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price at the reporting date for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

The fair value of non-derivative financial liabilities, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

33. Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2011	2010	2011	2010
	<i>(in thousand Baht)</i>			
Non-cancellable operating lease commitments				
Within one year	41,706	52,568	32,887	32,887
After one year but within five years	131,729	69,989	83,804	16,666
Total	173,435	122,557	116,691	49,553
Other commitments				
Bank guarantees	26,310	34,074	17,306	25,070
Total	26,310	34,074	17,306	25,070

34. Events after the reporting period

a) Proposed dividend payment

At the Board of Directors' meeting of the Company held on 10 February 2012, the directors passed a resolution to approve the appropriation of dividends of Baht 0.27 per share, amounting to Baht 160 million. The proposed dividends must be approved by the shareholders at their meeting.

b) Increase of share capital and reduction of share capital

Increase of share capital

At the Board of Directors' meeting of the Company held on 10 February 2012, the directors passed a resolution to approve the issuance of 175,000 additional ordinary shares to support the change in the exercise ratio, equivalent to 0.03% of the total issued and paid-up share capital of the Company. As a result of the proposed dividend payment in note 34 (a), the exercise ratio of the warrants issued under ESOP-Grant V has been affected. The directors will propose this to the shareholders for approval.

Reduction of share capital

At the Board of Directors' meeting of the Company held on 10 February 2012, the directors passed a resolution to reduce the ordinary shares because the warrant of the Company for ESOP-Grant IV expired on 30 May 2011, in number of 2,311,557 shares, equivalent to 0.39% of the total issued and paid-up shares capital of the Company. The directors will propose this to the shareholders for approval.

35. Thai Financial Reporting Standards (TFRS) not yet adopted

The Group has not adopted the following new and revised TFRS that have been issued as of the reporting date but are not yet effective. The new and revised TFRS are expected to become effective for annual financial periods beginning on or after 1 January in the year indicated in the following table.

TFRS	Topic	Year effective
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates	2013

Management expects to adopt and apply these new TFRS in accordance with the FAP's announcement and has made a preliminary assessment of the potential initial impact on the consolidated and separate financial statements of those new standards assessed to have the greatest potential impact on the financial statements in the period of initial application. These standards are as follows:

TAS 21 (revised 2009) - The effect of changes in foreign exchange rates

The principal change introduced by TAS 21 is the introduction of the concept of functional currency, which is defined as the currency of the primary economic environment in which the entity operates. TAS 21 requires that entity to determine its functional currency and translate foreign currency items into its functional currency, reporting the effects of such translation in accordance with the provisions of TAS 21. Foreign currencies are defined by TAS 21 as all currencies other than the entity's functional currency.

Management has determined that the functional currency of the Company is Thai Baht. Accordingly, the adoption of TAS 21 from 1 January 2013 is not expected to have a significant impact on the Company's reported assets, liabilities or retained earnings.

36. Reclassification of accounts

Certain accounts in the 2010 financial statements have been reclassified to conform to the presentation in the 2011 financial statements. These reclassifications have principally been made following changes in accounting policies consequent to the adoption of new or revised TFRS as disclosed in note 3. Other significant reclassification were as follows:

	2010					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in thousand Baht)</i>					
<i>Statement of financial position</i>						
Amounts due from related parties	178	(178)	-	-	-	-
Other receivables	-	63,616	63,616	-	18,648	18,648
Inventories	116,544	(25,996)	90,548	-	-	-
Other current assets	45,863	(37,442)	8,421	20,167	(18,648)	1,519
Amounts due to related parties	5,009	(5,009)	-	-	-	-
Other payables	3,141	113,812	116,953	1,679	53,641	55,320
Other current liabilities	125,452	(108,803)	16,649	63,383	(53,641)	9,742

On 7 November 2011, the new forms of brief particulars in the financial statements B.E.2554 issued by the Department of Business Development (DBD) has been announced in the Government Gazette. The new forms are effective for periods beginning on or after 1 January 2011. The reclassifications have been made as at 31 December 2011.

The reclassifications have also been made by reclassifying deferred costs from inventories to other receivables because, in the opinion of management, the new classification is more appropriate to the Group's business.

DIVIDEND POLICY AND ANNUAL AUDIT FEE FOR 2011

Dividend Policy

- The Company's dividend policy

The Company's dividend policy is to pay dividend no less than 40 percent of net profit after deduction of all taxes, legal reserves and other reserves specified by law and the Company regulations of the stand alone profit and loss statement, if the fund is not required elsewhere and subject to the economic and future project of the Company and the subsidiaries and the payment would have no significant effect on the running of the Company.

- The subsidiaries of the Company's dividend policy

Teleinfo Media Public Company Limited, AD Venture Company Limited and Watta Classifieds Company Limited its subsidiaries of the Company have the dividend policy is to pay dividend no less than 40 percent of net profit after deduction of all taxes, legal reserves and other reserves specified by law and the subsidiaries regulations of the stand alone profit and loss statement, if the fund is not required elsewhere and subject to the economic and future project of the subsidiaries and the payment would have no significant effect on the running of the subsidiaries.

Annual Audit Fee for 2011

1. Audit Fee

In 2011, the Company and its subsidiaries paid auditor fee as follows:

- The Company paid audit fee to the auditor's firm in the amount of Baht 1.7 million (excluded out of pocket expenses).
- The Subsidiaries paid audit fees to the auditor's firm in the amount of Baht 1.3 million (excluded out of pocket expenses).

2. Non-audit fee

In 2011, the Company and its subsidiaries had neither additional fee nor additional fee from uncompleted services from previous year.

GENERAL INFORMATION ON REFERENCE PERSONS

Security Registrar

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62 The Stock Exchange of Thailand Building,
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Auditor

Mr. Winid Silamongkol

Certified Public Accountant Registration Number 3378

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INVESTOR INFORMATION

Investors should contact the Investor Relations Department to request information about CS LOXINFO or its subsidiaries and associate companies:

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CS LOXINFO is listed on the Stock Exchange of Thailand (SET)

SET ticker	CSL
Reuters	CSL.BK
Bloomberg	CSL TB

Foreign limit : 49%

Fiscal year ends : December 31

External Auditor : KPMG Phoomchai Audit Ltd.

