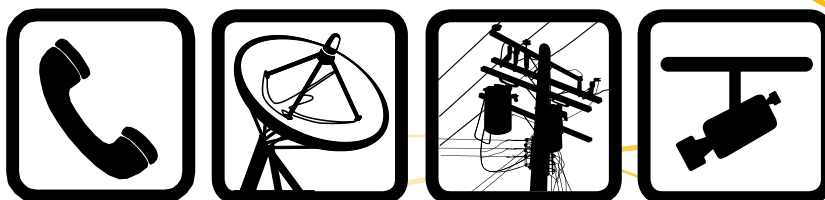


รายงานประจำปี 2552  
*Annual Report*  
2009

# JTS JASMINE TELECOM SYSTEMS



JTS

Jasmine Telecom Systems Public Company Limited

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**JTS**  
**TELECOM**  
**SYSTEMS**

# Financial Summary

## Operating Results (‘ 000 Baht)

	2009	2008	2007
Sales and services	4,365,436	1,563,120	1,545,321
Total revenue	4,424,981	1,609,514	1,607,658
Cost of sales and services and Selling, servicing and administrative	4,196,729	1,550,662	1,429,525
Gross profit *	405,811	217,962	299,304
Net profit	92,915	7,114	103,811
Total assets	6,301,915	3,253,312	3,515,953
Total liabilities	4,549,382	1,602,236	1,701,045
Shareholder's Equity	1,752,533	1,651,076	1,814,908

## Financial Ratio

	2009	2008	2007
Current ratio (times)	1.66	1.70	1.88
Debt to equity (times)	2.6	0.97	0.94
Return on assets (%)	1.94%	0.21%	2.74%
Return on equity (%)	5.46%	0.41%	5.69%

## Per Share Data (Baht)

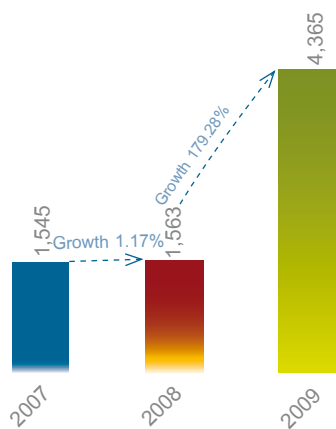
	2009	2008	2007
Net earning (loss) per share	0.13	0.01	0.15
Weighted average number of ordinary shares (shares)	702,950,000	702,622,951	701,663,014
Book value	2.49	2.35	2.59
Par value	1.00	1.00	1.00
Paid up capital shares (shares)	702,950,000	702,950,000	702,000,000

\* Gross profit is a result of sales and service income minus sales and service cost



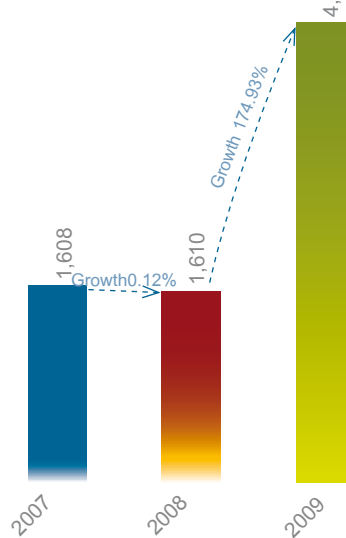
## Sale and Services

Unit : Million



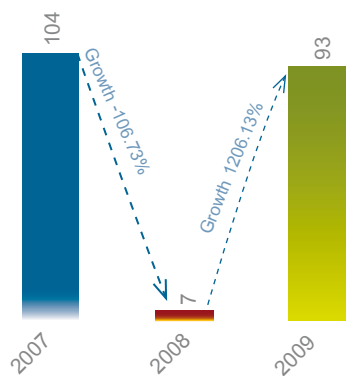
## Total Revenue

Unit : Million



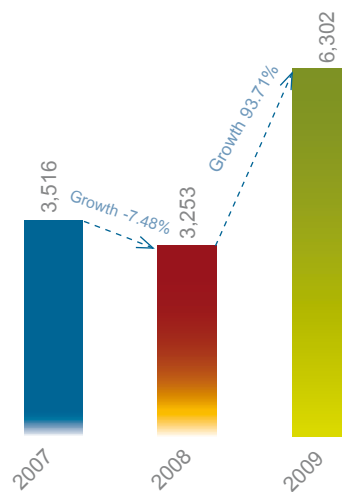
## Net Profit

Unit : Million

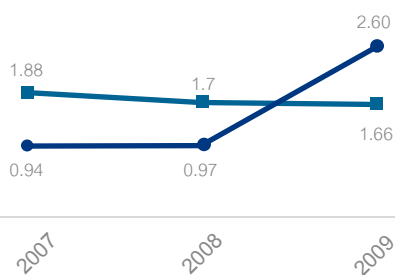


## Total Assets

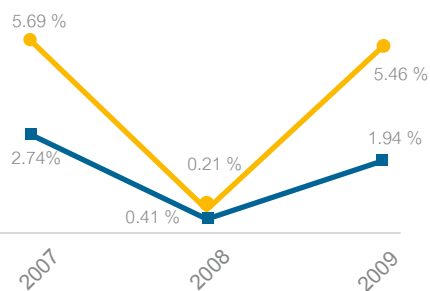
Unit : Million



■ Current ratio (times)  
● Debt equity (times)



■ Return on assets (%)  
● Return on equity (%)



# General Information

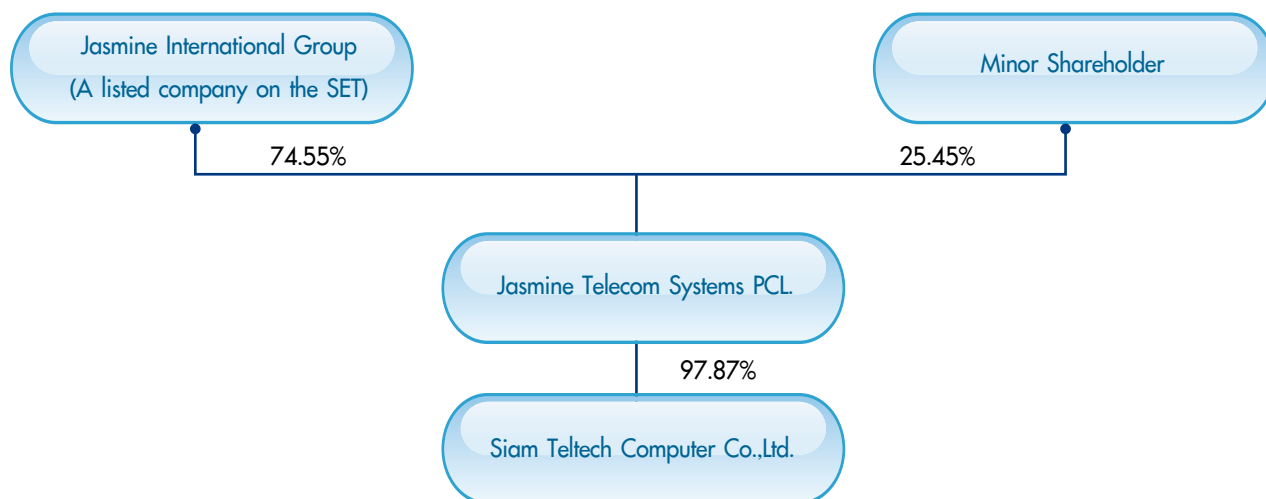
## Detailed of Company

Company name	:	Jasmine Telecom Systems PCL.
Registration	:	0107547000109
Head office Address	:	200 Moo 4, 9 <sup>th</sup> Fl. Jasmine International Tower, Chaengwattana Road, Tambon Pakkret, Amphoe Pakkret, Nonthaburi, 11120 Tel. (66) 0 - 2100 - 8300 Fax. (66) 0 - 2502 - 3363 Home Page : <a href="http://www.jts.co.th">http://www.jts.co.th</a>
Nature of Business	:	Information & Communication Technology

## Total Amount and Type of issued share

Registered ordinary share	:	726,250,000 Shares
Paid up ordinary share	:	702,950,000 Shares
Par Value	:	1 Baht
Total	:	702,950,000 Baht

## The Company Structure at December 31<sup>st</sup> 2009




# Message from the Board of Directors

Dear Shareholders,


In 2009, Jasmine Telecom Systems Public Company Limited had the operating result that obviously reflected the grown revenue. The Company and its subsidiary generated the total 2009 revenue at Baht 4,425 million, increased Baht 2,815 million or 174.93% from 2008 and net profit for 2009 was Baht 93 million, increased Baht 86 million or 1,206.13% from 2008. Total assets of the Company and its subsidiary were Baht 6,301.91 million, increased Baht 3,048.60 million or 93.71% from 2008. Total liabilities of the Company and its subsidiary were Baht 4,549.38 million, increased from 2008 at Baht 2,947.14 million or 183.94% which were current liabilities part.

Through the year 2008, the Company had seriously dedicated and attempted to work out with all existing key customers and new customers who needed to invest in telecommunications systems by advanced technologies or needed to increase the ability in providing telecommunications services especially high speed internet which is still strongly needed in consumer society.

The Company, the managements and all employees would like to express our gratitude to our shareholders, our customers, our users, our business partners, and our financial corporate who have been always supporting our business so enthusiastically. The Board of Directors wishes to assure every party that the Company shall do their duty and work in full capacity and intention for the extreme benefits of all parties and shall continue to develop our capabilities to wares the goals of sustainable growth.



(Mr. Pete Bodharamik)  
Chairman



(Mr. Terasak Jerauswapong)  
President



# Business of the Company and Subsidiary

The Company and its subsidiary provide turnkey telecommunication, IT systems integration and other related services. In addition, the Company distributes imported communication devices, leases public payphones and provides security system. Followings are the details of each business of the Company.

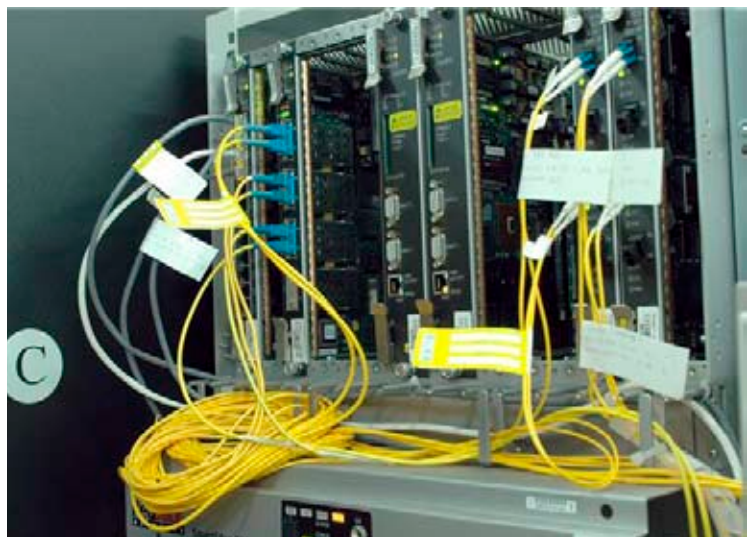
## 1. Telecom Systems Integration

Telecom systems integration involves the distribution of telecommunication equipment and the provision of other related services, such as the supply, design, selection and tests and installation of telecom equipment for customer, both the government and private sector, including TOT, CAT Telecom, Provincial Electricity Authority, Government Savings Bank, TT&T, True Move and Triple T Broadband. Telecom systems integration is operated as a project with a purchase and installation agreement. The major distribution channels for the Company's System Integration business categorized into 2 channels. The first is bidding for projects of the government and private sector, and the second is being subcontracted from other winning bidders.

The Company engages in five types of telecom system services, as follows :

**1. Access Network** - the Company supplies and installs access network equipment which connect a central office to the premises of the customer. There are several solutions, such as Digital Data Network (DDN) offering leased line Internet connectivity, and Broadband Connections over Digital Subscriber Lines (xDSL) offering hi-speed Internet service.

In addition, the Company provides terminal equipment for hi-speed Internet or network connections, such as ADSL Modems, and other required network equipment.





**2. Transmission Network** - the Company supplies and installs transmission network equipment which connects between the exchange and the other telecom providers. The networks link exchanges in the same province, among provinces or regions and transmit the data to the destination exchange based on the selected solution platform, such as Dense Wavelength Division Multiplexing (DWDM) or Synchronous Digital Hierarchy Multiplexer (SDH MUX) or Microwave Radio devices.

**3. Data Communication Network** - the Company supplies and installs data communication network equipment which supports the transmission of data or connects equipment to link various networks using the IP protocol and/or ATM, such as connecting terminal networks which are linked to a customer to support Broadband services. The Company offers various solutions, such as IP Core Routing Switches equipment (IP-MPLS), Asynchronous Transfer Mode Switch equipment (ATM) and Metro LAN Solution equipment.

**4. Next Generation Network** - the Company offers new generation solutions to fixed-line telephone operators who have already installed and launched networks. The Company develops, improves or adds some service features, such as voice, data and video in order to enhance the operating efficiency of these operators. Examples of these are intelligent network equipment (IN) and Next Generation Network equipment (NGN).

**5. Wireless Communication Network** - the communication channel transmitting via electromagnetic wave, which are divided into frequency bands or channels and assigned for various communication services, including Radio frequency band (RF), Microwave band, Infrared band and etc. The Company plans to propose the wireless communication network solutions for telecom operators and other customers, to meet their requirements, such as WiFi/WiMAX Network, Mobile Telephone Network.

## 2 Payphone

The Company has engaged in payphone business since 2001 by the agreement to rent 10,000 public payphone units in Bangkok metropolitan and central areas to TOT and later in 2004 by another two agreements to lease 20,000 public payphone units in Bangkok metropolitan and north - east areas and Bangkok metropolitan and south areas.

Based on the agreements, the Company leases public payphones to TOT Public Company Limited, a fixed - line telephone operator, which then provides public phone services to the general public. The Company procures and installs public payphones, phone booths and other related equipment, and also performs testing and repair and maintenance. At present, the Company has installed 11,944 public payphones for TOT, 4,532 units in Bangkok and metropolitan area, 4,552 units in the central, 1,587 phones in the north-east and 1,273 units in the south areas. As TOT had an insufficient supply of telephone numbers and lines to support the completion of the rental quantities, so TOT will not exercise any right until TOT could manage to assign the telephones lines and numbers. However, according to speedy development in technology and strong competition in mobile phone especially in price battle, even the service providers or the manufacturers, including the change in consumers's behaviour and popularity to use mobile phone more and more because it is more convenient and cheaper price, the revenue in this business since the last few years, therefore, has been diminished. In November, TOT and the Company mutually signed the addendum to the agreement to terminate the rental agreements and sold the installed payphones and accessories to TOT to go on the payphone service itself.





The Company has obtained the license type one from NTC to operate 10,000 Payphones in nationwide since 2007. Regarding to this license, the Company can provide the payphone service by rental network and facilities from wireline and wireless operators

Moreover, with sufficient experience and efficient resources, the Company also provides service to other telecom operators by offering managed service and outsourcing service such as installation, supervision and maintenance the telecom networking including payphone network.

### 3 Test Equipment Business

The Company is an authorize distributor of the Telecommunication Test Equipment in Thailand, such as transmission line tester, mobile/microwave antenna and Radio Frequency (RF) test equipment. The Company is a distribution agent for test equipment of the Anritsu Group, under the “Anritsu” brand.

Test equipment is used to measure and maintain telecommunications equipment, which includes devices to measure RF signals, incoming and outgoing signals, such as handheld antenna analysers, RF measuring instruments, mobile communication measuring instruments, or fibre optic measuring instruments and SDH measuring instruments. The Company distributes four types of test equipment categorised by communication mode, as follows:

1. measuring instruments for mobile phone and microwave systems
2. fibre optic measuring instruments
3. digital data measuring instruments
4. RF signal measuring instruments

The test equipment business supports the bidding of projects of the Telecom Systems Integration business in the sense that the Company can simultaneously offer systems integration services as well as test equipment in order to meet customer requirements.

### 4. Computer Systems Integration Business

Computer Systems Integration Business is operated by Siam Teltech Computer Company Limited “STCC”, (the Company subsidiary). The business involves turnkey project for computer and related equipment, including the consulting services, system design and installation. The service range also entail the development of software applications and a maintenance service for computer hardware and other peripheral equipment to customers include state enterprises, government and private sectors.



STCC specialises in the telecom industry and infrastructure. It engages in three types of systems, as follows:

1. Customer Care Systems involve all customer service systems, which consist of several sub-systems, e.g. telephone service activation, billing and payment systems.
2. Data Intelligence Systems include data warehouse systems which accompany business intelligence systems, such as the development of applications for data storage of client information of commercial banks. The data is analysed for the purpose of developing marketing plans or plans to launch new products.
3. Enterprise Resource Planning Systems is a back office system which supports the internal operations of an organisation, such as an accounting system, inventory management system, and so on.

## 5 Security System Business

The Security Business involves turnkey project for equipment procuring, system design and implementation for internal security system, ranging from CCTV system, Access Control System, Intrusion System, Fire Alarm System to the customers include state enterprises, government and private sectors. In addition, the Company also provides procuring, design and integrating the GIS System project for the Local Government Authorities.

The business strategy is focus on the clearcut information providing and suitable product selection by the team of certified engineers and selling representatives. The Company also emphasizes on convenient and shortcut After Sale Services, continually updates the product and technology for the customers. The Company also manages the customer relationship in order to retain the customers to be the represent of our premium services.



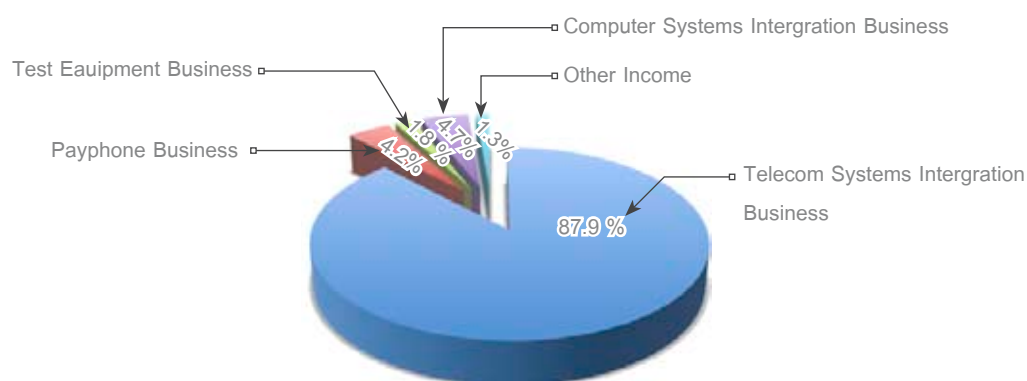
# Revenue Structure of the Company and Subsidiary

Revenue structure of the company and subsidiary was as follow:

Business	Operated by	Consolidated statement of Revenue					
		2007		2008		2009	
		Million Baht	%	Million Baht	%	Million Baht	%
Telecom Systems Integration Business	Company	1,138.12	70.79	1,247.68	77.52	3,889.66	87.89
Payphone Business	Company	165.39	10.29	126.26	7.84	186.67	4.22
Test Equipment Business	Company	75.29	4.68	31.94	1.98	79.04	1.79
Computer Systems Integration Business	Subsidiary	166.52	10.36	157.24	9.77	210.07	4.75
Net Revenue of Sale & Service		1,545.32	96.12	1,563.12	97.12	4,365.44	98.65
Other Income	Company	62.34	3.88	46.39	2.88	59.54	1.35
<b>Total Revenue</b>		<b>1,607.66</b>	<b>100.00</b>	<b>1,609.51</b>	<b>100.00</b>	<b>4,424.98</b>	<b>100.00</b>

*Note: Security Business Revenue was included in Telecom Systems Integration Business Revenue.*

## Sales and Service Revenue Structure The Company and Subsidiary Year 2009



# Major Events in Year 2009

## JTS Acquired Contracts from New Account

- In November 2009, Office of the Higher Education Commission, Ministry of Education awarded a contract of turnkey project for Fiber Optic Cable Network, Zone 1 (Northern Area) to JTS.
- In December 2009, JTS was awarded a contract for Dense Wavelength Division Multiplex (DWDM) System Project from Office of the Higher Education Commission, Ministry of Education.

These projects belong to the Ministry of Education with respect to the information network development for education development project to support the entire education system.

## JTS Obtained Large Project from Main Accounts

- In May 2009, JTS obtained a contract of turnkey project for IP Broadband Network Expansion from TOT Public Company Limited.
- In September 2009, JTS entered into a sale and purchase agreement for supply equipment with Triple T Broadband Public Company Limited for the network expansion of broadband internet service.



# Risk

## Risk factors

### ■ Risk relating to reliance on major customers

The Company's revenue are principally generated from sales and services mostly in form of projects from our main clients who engage in telecom business, namely, TT&T, Triple T Broadband, TOT, CAT Telecom, Provincial Electricity Authority and Government Savings Bank having 90.45% of total sales and services. In case the mentioned clients slow their investment down or reduce their budget or do not have new projects, the Company's revenue would be directly affected. However, we have been seeking for another client in different field such as, Office of the Higher Education commission and Bangkok Metropolitan.

### ■ Risk relating to reliance on major suppliers

Major suppliers are the Huawei and Alcatel-Lucent, both of which are well known in telecom area. In case where the Company cannot obtain equipment from these suppliers or where these suppliers engage in bidding themselves, the Company's operations would be affected. However, the Company believes there are still other suppliers with a similar quality. In order to mitigate the risk of a heavy reliance on any single supplier, the Company has established a good relationship with many leading world-class suppliers.

### ■ Risk relating to the delivery of projects

The normal duration for project implementations are three months to two years, or an average of eight months, depending on the project size. In the event the Company is unable to complete and deliver its work in agreed time, the Company's credibility would be affected and/or would have to pay a penalty. Hence, the margin for the project might decline.

### ■ Risk relating to the change of technology

Due to the rapid change in communications and telecommunications technologies, the Company must therefore closely monitor technological advancements and related information, as well as the development of equipment manufacturers so that it can provide needed services to customers in due time.

### ■ Risk relating to the exchange rate

The Company imports equipment for its operations but does not store it as inventory. For the telecom systems integration and test equipment units, the Company purchases equipment only when a project is awarded or an order is received. The following policies shall be used to hedge against foreign exchange exposure that may arise from the purchase of imported equipment: 1) in a case in which a contract made with a customer is denominated in Baht, a forward contract shall be purchased from financial institutions to mitigate the risk; and 2) in a case in which a contract made with a customer is denominated in foreign currency, the company shall apply a back-to-back policy by using the same exchange rate used with its suppliers and customers in order to offset its position.



# Industry Overview

## 1. Telecom Regulation

In 2009, The National Telecom Commission (NTC) had several activities in Thailand Communications and Telecommunications regulation, especially the public hearings for 3G license and WiMAX license topics, in order to prepare the procurement auction in 2010. The important Announcements of the NTC related to Thailand communication and telecommunication market are as the following NTC Announcements:

- Criteria, Procedures And Conditions for Universal Service Obligation (USO) Project Offering (2nd Issue)
- Standard for Calculating The Interconnection Charging of Telecommunication Network
- Mobile Number Portability (MNP) Regulation
- Criteria and Procedure to Define the Relevant Telecommunications Market
- Criteria and Procedures for Exercising Rights-of-way in Erecting Poles, Laying Ducts or Cables, and Installing any Accessories for Providing Telecommunications Services

## 2. Industry Situation and Competition in 2009, and Trend 2010

According to the Thailand ICT market research for 2009 and forecast in 2010 by Software Industry Promotion Agency (SIPA) and National Electronics and Computer Technology Center (NECTEC) with allied organizations, in 2009 Thailand situations were effected from the economic recession, extended from year 2008, and also effect the ICT market in Thailand. The survey research in 2009, according to Table 1, demonstrates Thailand expenditure in ICT products and services is totally Baht 555,501 million, increasing from year 2008 for 6.0 percent, The maximum portion expenditure was invested in Communication section for 65.1 percent, equals to Baht 361,895 million. The next expenditure portions were invested in Computer Hardware, Computer Software and Computer Services accordingly. The research also forecasts that, in 2010, the ICT market would grow up, compare to 2009, because of the economic relief in both domestic and international. In addition, in case of the NTC granting 3G licenses for services in Thailand, it would encourage the expansion of equipment and services investment.

Table 1 ICT Market value in Thailand, year 2008 - 2009 and forecast in 2010

ICT Market	Market Value (mil baht)			ICT Market Portion (%)			Growth (%)	
	2008	2009	2010f	2008	2009	2010f	08/09	09/10
1.Computer Hardware	75,720	80,869	88,040	14.5	14.6	14.8	NA	8.9
2.Computer Software	62,937	64,365	67,884	12.0	11.6	11.4	2.3	5.5
3.Computer Services	24,981	48,372	57,392	4.8	8.7	9.6	NA	18.6
4.Communications	360,216	361,895	382,288	68.7	65.1	64.2	0.5	5.6
Total ICT Market	523,854	555,501	595,604	100	100	100	6.0	7.2

Source : Thailand ICT Market 2009 & Outlook 2010 by SIPA & NECTEC



Year 2009 the market size of Communication Equipment section, which JTS core business were related in, equals to Baht 126,429 million, with the growth rate 2.2 percent compare to year 2008. This market section expanded with the maximum rate in Wired Equipment Market, covering sections of Fixed Line Infrastructure Equipment, Cabling, and Fixed Access Equipment. The research forecasts that in 2010 the Communication Equipment market size would expand 8.7 percent, or approximately Baht 137,479 million. The major driven factor would come from Wired Communication Equipment Section, including Hi-speed Internet ADSL and Fiber Optic Network.

Table 2 Market Value and Growth Rate of Communications Market year 2008 - 2009 and forecast in 2010

Unit : Million Baht

Communications Market	2008	2009	2010f	Growth (%)	
				08/09	09/10
Communication Equipment	123,725	126,429	137,479	2.2	8.7
Communication Services	236,491	235,466	244,809	-0.4	4.0
Total Communications Market	360,216	361,895	382,288	0.5	5.6

Source : Thailand ICT Market 2009 & Outlook 2010 by SIPA & NECTEC

### 3. Technology Trend in 2010

Important technologies that would encourage the ICT market in 2010 and relate to JTS core business are Hi-speed Internet via Fiber Optic (FTTX) and ADSL Network. These technologies would contribute to the Communication market expansion, including Cabling section and Fixed Access Equipment section. In addition, for 3G Wireless technology, notwithstanding the inconclusive of 3G licenses and regulations in Thailand, but in case the NTC granting the 3G licenses, it would bring on the expansion for Communication equipment and also Communication service markets in Thailand.





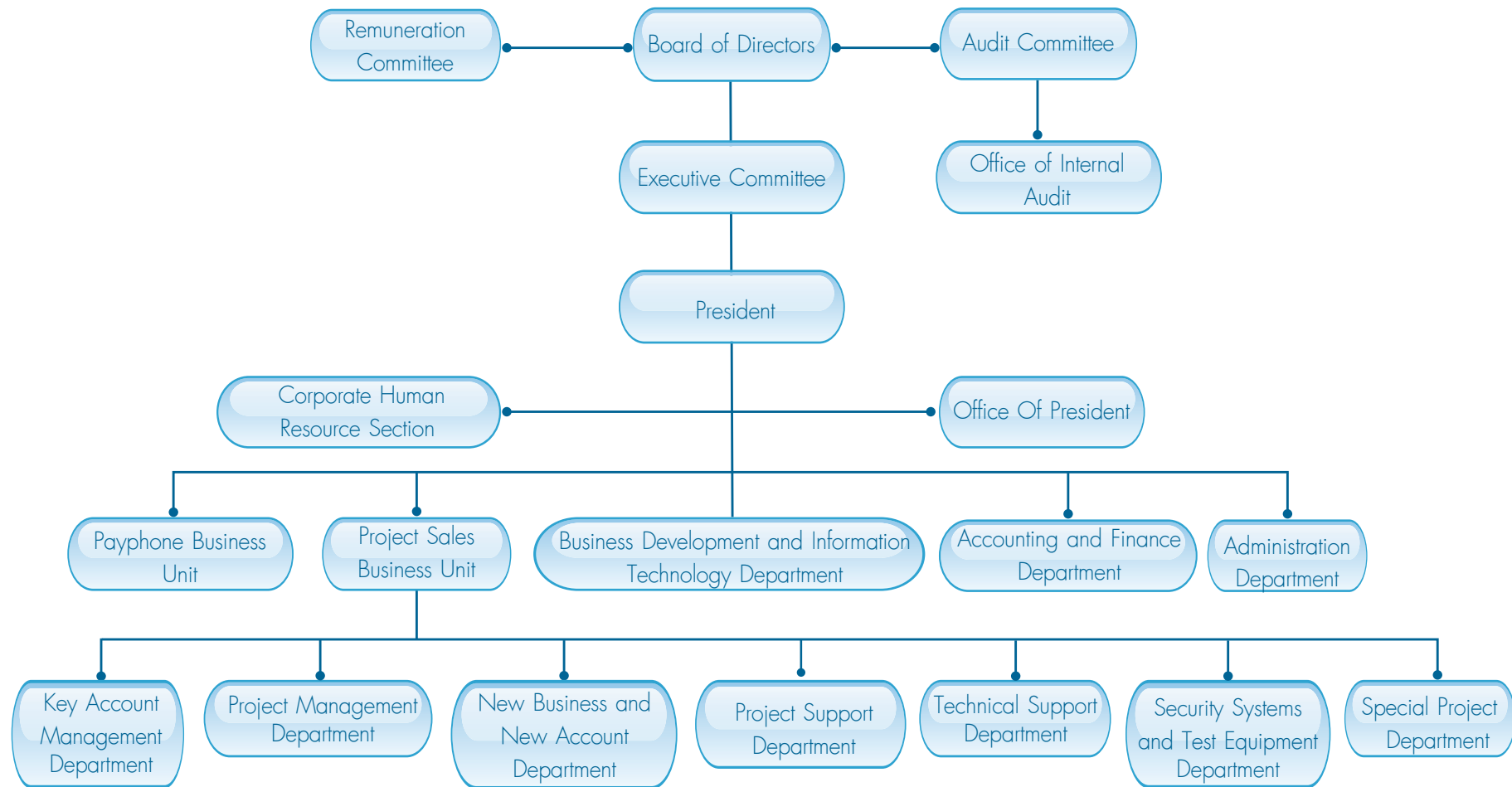
# Shareholding Structure

List of top 10 major shareholders and shareholding structure as at September 22, 2009

	Name of Shareholders	Number of Share	% of Total Shares
1	Jasmine International Public Company Limited	399,997,200	56.90
2	ACeS Regional Service Co., Ltd.	64,027,700	9.11
3	T.J.P. Engineering Co., Ltd.	60,000,000	8.54
4	Mr. Chaiya Wongwattaporn	12,000,000	1.71
5	Thai NVDR Co., Ltd.	7,308,800	1.04
6	Mr. Wichit Shinnawongworakol	6,500,000	0.93
7	QUAM SECURITIES COMPANY LIMITED A/C CLIENT	3,619,100	0.52
8	Mr. Apichai Kittiwatavithol	3,211,800	0.46
9	Mrs. Raweewan Wongsantiwanich	2,700,000	0.38
10	Mr. Kirin Narular	2,600,000	0.37



# Management Structure



# Management

## Management

The Company has the Board of Directors and three committees i.e. Audit Committee, Executive Committee and the Remuneration Committee.

## The Board of Directors

- |  |                 |                            |
|--|-----------------|----------------------------|
| 1. Mr. Pete                              | Bodharamik      | Chairman of the Board      |
| 2. Mr. Somboon                           | Patcharasopak   | Vice Chairman of the Board |
| 3. Mr. Pleumjai                          | Sinarkorn       | Director                   |
| 4. Mr. Terasak                           | Jerauswapong    | Director and President     |
| 5. Mr. Subhoj                            | Sunyabhisithkul | Director                   |
| 6. Mr. Arporn                            | Kengpol         | Independent Director       |
| 7. Mr. Annop                             | Suthakavatin    | Independent Director       |
| 8. Mr. Monton                            | Sudprasert      | Independent Director       |
| 9. Available (see <a href="#">Note</a> ) |                 |                            |

Note On August 1, 2008, Mr. Somsak Padhana - anak resigned from the director of the Company and a new director to replace such available seat has been nominating.

### Corporate Secretary

- |                |              |                     |
|----------------|--------------|---------------------|
| 1. Mr. Terasak | Jerauswapong | Corporate Secretary |
|----------------|--------------|---------------------|

### Authorized Directors and Conditions

1. Mr. Pete Bodharamik and Mr. Somboon Patcharasopak both of them affix their signatures together with the Company seal; or,
2. Mr. Pete Bodharamik or Mr. Somboon Patcharasopak, either one affixes his signature with Mr. Subhoj Sunyabhisithkul or Mr. Terasak Jerauswapong together with the Company seal.

### Scopes of Authority and Duties of the Board of Directors

The Directors shall honestly and prudently perform their duties in accordance with the laws of Thailand, the objectives and the Articles of Association of the Company as well as the legal resolutions or the recommendations of the shareholders' meetings. The scopes of authority and duties of the Board of Directors are summarized as per the followings.

1. Convene an annual general shareholders' meeting within four months of the last day of the fiscal year of the Company
2. Convene a meeting of the Board of Directors at least once every three months
3. Provide the preparation of the audited balance sheet and the profit and loss statement of the fiscal year of the Company for submission to the shareholders' meeting for consideration and approval



4. May delegate their authority to any director or directors or other person to take any action on behalf of and under the supervision of the Board, or empower such person as the Board considers appropriate and within the time the Board considers appropriate. The Board may cancel, withdraw, change or amend the said authority whenever it deems appropriate.

The Board of Directors may grant the Executive Committee the authority to supervise the normal operations of the Company, which was already described in the duties and authorities of the Executive Committee. However, such authorization shall not include transactions in which any director or member of management has a material interest, directly or indirectly, or has a conflict of interest with the Company or its subsidiary, except where the transactions are in accordance with policies and measures which were already approved by the Board or where guidelines have already been established.

5. Determine the Company's objective, policy, business plan and budget, as well as supervise and monitor the management of the Executive Directors to ensure that they conform to the Company's policy, with the exception of the following matters which require the approval of a shareholders' meeting: a capital increase, capital reduction, debenture issuance, the entire disposal or transfer of the business or a significant part thereof to other parties, the purchase or transfer of other businesses, and an amendment of the Memorandum of Association or Articles of Association.

Furthermore, the Board of Directors shall supervise and monitor the Company to ensure it complies with the regulations of the SEC and SET, i.e. connected transactions, the disposal or acquisition of assets, or other related legislation, etc.

6. Determine the management structure, appointment of the Executive Committee, the President and other committees as appropriate

7. Monitor the Company's performance so as to compare with the overall business plan and budget

8. No director shall engage in any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a director of a private Company or any other Company operating a business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders' meeting prior to the resolution of his or her appointment.

9. A director shall notify the Company without delay when he has a direct or indirect interest in any contract which is made by the Company, or when he or she holds shares or debentures of the Company or an affiliated company, and shall indicate any increase or decrease in the number of the director's total number of shares.

#### Authorized Financial Operating Duties of the Chairman of the Board of Directors

The Chairman of the Board of Directors shall approve expenditures, purchases, procurements, rentals and leasing related to the Company's normal business operations and investments within a credit limit of Baht 30 million or equivalent or an amount the Company's Board of Directors assigned for each transaction. Also, the Chairman of the Executive Committee shall approve bidding for projects and/or a consortium with a partner within a project value limit of Baht 200 million or an equivalent amount for each project.



The authority of the Chairman of the Board of Directors shall not include empowering and/or delegating authority for the approval of transactions which may cause a conflict of interest with the Company according to the SET's regulations. The approval of said transactions is required to be proposed to the Board of Directors and/or Shareholders of the Company for their consideration and approval in accordance with the Company's Articles of Association or relevant laws, except for the approval of transactions in the normal course of business which is already covered by existing guidelines approved by the Board.

Besides, the Board of Directors has granted the Executive Committee, the Chairman of the Executive Committee and the President their authorities to supervise the normal operations and investments of the Company. The scopes of authority and credit limit of each of these three levels of management are clearly determined. No authority is granted without a credit limit determined.

## Audit Committee

- |               |              |                                 |
|---------------|--------------|---------------------------------|
| 1. Mr. Arporn | Kengpol      | Chairman of the Audit Committee |
| 2. Mr. Annop  | Suthakavatin | Audit Committee                 |
| 3. Mr. Monton | Sudprasert   | Audit Committee                 |

### Scopes of Authority and Duties of the Audit Committee

1. To verify the Company's financial statements for accuracy and adequacy
2. To oversee both the Company's internal control system and internal audit system to ensure their appropriateness and efficiency aside from considering independence of the internal audit department, approving the appointment, the transfer, and the dismissal of the head of the internal audit department as well as the heads of any other departments responsible for internal auditing
3. To oversee and ensure the Company's conformity to the law regarding securities and stock exchange in addition to the regulations of the Stock Exchange of Thailand and the laws relevant to the Company's business
4. To consider, select and appoint persons who are independent to be the Company's external auditors and propose their remuneration in addition to having a meeting with such auditors at least once a year without the presence of the management
5. To consider the related transactions as well as the transactions which may cause conflicts of interest and make sure that such transactions are reasonable and in compliant with the related law and the regulations of the Stock Exchange of Thailand for the maximum benefit of the Company
6. To prepare the Audit Committee report which is disclosed in the Annual Report of the Company ; the report must be certified by the signature of the Chairman of the Audit Committee and must include at least the following information :
  - 6.1 The opinion on accuracy, completion, and creditability of the Company's financial report
  - 6.2 The opinion on adequacy of the Company's internal control system
  - 6.3 The opinion on compliance with the law regarding securities and stock exchange in addition to the regulations of the Stock Exchange of Thailand and the laws relevant to the Company's business



- 6.4 The opinion on appropriateness of the external auditors
- 6.5 The opinion on the transactions which may have conflicts of interest
- 6.6 The number of Audit committee meetings and the attendance of each Audit Committee member
- 6.7 The opinion or overall remarks the Audit Committee obtains during performing duties in line with the charter
- 6.8 Other information deemed appropriate for the acknowledgement of the shareholders and investors under the scope of duties and responsibilities authorized by the Board of Directors
7. To oversee the Company's risk management to ensure their appropriateness and efficiency
8. Any other tasks assigned by the Board of Directors with the consent of the Audit Committee

The Audit Committee has a 3 - year term in the office. In case of vacancy for any reason other than at the expiry of his term, the Board of Directors shall, to fulfill the Audit Committee as stipulated, elect and appoint a qualified person to fill in the vacancy. Such new member of the Audit committee shall retain his office only for the remaining term of the office of the Audit Committee member whom he replaces.

## Executive Committee

- |                  |                 |  |
|------------------|-----------------|--|
| 1. Mr. Subhoj    | Sunyabhisithkul | Chairman of the Executive Committee                            |
| 2. Mr. Terasak   | Jerauswapong    | Executive Director   |
| 3. Mr. Pleumjai  | Sinarkorn       | Executive Director   |
| 4. Mrs. Busakorn | Jongsaksawat    | Vice President - Accounting and Finance and Executive Director |

### Scopes of Authority and Duties of the Executive Committee

1. Determine the Company's business policies and strategy, and propose this to the Board of Directors for its consideration and approval
2. Determine the Company's business plan, delegate management authority and prepare an annual expenditure budget and annual business investment budget, and propose these to the Board of Directors of the Company for its consideration and approval
3. Determine the organisation structure and management system, which shall be suitable for the current business environment to ensure that the Company's business operations are efficient
4. Determine the salary and wage structure, and prepare regulations in regard to remuneration on a cash and non - cash basis and a regulation concerning increases in salary and bonuses which are suitable for the Company's situation each year
5. Evaluate, appoint, remove and relieve Company's employees who have a position lower than President down to Assistant Vice President



6. Audit the Company's operating results to ensure they comply with the business plan approved by the Company's Board of Directors
7. Approve expenditures, purchasing, procurements, rent and leasing related to the Company's normal business operations and investments within a credit limit of Baht 200 million or an equivalent amount the Company's Board of Directors assigned for each transaction
8. Approve loans and credit lines for the Company's normal business operations within a credit limit of Baht 200 million or an equivalent or any amount that the Company's Board of Directors assigned for each transaction
9. Approve the opening of bank accounts for all types of accounts and determine the Company's signing conditions for bank account payments
10. Perform other duties which are assigned by the Company's Board of Directors in each time period
11. Approve expenditures, purchasing, procurements, rent and leasing related to the Company's business operations and investments which are not normal within a credit limit of Baht 50 million or an equivalent amount for each transaction. In case the credit limit is exceeded, the Executive Committee is required to propose this to the Board of Directors of the Company for its consideration.
12. Approve the bidding for projects and / or a consortium with a partner within a project value limit of Baht 500 million or an equivalent amount for each project. In case the credit limit is exceeded, the Executive Committee is required to propose this to the Board of Directors of the Company for its consideration.

#### Authorized Financial Operating Duties of the Chairman of the Executive Committee

The Chairman of the Executive Committee shall approve expenditures, purchases, procurements, rentals and leasing related to the Company's normal business operations and investments within a credit limit of Baht 30 million or equivalent or an amount the Company's Board of Directors assigned for each transaction. Also, the Chairman of the Executive Committee shall approve bidding for projects and / or a consortium with a partner within a project value limit of Baht 200 million or an equivalent amount for each project.

The authority of the Executive Committee and the Chairman of the Executive Committee shall not include empowering and/or delegating authority for the approval of transactions which may cause a conflict of interest with the Company according to the SET's regulations. The approval of said transactions is required to be proposed to the Board of Directors and / or Shareholders of the Company for their consideration and approval in accordance with the Company's Articles of Association or relevant laws, except for the approval of transactions in the normal course of business which is already covered by existing guidelines approved by the Board.

## Remuneration Committee

- |                 |               |  |
|-----------------|---------------|--|
| 1. Mr. Arporn   | Kengpol       | Chairman of the Remuneration Committee |
| 2. Mr. Somboon  | Patcharasopak | Remuneration Committee                 |
| 3. Mr. Pleumjai | Sinarkorn     | Remuneration Committee                 |





#### Scopes of Authority and Duties of the Remuneration Committee

- 1 Determine the remuneration policy for the Board of Directors, President, and any committees appointed by the Board of Directors
- 2 Determine the annual remuneration and other benefits for the Board of Directors and any committees appointed by the Board of Directors
- 3 Evaluate the performance and determine the annual remuneration and other benefits for the President
- 4 Consider the allocation of the Employee Securities Option Plan adhere to regulations and conditions relating to the issuance of related securities

The Remuneration Committee is directly responsible to the Board of Directors. In addition, the Chairman and members of the Remuneration Committee have a term of three years. However, the Chairman and members of the Remuneration Committee may be re - appointed to their positions after the expiration of their terms.

The authority of the Remuneration Committee shall not include the authority to approve transactions which may cause a conflict of interest with the Company or any transaction in which members of the Remuneration Committee or their connected persons have an interest or benefit that causes a conflict of interest according to the SET's regulations. The approval of said transactions is required to be proposed to the Board of Directors and/or Shareholders of the Company for their consideration and approval in accordance with the Company's Articles of Association or relevant laws, except for the approval of transactions in the normal course of business which are already covered by existing guidelines approved by the Board.

#### Executives

- |                  |               |  |
|------------------|---------------|--|
| 1. Mr. Terasak   | Jerauswapong  | President  |
| 2. Mr. Monchai   | Manepairoj    | Senior Vice President - Project Sales Business Unit      |
| 3. Mr. Prasert   | Towiwat       | Vice President - Payphone Business Unit                  |
| 4. Mr. Wichai    | Tanjariyaporn | Vice President - Project Sales Business Unit             |
| 5. Mr. Peerapol  | Phaopeng      | Vice President - Key account Management Department       |
| 6. Mr. Sukawat   | Nachaiyasit   | Vice President - New Business and New Account Department |
| 7. Mrs. Busakorn | Jongsaksawat  | Vice President - Accounting and Finance Department       |

#### Scopes of Authority and Duties of the President

1. To manage and control the Company's normal business operations and act pursuant to assignments by the Board of Directors and the Board of Executive Directors as well as assign a suitable person to manage and perform as the representative of the President in necessary and suitable issues under the consideration of the President in accordance with the Company's Articles of Association or relevant laws
2. To approve expenditures, purchasing, procurement, rent and leasing according to the annual budget which is approved by the Board of Directors, as well as expenditures, purchasing, procurement, rent and leasing related to the Company's normal business operations and investments within a credit limit of Baht 5 million or equivalent or complies with the Company's Board of Directors assigned for each transaction



3. To evaluate, appoint, remove and relieve the Company's employees which have a position lower than the Assistant Vice President
4. Approve bidding for projects or consortium with a partner within a project value limit of Baht 100 million or an equivalent amount for each project

The delegation of authority to the President as well as the assigning of a suitable person to act as a representative under the consideration of the President does not include the authority to approve a transaction which may have a conflict of interest with the Company or any transactions which may have a conflict of interest according to the SET's regulations. The approval of said transactions will be required to be proposed to a Board of Directors' meeting and/or Shareholders' meeting in accordance with the Company's Articles of Association or relevant laws, except for normal business transactions already covered by existing guidelines approved by the Board.

## Selection of Directors and Executives

The Company has not appointed the Nominating Committee; therefore, the Board of Directors is responsible for selecting persons with proper qualifications, experiences and sufficient time to contribute their roles to the Company. The selected persons shall be proposed to the shareholders' meeting for election which shall be supported by no less than the total shareholders present and eligible for the voting. Each shareholder shall exercise all of his votes to elect either one or several persons as a director or directors. The persons who receive the highest number of votes in their respective order of the votes in a number not exceeding the number of directors to be elected at the meeting shall be elected as the director(s). At an annual ordinary shareholders' meeting, one - third of the directors must retire from the office by rotation.

For the executives at the assistant vice president level to the level lower than the President, the Executive Committee is responsible for.

## Directors and Executives Remuneration

The Company has remunerated the directors and executives base on the industry standard and reflect level. The remuneration for the Board of Directors shall be considered by the Remuneration Committee to be proposed to the Board of Director then to the shareholders for approval. A remuneration for an executive shall be consider from the Company's operation results and accountability of an executive including his qualifications, knowledge, experience and his contribution. For the year 2009, the Board of Directors and the executives received money remuneration and other remuneration as follows.



Money Remuneration

The remuneration for the Board of Directors	The remunerations per month (Baht)
	2009
Chairman of the Board	40,000
Vice Chairman of the Board	20,000
Independent Director	30,000
Director as non Executive	30,000
Executive Director	10,000
Chairman of the Audit Committee	10,000
Audit Committee	5,000
Chairman of the Executive Committee	10,000
Executive Committee	5,000
Chairman of the Remuneration Committee	5,000 for Attendance Remuneration per Meeting
Remuneration Committee	5,000 for Attendance Remuneration per Meeting
Gratuity	Yes

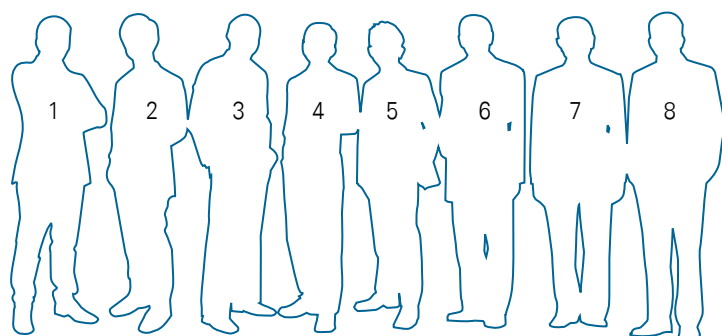
The remunerations for the Executive at total of Baht 14.78 million as salary, bonus and provident fund

Other Remuneration

With respect to the Employee Securities Option Plan (ESOP Scheme) approved by the Company's extraordinary general shareholders' meeting No. 1/2005 convened on March 9, 2005, the ESOP share at the amount of 300,000 common shares from one million shares were allotted to the directors of the Company, except the three independent directors, and the ESOP warrant at the amount of 5.10 million units were issued and offered to every director. For the executives, the ESOP share at 97,000 common shares and the ESOP warrant at 1,958,500 units were allocated to the executives.



# Board of Directors



1. Mr. Pete Bodharamik
2. Mr. Somboon Patcharasopak
3. Mr. Pleumjai Sinarkorn
4. Mr. Terasak Jerauswapong
5. Mr. Subhoj Sunyabhisithkul
6. Mr. Arporn Kengpol
7. Mr. Annop Suthakavatin
8. Mr. Monton Sudprasert





## Mr. Pete Bodharamik

Position	: Chairman of the Board		
Age	: 37 years		
Education	: - Bachelor of Management Science London School of Economic, England		
Shareholder (shares)	: -		
ESOP Warrant (units)	: -		
Experiences	: 2008 - Present	Chairman of the Board	JTS
		Director, President and	
		Chief Executive Officer	Jasmine International Pcl.
		Director	Group of Jasmine International Pcl.
		Director	Triple T Global Net Co., Ltd.
		Director	Triple T Telecom Co., Ltd.
		Director	Triple T Internet Co., Ltd.
	2001 - Present	Director	Triple T Broadband Pcl.
			TT& T Pcl.
	1997 - Present	Chairman of the Board	Group of Mono Generation Co., Ltd.





**Mr. Somboon Patcharasopak**

<b>Position</b>	: Vice Chairman of the Board																																																																														
<b>Age</b>	: 49 years																																																																														
<b>Education</b>	: - M.B.A. Kasetsart University - Bachelor of Electrical Engineering, Chulalongkorn University - Directors Certification Program (DCP) Class No. 35 / 2003, Thai Institute of Directors Association (IOD) - Certificate of Senior Executive Management Class No. 3, Capital Market Academy - Diploma in Operation Psychology Management Section Class No. 99, Applied Psychology Institute - Diploma in Public Economy Management for High - Level Administrators Class No. 4, King Prajadhipok's Institute																																																																														
<b>Shareholder (shares)</b>	: 150,400																																																																														
<b>ESOP Warrant (units)</b>	: 600,000																																																																														
<b>Experiences</b>	: <table border="0"> <tr> <td>1995 - Present</td><td>Director</td><td>JTS</td></tr> <tr> <td>2008 - Present</td><td>Director</td><td>TT&amp;T Pcl.</td></tr> <tr> <td></td><td>Director and President</td><td>Triple T Global Net Co., Ltd.</td></tr> <tr> <td></td><td>Director and President</td><td>TT&amp;T Subscriber Services Co., Ltd.</td></tr> <tr> <td></td><td>Director and President</td><td>Triple T Telecom Co., Ltd.</td></tr> <tr> <td></td><td>Director</td><td>Triple T Internet Co., Ltd.</td></tr> <tr> <td>2008 - 2009</td><td>Chief Executive Officer</td><td>TT&amp;T Pcl.</td></tr> <tr> <td>2007 - Present</td><td>Director</td><td>Triple T Broadband Pcl.</td></tr> <tr> <td>2006 - Present</td><td>President</td><td>Acumen Co., Ltd.</td></tr> <tr> <td>2005 - Present</td><td>Director</td><td>Premium Asset Co., Ltd.</td></tr> <tr> <td>2002 - Present</td><td>Director</td><td>Chaengwatana Planner Co., Ltd.</td></tr> <tr> <td></td><td>Director</td><td>Telecom KSC Co., Ltd.</td></tr> <tr> <td>2001 - Present</td><td>Director</td><td>Siam Teltech Computer Co., Ltd.</td></tr> <tr> <td>2000 - Present</td><td>Director</td><td>T.J.P. Engineering Co., Ltd.</td></tr> <tr> <td></td><td>Director</td><td>Compunet Corporation Co., Ltd.</td></tr> <tr> <td></td><td>Director</td><td>TBB Co., Ltd.</td></tr> <tr> <td>1997 - Present</td><td>Director</td><td>Internet Knowledge Service Center Co., Ltd.</td></tr> <tr> <td></td><td>Director</td><td>ACeS (Thailand) Co., Ltd.</td></tr> <tr> <td>1996 - Present</td><td>Director</td><td>Thai Long Distance Telecommunications Co., Ltd.</td></tr> <tr> <td>1995 - Present</td><td>Director</td><td>ACeS Regional Services Co., Ltd.</td></tr> <tr> <td></td><td>Director</td><td>Premium Real Estate Co., Ltd.</td></tr> <tr> <td>1994 - Present</td><td>Director</td><td>Jasmine Smart Shop Co., Ltd.</td></tr> <tr> <td></td><td>Director</td><td>Jasmine International Oversea Co., Ltd.</td></tr> <tr> <td>1991 - Present</td><td>Director</td><td>Jasmine Submarine Telecommunications Co., Ltd.</td></tr> <tr> <td>1988 - Present</td><td>Director</td><td>Acumen Co., Ltd.</td></tr> <tr> <td>1982 - Present</td><td>Director</td><td>Jasmine International Plc.</td></tr> </table>	1995 - Present	Director	JTS	2008 - Present	Director	TT&T Pcl.		Director and President	Triple T Global Net Co., Ltd.		Director and President	TT&T Subscriber Services Co., Ltd.		Director and President	Triple T Telecom Co., Ltd.		Director	Triple T Internet Co., Ltd.	2008 - 2009	Chief Executive Officer	TT&T Pcl.	2007 - Present	Director	Triple T Broadband Pcl.	2006 - Present	President	Acumen Co., Ltd.	2005 - Present	Director	Premium Asset Co., Ltd.	2002 - Present	Director	Chaengwatana Planner Co., Ltd.		Director	Telecom KSC Co., Ltd.	2001 - Present	Director	Siam Teltech Computer Co., Ltd.	2000 - Present	Director	T.J.P. Engineering Co., Ltd.		Director	Compunet Corporation Co., Ltd.		Director	TBB Co., Ltd.	1997 - Present	Director	Internet Knowledge Service Center Co., Ltd.		Director	ACeS (Thailand) Co., Ltd.	1996 - Present	Director	Thai Long Distance Telecommunications Co., Ltd.	1995 - Present	Director	ACeS Regional Services Co., Ltd.		Director	Premium Real Estate Co., Ltd.	1994 - Present	Director	Jasmine Smart Shop Co., Ltd.		Director	Jasmine International Oversea Co., Ltd.	1991 - Present	Director	Jasmine Submarine Telecommunications Co., Ltd.	1988 - Present	Director	Acumen Co., Ltd.	1982 - Present	Director	Jasmine International Plc.
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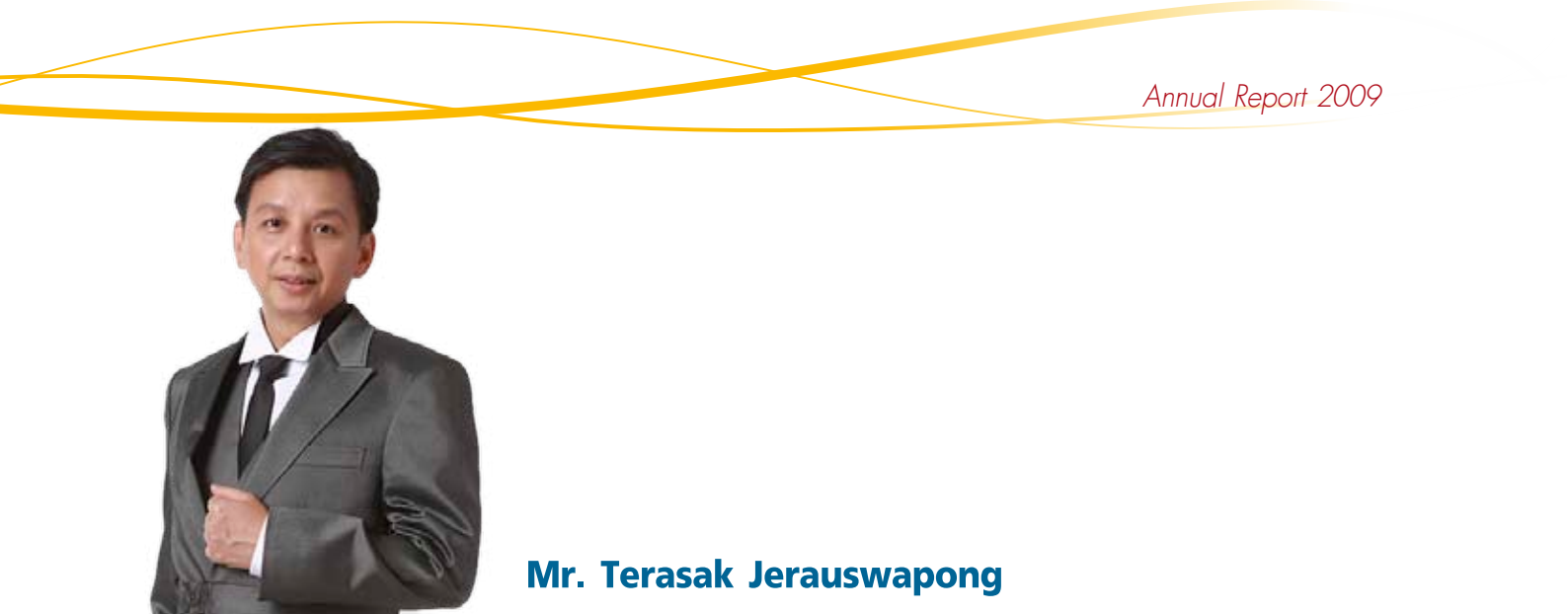


**Mr. Pleumjai Sinarkorn**

<b>Position</b>	: Director and Executive Director		
<b>Age</b>	: 76 years		
<b>Education</b>	: - MMP Chulalongkorn University - Bachelor of Electrical Engineering, Rajamongkol University - Directors Certification Program (DCP) Class No. 41/2004, Thai Institutions of Directors Association (IOD)		
<b>Shareholder (shares)</b>	: 150,000		
<b>ESOP Warrant (units)</b>	: 600,000		
<b>Experiences</b>	: 2004 - Present	Director and Executive Director	JTS
	2009 - Present	Advisor	Jasmine International Pcl.
	2008 - Present	Director	Jasmine International Pcl.
		Director	Triple T Global Net Co., Ltd.
		Director	Triple T Telecom Co., Ltd.
	2007 - 2009	Advisor	Thai Long Distance Telecommunications Co., Ltd
	2007 - Present	Director	TT&T Subscriber Services Co., Ltd.
	1998 - 2006	Advisor to Executive Committee	Jasmine International Pcl.
	2002 - 2006	Executive Director	TT& T Pcl.
	1994 - Present	Director	TT& T Pcl.
	1992 - 1998	Deputy Managing Director	Thai Telephone and Telecommunication Pcl.
	1960 - 1992	Assistant Vice President, Project	TOT







**Mr. Terasak Jerauswapong**

Position	: Director, President and Executive Director		
Age	: 48 years		
Education	: - Bachelor of Electrical Engineering (Telecommunications), King Mongkut’s Institute of Technology, Ladkrabang - Directors Certification Program (DCP) Class No. 42/2004, Thai Institute of Directors Association (IOD)		
Shareholder (shares)	: 150,000		
ESOP Warrant (units)	: 600,000		
Experiences	: 2007 - Present President JTS		
	2008 - Present Director Internet Knowledge Service Center Co., Ltd.		
	2008 - 2009 Senior Executive Vice President TT&T Pcl.		
	2007 - Present Director and Executive Director Siam Teltech Computer Co., Ltd.		
	2006 - Present Director JasTel Network Co., Ltd.		
	2005 - Present Director Premium Asset Co., Ltd.		
	2001 - Present Director ACeS Regional Services Co., Ltd.		
	2000 - Present Director JTS		
	Director Jasmine International Plc.		
	Director Smart Highway Co., Ltd.		
	Director Jasmine International Oversea Co., Ltd.		
	Director Jasmine Smart Shop Co., Ltd.		
	Director TBB Co., Ltd.		
	1997 - Present Director Mobile Communication Services Co., Ltd		
	1996 - Present President Jasmine Submarine Telecommunications Co., Ltd.		
	Director Thai Long Distance Telecommunications Co., Ltd.		



## Mr. Subhoj Sunyabhisithkul

<b>Position</b>	: Director and Chairman of Executive Committee	
<b>Age</b>	: 41 years	
<b>Education</b>	: - Bachelor of Electrical Engineering, Chulalongkorn University : - Directors Certification Program (DCP) Class No. 42/2004, Thai Institute of Directors Association (IOD)	
<b>Shareholder (shares)</b>	: 150,000	
<b>ESOP Warrant (units)</b>	: 1,050,000	
<b>Experiences</b>	: 2007 - Present Chairman of Executive Committee JTS	
	Director and President	Triple T Broadband Pcl.
	Director	Siam Teltech Computer Co., Ltd.
	Director	Triple T Internet Co., Ltd.
	2005 - Present Executive Director	Siam Teltech Computer Co., Ltd.
	2002 - Present Director	TT& T Pcl.
	2000 - Present Director	Compunet Corporation Co., Ltd.
	Director	Jasmine Cyberworks Co., Ltd.
	1999 - 2006 Executive Director	Jasmine International Plc.
	1999 - Present Director	Jasmine Submarine Telecommunications Co., Ltd.
	Director	Thai Long Distance Telecommunications Co., Ltd.
	Director	Jasmine International Overseas Co., Ltd.
	Director	ACeS Regional Services Co., Ltd.
	Director	ACeS (Thailand) Co., Ltd.
	Director	Jasmine Internet Co., Ltd.
	Director	Acumen Co., Ltd.
	1998 - Present Executive Director	JTS
	Director	Jasmine International Plc.
	1997 - 2007 President	JTS
	1997 - Present Director	JTS
	Director	Mobile Communication Services Co., Ltd.





**Mr. Arporn Kengpol**

<b>Position</b>	: Independent Director and Chairman of Audit Committee	
<b>Age</b>	: 80 years	
<b>Education</b>	: - Bachelor of Electrical Engineering, Chulalongkorn University : - M.S. in E.E. (Texas) : - Directors Accreditation Program (DAP) Class No. 28/2004, and Director Certification Program (DCP) Class No. 101/2008 Thai Institute of Directors Association (IOD) : - Audit Committee Program (ACP) Class No. 7/2005, Thai Institute of Director Accreditation (IOD)	
<b>Shareholder (shares)</b>	: -	
<b>ESOP Warrant (units)</b>	: 200,000	
<b>Experiences</b>	: 2004 - Present Independent Director and JTS Chairman of Audit Committee : 2006 - Present Advisor Council of Engineers : 2002 - 2006 Subcommittee Council of Engineers : 1997 - 2002 Board Member and Member of the Professional Engineer Control Board, Subcommittee Ministry of Interior : 1977 - 1990 Director, Broadcasting Station, Office the President, Chulalongkorn University Chulalongkorn University : 1953 - 1990 Professor Engineering Faculty, Chulalongkorn University	





**Mr. Annop Suthakavatin**

Position	: Independent Director and Member of Audit Committee		
Age	: 67 years		
Education	: - Bachelor of Accounting, Thammasat University - National Defence Collage (Government and Private Sector 388) - Directors Accreditation Program (DAP) Class No. 1/2003 and Director Certification Program (DCP) Class No. 51/2004, Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) Class No. 7/2005, Thai Institute of Directors Association (IOD)		
Shareholder (shares)	-		
ESOP Warrant (units)	: 200,000		
Experiences	: 2004 - Present Independent Director and JTS Audit Committee  2004 - Present Director Chao Praya Insurance Plc. 2003 - Present Audit Committee Professional West Technology (1999) Plc. Director Rent A-V Co., Ltd. 2001 - Present Audit Committee Royal Orchid Hotel (Thailand) Plc. 2000 - Present Advisor Krung Thai Tractor Co., Ltd. 1998 Acting for Managing Bangkok Asian Finance Ltd. Director 1997 Vice President, Audit and Bangkok Motor Works Co, Ltd. Analysis Department 1993 - 1997 Director and Deputy Bangkok Asian Finance Ltd. Managing Director 1971 - 1992 Auditor, Shareholders, Bancheekij Auditing Co,Ltd. Director		




**Mr. Monton Sudprasert**

<b>Position</b>	: Independent Director and Member of Audit Committee		
<b>Age</b>	: 49 years		
<b>Education</b>	: - Master of Public Administration, Chulalongkorn University - Master of Engineering Chulalongkorn University - Directors Accreditation Program (DAP) Class No. 28/2004, and Director Certification Program (DCP) Class No. 101/2008 Thai Institute of Directors Association (IOD) - Audit Committee Program (ACP) Class No. 11/2006, Thai Institute of Directors Association (IOD)		
<b>Shareholder (shares)</b>	-		
<b>ESOP Warrant (units)</b>	: 200,000		
<b>Experiences</b>	: 2004 - Present      Independent Director and      JTS Audit Committee  Feb.2010 - Present      Deputy Director General      Department of Public Works and Town & Country Planning, Ministry of Interior  2009 - 2010      Director of Town and      Department of Public Works and Town & Country Development Bureau      Country Planning, Ministry of Interior  2005 - Present      Professional Engineer Level 9      Department of Public Works and Town & Country Planning, Ministry of Interior  2003 - Present      Secretary, Engineer Level 8      Department of Public Works and Town & Country Planning, Ministry of Interior  2001 - 2003      Professional Engineer Level 8      Department of Public Works and Town & Country Planning, Ministry of Interior  2000      Professional Engineer Level 7      Department of Public Works and Town & Country Planning, Ministry of Interior  1998 - 2000      Engineer Level 7      Public Works, Ministry of Interior 1995 - 1998      Engineer Level 6      Public Works, Ministry of Interior 1992 - 1994      Engineer Level 5      Public Works, Ministry of Interior 1987 - 1992      Engineer Level 4      Public Works, Ministry of Interior 1985 - 1986      Engineer Level 3      Public Works, Ministry of Interior 1985      Engineer Level 3      Town & Country Planning, Ministry of Interior		



# Corporate Governance

The Company's Board of Directors is entitled to set up Corporate Governance which encompasses 5 major principles to be in line with the guideline of the Stock Exchange of Thailand, the details of which are as the followings.

## 1. The Rights of Shareholders

The Company is well aware that all the fundamental rights of the shareholders both as investors and company owners must be significantly recognized. Such rights include the right to sell, purchase or transfer the securities they hold, the right to receive the Company's profits sharing, the right to adequately receive the Company's information, the right to attend the shareholders' meeting wherein they can express their opinions and vote on resolutions on the Company's significant matters; for instance, the dividend payment, the appointment or dismissal of a director, the appointment of the external auditors, the approval of any crucial transaction which might affect the directions of the Company's operation, the amendment on Memorandum of Association or Articles of Association and so on.

Moreover, to support and facilitate the shareholders in exercising their rights as follows;

1. The Company manages to arrange the Shareholders' Annual General Meeting within the first 4 months of the Company's fiscal year. As for the so called "Extraordinary Shareholders' Meeting", each will be called for only when it is deemed appropriate.

Invitation letters together with the meeting agenda and related documents with adequate fact(s), reason(s) and opinion(s) of the Board of Directors will be distributed for the shareholders to consider 7 or 14 days prior to the meeting date, depending on the subjects. The Company will also advertise the Meeting notice in the press 3 days consecutively before the date of meeting.

2. Provided that a shareholder is unable to attend the meeting in person, the Company allows him/her to assign an independent director or any person to attend and vote on his/her behalf. To this regard, the shareholder as the Proxy Grantor must inform the Company in writing by filling in one of the proxy forms attached with the meeting invitation letter or downloaded from the Company's website.

3. During the meeting, the Company provides equal opportunities for the shareholders to make enquiries or to express their views. Therein, all the Company's directors and relevant management are present to be acknowledged of the shareholders' opinions as well as to answer the questions raised. Every question-and-answer issue and all the significant opinions are recorded in the minutes of meeting to facilitate the shareholders' scrutiny.

4. After the meeting finished, the Company shall arrange the minutes that present the complete and accurate information for the shareholders to review.



## 2. The Equitable Treatment of Shareholders

The Company has a policy to treat all the shareholders equally whether the major shareholders, minor shareholders, institutional investors or foreign investors. Independent directors are assigned by the Company to be responsible for looking after the minor shareholders.

The shareholders' meeting is properly conducted according to the scheduled agenda in respect of the Company's Articles of Association. Related information is clearly presented. No un-informed agenda is introduced to the meeting neither is an important agenda which the shareholders need some time to make a prudent study before making a decision. In case that a shareholder is unable to attend the meeting in person, the Company allows him/her to assign an independent director or any person to attend and vote on his/her behalf. To this regard, the shareholder as the Proxy Grantor must inform the Company in writing by filling in one of the proxy forms attached with the meeting invitation letter or downloaded from the Company's website.

Voting process is transparent with regard to the order of agenda items. During the meeting, the shareholders are entitled to cast the vote to express their agreement or disagreement or even to abstain from voting on such issues as related transactions, the acquisition or the disposal of the Company's assets and so on. The agenda on director election provides the shareholders with the chance to elect the directors as individual persons to replace the ones who retire by rotation.

The Company has business ethics for the employees, stipulating the importance of keeping the information of both the Company and its subsidiaries in confidence. It has also set up penalty for any staff who makes use of the inside information for his/her own benefits or implement the same in the manner that may damage the Company's reputation. Additionally, the trading or transferring of the Company's securities by using confidential information and/or inside information is prohibited in the like manner as the conduct of juristic act, using the Company's confidential information and/or inside information since such doing may cause damage to the Company either directly or indirectly.

The Company has set up a measure to prevent the improper "Insider Trading" by relevant persons who are directors, executives, and staff working in the department related to the inside information (including their spouses and minors). According to the measure, such relevant persons are not allowed to trade the Company's securities a month before the disclosure of the quarterly and annual financial statements. The Company has informed its directors and executives not only of their duty to report their holding of the Company's securities but also the penalty according to the Securities and Exchange Act of B.E.2535 and the regulations of the Stock Exchange of Thailand. In case that the directors or executives trade the Company's securities which they hold, they are obliged to report changes in the possession of their own securities, spouses and minors to the Office of Securities Exchange Commission to comply with Section 59 of the Securities and Exchange Act of B.E.2535 within 3 working days so that it is further disclosed to the public.

Pertaining to this matter, the Company has set up the disciplinary penalty to apply to any relevant person who discloses or makes use of the Company's inside information for seeking his/her own personal interests. The degree of penalty varies, according to the case, from verbal warning, written warning to probation or dismissal.





### 3. The Role of Stakeholders

The Company equally respects the rights of all the stakeholders whether they are the inside stakeholders such as the Company's employees and management or outside-party stakeholders such as creditors and customers, etc. It also realizes that the support and suggestions from every group of its stakeholders are valuable and beneficial to both the operation and business development. Therefore, it will perform the duty to comply with the law and other related regulations to ensure that all the rights of the stakeholders are handled with proper care. Moreover, for the Company's stability, the cooperation between the Company and all the groups of stakeholders are strongly supported. With respect to this, the Company follows the directions below to appropriately treat each stakeholder group.

- |   |   |   |
|---|---|---|
| <b>Shareholders</b>                     | : | With the aim to bring about the highest satisfaction to its shareholders, the Company intends to be their ever efficient and trustworthy business representatives, taking into account the long term growth of its value and the emphasis on transparent and honest information disclosure.                               |
| <b>Employees</b>                        | : | The Company regards employees as its precious resources. So, it focuses on supporting human resources development which consequently leads to its maximum benefit. Besides, it encourages the employees to play a part in creating a good organization culture, strong teamwork and safe and pleasant working atmosphere. |
| <b>Competitors</b>                      | : | The Company commercially contends with other trade competitors on the fair and ethical competition basis.   |
| <b>Customers</b>                        | : | The Company is committed to responding and providing quality services for the highest satisfaction and confidence of the customers.   |
| <b>Trade Counterparts and Creditors</b> | : | The Company has the policy to treat both the counterparts and the creditors fairly in compliance with trading conditions and/or terms in the mutual contracts to enhance good business relationship, beneficial to all parties.   |
| <b>Community and Public</b>             | : | On the regular basis, the Company joins and sponsors socially constructive projects and activities as exemplified by financial and material donations to several foundations and organizations.   |
| <b>Environment</b>                      | : | The Company recognizes the importance of environment is concerned about the impact of pollutions on communities. However, the Company's nature of business does not jeopardize the environment.   |

The Company will conduct its business to be in line with the law and other related regulations to assure the shareholders of the best protection of their rights.



## 4. Disclosure and Transparency

The Company's Board of Directors takes as its obligation the disclosure of the Company's financial and other Company-related information to be complete, accurate, and transparent in compliant with the regulations of the Office of Securities Exchange Commission and the Stock Exchange of Thailand. Additionally, it discloses other significant information which may affect the price of the Company's securities which in turn impacts on the decision of the Company's investors and stakeholders. Such information is accessible to the Company's shareholders, investors and the public via the channels and media of the Stock Exchange of Thailand as well as the Company's website.

For Investor Relations, the Company has an IR Team to represent the Company in communicating with institutional investors, shareholders, analysts and relevant state organizations; whereas, the Corporate Secretary Administration Section is accountable for corporate reports.

The Company's Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries as well as any financial-related information presented in the Company's Annual Report. Such financial statements are prudently prepared pursuant to the accounting principles generally accepted country-wide based on the appropriate accounting policy to which the Company regularly conforms. The Audit Committee is obliged to verify the quality of the Company's financial reports and internal control system, including the adequacy of the disclosure of important information in notes to the financial statements prior to submitting all to the Board of Directors' and the Shareholders' meetings respectively.

## 5. Responsibilities of the Board of Directors

### 1. Structure of the Board of Directors

The Board of Directors of the Company is made up of individuals recognized for their knowledge and capabilities. It plays the vital role in setting up the corporate policy and image besides independently overseeing, auditing, and assessing the Company's performance to be in accordance with the Business Plan.

The Board of Directors totally comprises 9 directors, 3 of whom are independent directors. The appointment of the independent directors in such adequate and proper proportion enables the balance of power in the Board of Directors. The Company's administration is finally examined by the Audit Committee which consists of 3 accredited independent members.

According to the Company's Articles of Association, at every Shareholders' Annual General Meeting, one-third of the directors who have the longest terms shall retire. Nevertheless, provided that the number of the directors is not a multiple of three, then the number nearest to one-third shall retire from office. The retirement of the directors in the first and the second year after the listing of the Company on the Stock Exchange of Thailand is based on the method of lot-drawing. As for the later years, the directors who serve the longest terms shall retire. The Company's Articles of Association also prescribes that the retired directors are eligible for the re-election. Furthermore, whether a director or a committee member can continuously remain in office without break for the longest period will be determined by the Company by taking into account his/her individual qualifications and appropriateness.



The Board of Directors has approved to embrace the disclosure of the number of other companies in which each director has his/her position as a significant criterion for the Board of Directors election. The Company; thus, discloses the information of all the directors who also are directors of other companies in details. At present, 6 directors of the Company's Board of Directors are holding the positions of director in other companies. However, since those directors have sufficiently devoted their time carrying out the Company's tasks with all their efforts, the holding of their positions in other companies does not affect their performance at all ; moreover, they regularly join the Board of Directors' meetings of the Company and always provide practical opinions for the Company therein.

## 2. Committee

To bring about efficiency in corporate governance, the Company established 3 sets of committee, namely the Audit Committee, the Executive Committee and the Remuneration Committee. It has also set up distinct scopes of authority, duty and responsibility for the members of such committees.

## 3. Role, Duty, and Responsibility of the Board of Directors

The Company's Board of Directors is made up of individuals who are knowledgeable, proficient, expert and well equipped with beneficial experiences in various fields apart from distinguished leadership. They collectively set visions, missions, strategies and business directions in addition to providing efficacious oversight of the Company's operation to fully comply with all the relevant laws and to correspond to the objectives and regulations of the Company as well as the resolutions of the shareholders' meeting. They also set up committees to monitor and supervise the Company's operation.

### Business Ethics

The Company has the business ethics as an essential guideline for the Board of Directors, the management and employees of all levels to adhere so as to conduct their missions and serve all the groups of stakeholders fairly and honestly. Besides, the Company has announced such business ethics including punishment, and acknowledged them to the employees for strict compliance.

### Conflict of Interest

The Company's Board of Directors has set up the policy on conflicts of interest based on the principle that any decision on business conduct must be made with respect to the highest interests of the Company only. Any action which might lead to conflicts of interest must be avoided. It is specified that any person relevant or related to the subject to be considered is obliged to acknowledge the Company of his/her relationship or relevance to the matter. He/She is not permitted to join the party which judges the case and does not have the power to authorize that particular case and others. No conditions or regulations are specially set for such case. It is also stipulated that the Office of Internal Audit and the Audit Committee are responsible for taking care of and solving the conflicts of interest. However, to date, the Company has not experienced the problem related to the conflict of interest.

The Audit Committee will report the carefully considered related party transaction and the matter containing a conflict of interest to the Board of Directors in compliance with the regulations of the Stock Exchange of Thailand. Such information is disclosed in the Company's Annual Report and the Updated Registration Statement (56-1 Form).



Whenever changes in the securities holding of the Board of Directors and the management of the Company, including their spouses and minors occur, they must be informed to the Company and reported to the Office of Securities Exchange Commission, respectively according to Section 59 of the Securities and Exchange Act of B.E.2535 within 3 working days after the date of purchase, sale or transfer. Besides, to prevent the improper usage of the Company's inside information, the directors, executives and departments having an access to the Company's inside information are forbidden from disclosing such information to the outside parties and anyone who does not involve in the Company's securities trading a month prior to the disclosure of the Company's financial statements.

### Internal Control System

Realizing the importance of the efficient internal control system of both the management and the operation levels, the Company has specified the scopes of the duty and the authority for its executives and employees clearly in writing. It also conducts the control of assets usage. In addition, the duties of the staff and those of the monitoring and assessment officers are segregated from each other. The Audit Committee has been set up by the Company to oversee and monitor such control system to be appropriate and efficient.

### Risks Management

The Company evaluates the adequacy of its internal control system on a yearly basis in order to find the way to properly improve the task operation to be increasingly effective.

### Report of the Board of Directors

Audit Committee is accountable for the review of the financial report. Quarterly, such report will be presented to the Board of Directors by the Accounting and Finance Department. The joint meeting between the relevant staff and the management of the Accounting and Finance Department and the Company's auditors is scheduled at least once a year. The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries as well as the financial information (the report on the Board of Directors' responsibilities for financial matters) presented in the Annual Report. Such financial statements are prepared in accordance with the accounting principles certified and verified with prudence by the Company's auditors. The disclosure of significant financial-related or non-financial related information is completely and regularly done on the factual basis.

## 4. Board of Directors' Meeting

The Company's Board of Directors' meeting is scheduled to be convened once every 3 months. However, a special meeting can be called if it is deemed necessary. The agenda items for each meeting are clear and specific. Documents concerned are sent to the directors prior to the meeting date in order to provide them with sufficient time of study, except for the emergency case. The meeting is recorded in writing. The minutes as well as other certified documents are kept for references and all must be examinable in the following meeting. The Chairman and the President of the Company jointly consider the issues to be included in the meeting agenda. To this regard, each director can also suggest issues for the Chairman and the President to consider for agenda preparation.



During the meeting, the Company's Chairman, as the Chairman of the Board of Directors' meeting, will provide opportunities for the directors to independently express their opinions. Sometimes, the Company's senior executives are invited to join the meeting for the provision of additional useful information for some particular agendas. On this occasion also that they can be directly acknowledged of the policy and put it into practice accordingly and efficiently. Decisions are based on a majority vote of the Board members attending the meeting; one director is eligible for one vote. However, a director who has some interests in the matter under consideration shall not join the meeting and / or abstain from voting for it. In case of tie, the Chairman has the casting vote.

In Board of Directors' meeting, the President shall be the Secretary to the Board of Directors and shall take the minutes. The minutes shall be proposed to the chairman of the meeting to be considered and signed for certification and shall be submitted for verification as the first agenda in the following meeting of the Board of Directors.

The meeting documents and minutes are kept with respect to the related law by the Corporate Secretary Administration Section.

## 5. Board of Directors' Self Assessment

The Company's Board of Directors has the policy to evaluate the results of their own performances, taking the results of the Company's business operation, the degree of compliance to the established policies, and the overall economic and social situations as significant criteria. The self assessment outcome will be useful for self improvement in working of each individual director.



As at 31<sup>st</sup> December 2009, the Company had connected transactions with persons who might have a conflict of interest, as follows :

A. The Company and persons who might have a conflict of interest

Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
1. Jasmine International PCL. ("JAS")	<p>1. JAS is a major shareholder of the Company holding 56.90 per cent of total paid - up capital.</p> <p>2. The Company and JAS have 5 common directors, as follows :</p> <ol style="list-style-type: none"> <li>1. Mr. Pete Bodharamik</li> <li>2. Mr. Somboon Patcharasopak</li> <li>3. Mr. Terasak Jerauswapong</li> <li>4. Mr. Subhoj Sunyabhisithkul</li> <li>5. Mr. Pleumjai Sinarkorn</li> </ol>	<p>1. JAS appointed the Company to manage RSR Signalling and Telecommunications Double Track Railway Project - Package ST 1 (Project SRT - 10) of the State Railway of Thailand. <u>The first contract</u> was effective on 10<sup>th</sup> January 2003 and valid until 31<sup>st</sup> December 2004 in which JTS charged a management fee of Baht 19 million.</p> <p><u>The second contract</u> will be effective from 2005 to 2006 in which JTS charges a management fee of Baht 50 million, which shall be paid within 30 days after the project is delivered to the State Railway of Thailand. The service was delivered in the third quarter of 2005. Payment shall be made after SRT issues a final certificate and makes payment to JAS. In addition, JTS charges a maintenance fee of Baht 20 million, which shall be paid in eight installments for a period of two years after the delivery of the first lot of work as specified in the contract.</p> <p>As at 30<sup>th</sup> December 2009, JAS had received final payment from SRT already, and had adjustment of fee income from the end of project operated.</p> <p>- Fee income</p>	(7.62)	<p>After JAS was restructured as a holding company, it transferred its communications engineering business to the Company. Hence, the Company co - ordinated with JAS and a foreign supplier in preparing the bidding documents. After the bid was won, JAS appointed the Company to manage the project.</p> <p>JAS and a foreign supplier were bidders for the project, as JAS has experience with the State Railway of Thailand. Therefore, such transactions are a normal course of business and are thus considered to be a reasonable business practice. Moreover, the management fee was clearly specified, which accounted for 10 per cent of the total cost of the project.</p>



Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
1. Jasmine International Plc. ("JAS")		<p>2. The Company entered into rental and service contracts with JAS to lease office space on the 9<sup>th</sup> floor of Jasmine International Tower totalling 1,417 square metres. The monthly rental rate is Baht 105 per square metre and service rate is Baht 245 per square metre. The tenure is 3 years from 1<sup>st</sup> August 2007 to 31<sup>st</sup> July 2010 at the same rate. The contract is further extendable upon its expiration at the same rental rate.</p> <p>- Rental and service fee</p> <p>3. Other expenses and service fee charged between JAS and the Company, such as warehouse rental, staff training, advertising expense, Internet service and travel expense.</p> <p>- Other expenses</p> <p>- Accrued expenses</p> <p>- Other revenue ( training)</p> <p>4. Sales equipment and service for CCTV system</p> <p>- Sales and service</p>	<p>5.95</p> <p>0.49</p> <p>0.13</p> <p>0.014</p> <p>0.41</p>	<p>The Company rents office space on the 9<sup>th</sup> floor from JAS based in the normal course of business in which the rental terms and conditions and service fee are the same as those charged to other companies in the group and comparable to those charged to other companies. Compared to other office buildings situated in the same area, the rate is lower than the market rate.</p> <p>The transactions are considered to be a normal course of business in which expenses or fees charged between JAS and the Company are equivalent to those charged to other companies in the group and are lower than the Company could obtain, such as arranging its own training programmes and job vacancy advertisements. The Company normally settles payment within the same quarter or in the following quarter.</p>



Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
2. Premium Assets Co., Ltd. ("Premium Assets")	<p>1. JAS is the parent company of Acumen and JSTC holding 100 per cent stake. Acumen and JSTC holds a 53.85 per cent and 46.15 per cent stake of Premium Assets.</p> <p>2. Premium Assets and the Company have 3 common director, namely :</p> <p>1. Mr. Pete Bodharamik</p> <p>2. Mr. Somboon Patcharasopak</p> <p>3. Mr. Terasak Jerauswapong</p>	<p>1. The Company entered into the following rental and service agreements:</p> <p>- 450 square metres of office space on the 5<sup>th</sup> floor (Room 513) of Jasmine International Tower at a monthly rental rate and service rate of Baht 83.49 and Baht 194.81 per square metre, respectively. The contract period is from 16<sup>th</sup> June 2006 to 15<sup>th</sup> June 2008 but on 10<sup>th</sup> March 2008 decreased space from 450 square metres to 105.52 square metres and continue period contract to 15<sup>th</sup> June 2010 After the expiration date, the Company may extend the contract.</p> <p>- 35 square metres of space on the 5<sup>th</sup> floor (Room 517) at a monthly rental rate and service rate of Baht 96.20 and Baht 224.45 per square metre, respectively. The contract period is from 16<sup>th</sup> October 2007 to 15<sup>th</sup> October 2008. The Company extended the contract for another 1 years effective from 16<sup>th</sup> October 2008 to 15<sup>th</sup> October 2010. After the expiration date, the Company may extend the contract.</p> <p>- 100 square metres of space on the 5<sup>th</sup> floor (Room 505) at a monthly rental rate and service of Baht 96.41 and Baht 224.97 per square metre, respectively. The contract period is from 1<sup>st</sup> October 2007 to 30<sup>th</sup> September 2008. The Company extended the contract for another 1 years effective from 1<sup>st</sup> October 2008 to 30<sup>th</sup> September 2010. After the expiration date, the Company may extend the contract.</p> <p>- 61.37 square metres of space on the 5<sup>th</sup> floor (Room 504) at a monthly rental rate and service rate of Baht 83.49 and Baht 194.81 per square metre, respectively. The contract period is from 10<sup>th</sup> March 2008 to 15<sup>th</sup> June 2008. The company extended the contract period of 16<sup>th</sup> June 2008 to 15<sup>th</sup> June 2010</p>		On 16 <sup>th</sup> November 2005, Premium Real Estate transferred the rental and service contracts to Premium Assets. The Company rents office space from Premium Assets based in the normal course of business in which the rental terms and conditions and service fee are the same as those charged to other companies in the group and are comparable to those charged to other companies. Compared to other office buildings situated in the same area, the rate is lower than the market rate.





Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
		<p>in new rental rate and service rate of Baht 87.66 and Baht 204.55 per square metre, respectively. After the expiration date, the Company may extend the contract.</p> <p>- 68 square metres of space on the 5<sup>th</sup> floor (Room 503) at a monthly rental rate and service rate of Baht 87.66 and Baht 204.55 per square metre, respectively. The contract period is from 1<sup>st</sup> September 2008 to 31<sup>st</sup> August 2010. After the expiration date, the Company may extend the contract.</p> <p>2. The Company rents warehouse space on G floor in Jasmine International Tower. The total area is 33 square metres at a monthly rental rate of Baht 280 per square metre. The contract started from 1<sup>st</sup> April 2007 to 31<sup>st</sup> March 2008. The Company extended the contract for another 1 year effective from 1<sup>st</sup> April 2008 to 31<sup>st</sup> March 2009 at the same rate. After the expiration date, the Company may extend the contract further.</p> <p>3. The Company rents warehouse space on P10 floor in Jasmine International Tower. The total area is 13.40 square metres at a monthly rental rate of Baht 390 per square metre. The contract started from 1<sup>st</sup> October 2008 to 5<sup>th</sup> October 2010. After the expiration date, the Company may extend the contract further.</p> <p>- Rental fee</p> <p>- Other expenses, such as electricity and telephone</p> <p>- Accrued utility expense</p>	<p>1.33</p> <p>2.98</p> <p>0.25</p>	



Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
		<p>4. The Company rented an advertisement signboard 0.95 x 1.65 metres for Baht 18,691.59 per board per year. The contract was from 1<sup>st</sup> August 2007 to 31<sup>st</sup> July 2008. The Company extended the contract effective from 1<sup>st</sup> August 2008 to 31<sup>st</sup> July 2010. After the expiration date, the Company may extend the contract further.</p> <p>- Advertising expense</p>	0.013	<p>On 16<sup>th</sup> November 2005, the contract was transferred from Premium Real Estate to Premium Assets. Under this contract, the Company rents the signboard located at the entrance of Jasmine International Tower from Premium. The rental fee is considered to be a normal operating expense in which the terms and conditions of the rental fee are the same as those charged to other companies in the group and are comparable to those charged to other companies..</p>
		<p>5. The Company entered into a cleaning service contract with a monthly fee of Baht 16,800. The contract period was from 1<sup>st</sup> January 2008 to 31<sup>st</sup> December 2008 and 1<sup>st</sup> June 2008 have increased serviced fee from 16,800 to Baht 17,300 in period of 1<sup>st</sup> January 2009 to 31<sup>st</sup> December 2009. In addition, the Company entered into a security service contract with a monthly service fee of Baht 26,500. The contract period was from 1<sup>st</sup> February 2007 to 31<sup>st</sup> January 2008 and 1<sup>st</sup> February 2008 to 31 January 2009 have increased serviced fee from 26,500 to Baht 27,825 and the company extended the contract effective from 1<sup>st</sup> February 2009 to 31<sup>st</sup> December 2009. After the expiration date, the Company may extend these contracts.</p> <p>- Service fee</p>	0.54	<p>On 16<sup>th</sup> November 2005, the contract was transferred from Premium Real Estate to Premium Assets. The Company appointed Premium Assets to render cleaning and security services. Premium Assets provides these services to all tenants in Jasmine International Tower with the same service fee. Hence, such transaction is considered to be a normal business transaction.</p>
		<p>6. The Company charged training expense to Premium Assets.</p> <p>- Other income</p>	0.0014	



Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
3. Jasmine Submarine Telecommunications Co., Ltd. ("JSTC").	1. JAS, the parent company, holds a 100 per cent stake of Jasmine Submarine. 2. JSTC and the Company have 4 common directors, namely : 1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Terasak Jerauswapong 4. Mr. Subhoj Sunyabhisithkul	1. The Company appointed JSTC to provide fibre optic cable network maintenance services for CAT. The first project, with details as mentioned in No. (1), is for 24 months, which ended in September 2005. The second project ( No.2 ) with 24 - month duration, will end in June 2007. The Company extended the contract for the third project ( No.3 ) with 24 - month effective from 11 <sup>st</sup> June 2007 to 11st June 2009. - Cost of sales and services 2. The Company sells telecom equipment to JSTC. - Sales and services - Trade accounts receivable - Advance received	7.80     0.64 2.37 0.09	This transaction is reasonable and represents co - operation in the normal course of business. The Company makes payment according to mutually agreed terms and conditions as specified in the contract.       This is considered to be a normal business transaction with the price stated at the market price.
4. Acumen Co., Ltd. ("Acumen")	1. JAS, the parent company, holds a 100 per cent stake of Acumen. 2. The Company and Acumen have 4 common directors, namely : 1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Subhoj Sunyabhisithkul 4. Mr. Terasak Jerauswapong	1. Acumen purchases telecom equipment from the Company. - Sales and services 2. The Company appointed Acumen to provide consultant and shipping service for import goods and equipment - Services 3. The Company charged training expense and others expense - Other Income 4. The Company purchase & service of IP Star 1 set - Cost of sales and service	0.80     0.56  0.04  0.33	This is a normal business transaction with the price stated at the market price.



Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
5. TT&T Plc. ("TT&T")	1. JAS, the parent company, holds a 40.02 per cent stake of TT&T. 2. JTS and STCC hold a 0.37 per cent stake of TT&T. 3. The Company and TT&T have 4 common directors, namely : 1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Subhoj Sunyabhisithkul 4. Mr. Pleumjai Sinarkorn	1. TT&T purchases telecom equipment from the Company. - Trade accounts receivable 2. Interest of delay payment from TT&T - Interest Income - Advance payable	211.90   7.35 19.12	This is considered to be a normal business transaction in which the price is stated at the market price or bid price.
6. ACeS Regional Services Co., Ltd. ("ARS")	1. JAS, the parent company, holds a 43.52 percent stake of ARS which held indirectly through JO a 75.44 per cent and Aces Thailand a 98.04 percent stake, respectively. And ARS holds a 9.11 percent stake of JTS. 2. The Company and ARS have 4 common directors, namely : 1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Subhoj Sunyabhisithkul 4. Mr. Terasak Jerauswapong	1. Other expense and service fee charged between ARS and the Company, Suchas rent LCD - Rent of LCD 2. The Company opened service of Biz Link IP for security service business. - Cost of sales and service - Trade account payable	0.0012   0.003 0.000856	This is a normal business transaction in which the rental / service rate is charged at the same rate as that charged to all companies in the group.



Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
7. Siam Teltech company limited.	1. JTS is a major shareholder of the STCC holding 97.87 per cent of total paid - up capital.  2. The Company and STCC have 4 common directors, as follows: 1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Terasak Jerauswapong 4. Mr. Subhoj Sunyabhisithkul	1. The Company had give some loan to STCC - Interest received	0.03	This is a normal business transaction with the price stated at the market price.
8. Jasmine Internet Co., Ltd. ("JI - NET")	1. JAS, the parent company, holds a 65 per cent stake of JI - NET.  2. The Company and JI-NET have 3 common directors, namely : 1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Subhoj Sunyabhisithkul	1. The Company sales equipment to JI - NET. - Sales & Service	0.02	This is a normal business transaction with the price stated at the market price.



Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
9. TJP Engineering Co., Ltd. ("TJP")	1. JAS, the parent company, holds a 100 per cent stake, 80 per cent of which is held directly, and the remainder is held indirectly 20 per cent through Acumen. and TJP hold a 8.54 percent direct to the company  2. The Company and TJP have 2 common directors, namely : 1. Mr. Somboon Patcharasopak 2. Mr. Terasak Jerauswapong	1. The Company sold a conduit for the transfer of underground cable to TJP. - Sales of equipment - Trade account receivable - Unbill receivables	3.72 9.50 35.58	This is a normal business transaction with the price stated at the market price.
10. Triple T Broadband Co.,Ltd ("TTTBB")	1. JAS the parent company of Acumen and TT&T holds a 100 percent and 40.02 percent stake, respectively, which Acumen and TT&T holds a 99 percent and 1 percent stake, respectively of TTTBB  2. The Company and TTTBB have 3 common directors, namely : 1. Mr. Pete Bodharamik 2. Mr. SomboonPatcharasopak 3. Mr. Subhoj Sunyabhisithkul	1. The Company sold a Broadband equipment. - Sales of equipment - Trade account receivable 's period receive within 1 year - Long term trade account receivable - Advance receivable - Interest received from supplier credit period 3 years  2. The Company used 200 number of the xed line phones. - Telephone expense - Accured expense  3. The Company charged others service to TTTBB - Others income - Advance to related parties	1,410.11 643.48 1,164.45 0.008 42.28 0.31 0.001 0.21 0.03	This is a normal business transaction with the price stated at market price.



Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
11. TT&T Subscriber Services Co.,Ltd. ("TT&TSS") ( hold by TT&T a 100 percent )	1. JAS, the parent company, holds 40.02 per cent stake of TT&T.  2. The Company and TT&T have 3 common directors, namely : 1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Pleumjai Sinarkorn	1. The Company sells telecom equipment to TT&TSS, and joined in and won the bid for TT&TSS projects.  - Sales and services.  2. The company purchase equipment and software for Wi - Max system  - Cost of Sales & services - Trade accounts payable - Advance receivable	0.93      16.56 17.70 0.11	This is considered to be a normal business transaction in which the price is stated at the market price or bid price.
12. Jastel Network Co.,Ltd. ("JASTEL")	1. Jasmine Submarine., the Subsidiary of JAS, holds a 100 per cent stake of JASTEL.  2. JASTEL and the Company have 4 common directors, namely :  1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Subhoj Sunyabhisithkul 4. Mr. Terasak Jerauswapong	1. The Company sells and installed of SDH equipment to JASTEL.  - Sales and services. - Trade accounts receivable - Advance receivable - Other Incomes	193.11 80.26 0.48 0.01	This is considered to be a normal business transaction in which the price is stated at the market price or bid price.



Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
13. Triple T Internet Co.,Ltd. ("TTTI")	1. JAS the parent company of Acumen and TT&T holds a 100 percent and 40.02 percent stake, respectively, which Acumen and TT&T holds a 99 percent and 1 percent stake, respectively of TTTBB  2. TTTBB holds a 100 percent of TTTI  3. The Company and TTTI have 3 common directors, namely : 1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr.Subhoj Sunyabhisithkul	1. The Company sales equipment of ADSL to TTTI - Sales & Service - Trade accounts receivable 2. The Company used internet with TTTI - Service charge - Accrued expense	0.13 6.51  0.30 0.027	
14. Triple T Global Net Company Limited ("TTTGN")	1. JAS, the parent company, holds a 40.02 percent stake of T&T.  2. The Company and TT&T have 3 common directors, namely : 1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Pleumjai Sinarkorn.	1. The Company sales equipment of SDH, DDN, to TTTGN - Sales & Service - Interest received for installment sales	80.76 2.41	This is a normal business transaction with the price stated at market price.





## B. The subsidiary and persons who might have a conflict of interest

Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
1. Jasmine Telecom Systems Plc. ("JTS")	1. JTS is a major shareholder of STCC who holds 97.87 per cent.  2. JTS and STCC have 4 common directors, namely: 1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Subhoj Sunyabhisithkul 4. Mr. Terasak Jerauswapong	1. Stcc had some loan from JTS - Interest expense	0.03	This is considered to be a normal business transaction in which the price is stated at the market price.
2. Jasmine International Plc. ("JAS")	1. JAS is a major shareholder in JTS who holds 56.90 per cent, while JTS is a major shareholder of STCC who holds 97.87 percent.  2. STCC and JAS have 4 common directors, namely : 1. Mr.Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Subhoj Sunyabhisithkul 4. Mr. Terasak Jerauswapong	1. The Company entered into rental and service contracts with JAS to lease office space on the 10 <sup>th</sup> floor of Jasmine International Tower totalling 1,162 square metres. The monthly rental rate is Baht 105 per square metre and service rate is Baht 245 per square metre. The tenure is 2 years 7 mths from 1 <sup>st</sup> January 2008 to 31 <sup>st</sup> July 2010. The contract is further extendable upon its expiration at the same rental rate, but the service rate will increase by at least 5 per cent per extension.  - Rental and service expense - Accrued Payable	3.33 9.62	STCC rents office space on the 10 <sup>th</sup> floor from JAS based on the normal course of business in which the rental terms and conditions and service fee are the same as those charged to other companies in the group and comparable to those charged to other companies. Compared to other office buildings situated in the same area, the rate are lower than the market rate.



Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
2. Jasmine International Plc. ("JAS")		<p>2. Other expenses and service fee charged between JAS and STCC, such as staff training, advertising expense, internet service and travel expense.</p> <ul style="list-style-type: none"> <li>- Other expenses</li> <li>- Accrued expense</li> </ul> <p>3. Management fee, consultant fee and others service charged started 1<sup>st</sup> January 2009 to 31<sup>st</sup> December 2009. charged per monthly in amount of 30,000 Baht</p> <ul style="list-style-type: none"> <li>- Management fee</li> <li>- Accrued expense</li> </ul>	<p>0.42</p> <p>0.71</p> <p>0.36</p> <p>0.39</p>	The transactions are considered to be a normal course of business in which expenses or fees charged between JAS and STCC are equivalent to those charged to other companies in the group and are lower than STCC could obtain such as arranging its own training programmes. STCC normally settles payment within the accounting period or in the following period. All expenses are charged at the market rate.
3. Premium Assets Co., Ltd. ("Premium Assets")	<p>1. JAS is the parent company of Acumen and JSTC holding 100 per cent stake. Acumen and JSTC holds a 53.85 per cent and 46.15 per cent stake of Premium Assets.</p> <p>2. Premium Assets and the Company have 3 common director, namely :</p> <ol style="list-style-type: none"> <li>1. Mr.Pete Bodharamik</li> <li>2. Mr. Somboon Patcharasopak</li> <li>3. Mr. Terasak Jerauswapong</li> </ol>	<p>1. Service Charge as follow :</p> <ul style="list-style-type: none"> <li>- Cleaning Contract amount of 8,650 Baht per month started 1<sup>st</sup> January 2009 to 31<sup>st</sup> December 2009</li> <li>- Pest Control amount of 1,455 baht per month started 1<sup>st</sup> January 2007 to 31<sup>st</sup> December 2007. and year 2008 - 2009 non - charged from Premium Assets</li> <li>- Security Contract amount of 27,825 Baht per month started 1<sup>st</sup> February 2009 to 31<sup>st</sup> January 2010.</li> <li>- Service expense</li> <li>- Accrued expense</li> </ul> <p>2. Repair and maintenance printer income</p> <ul style="list-style-type: none"> <li>- service charged</li> </ul>	<p>2.03</p> <p>1.07</p> <p>0.002</p>	This is considered to be a normal business transaction in which the price is stated at the market price or the bid price.



Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
4. TT&T Plc. ("TT&T") and TT&T Subscriber Services Co., Ltd., a wholly - owned by TT&T	1. JAS (a major shareholder of JTS) holds 40.02 per cent of shares in TT&T. 2. JTS and STCC collectively hold a 0.37 per cent stake of TT&T. 3. STCC and TT&T have 3 common director, namely : 1. Mr.Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Subhoj Sunyabhisithkul	1. STCC entered into a contract to provide computer equipment, installation and computer maintenance services. - Sales and Services - Accounts Receivable - Unbill Receivable	86.52 397.20 2.28	This is considered to be a normal business transaction in which the price is stated at the market price or the bid price.
5. Jasmine Internet Co., Ltd. ("JI - NET").	1. JAS (a major shareholder of JTS) holds 65 per cent of share in JI - NET. 2. STCC and JI - NET have 3 common director, namely : 1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Subhoj Sunyabhisithkul	1 STCC used internet service from JI - NET - Cost of sales & service - Internet expenses and other service - Accrued Expense	0.14 0.02 0.06	This is considered to be a normal business transaction in which the price is stated at the market price.



Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
6. TT&T Subscriber Services Co.,Ltd. , a wholly - owned by TT&T ("TT&TSS")	1. JAS, the parent company, holds a 40.02 per cent stake of TT&T. 2. The Company and TT&T have 2 common directors, namely : 1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak	1. The Company sells telecom equipment to TT&TSS. - Sales and services.	19.95	This is considered to be a normal business transaction in which the price is stated at the market price or the bid price.
7. Triple T Broadband Co.,Ltd. ("TTTBB")	1. JAS the parent company of Acumen and TT&T holds a 100 percent and 40.02 per cent stake, respectively, which Acumen and TT&T holds a 99 per cent and 1 percent stake, respectively of TTTBB 2. The Company and TTTBB have 3 common directors, namely : 1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Subhoj Sunyabhisithkul	1. The Company sold printer to STCC. - Sales and Services - Trade accounts receivable 2. Stcc take and service for devolpment Broadband Customer System - Sales and Services - Trade account s receivable	15.16 9.70 30.00 25.93	This is considered to be a normal business transaction in which the price is stated at the market price.



Parties having a potential conflict of interest	Relationship	Description of the transaction	Amount (Baht Millions) 31 Dec 2009	Audit Committee's comment and the importance and reasonableness of the transactions
8. Triple T Global Net Company Limited ("TTTGN")	1. JAS is a major shareholder in TT&T who holds 40.02 per cent of TTT GN  2. STCC and TTT GN have 2 common directors, namely :  1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak	1. The company sales Cisco Network to TTT GN  - Sales & Service - Trade accounts receivable	2.30 1.85	This is considered to be a normal business transaction in which the price is stated at the market price or the bid price.
9. Triple T Internet Co.,Ltd. ("TTTI")	1. JAS the parent company of Acumen and TT&T holds a 100 percent and 40.02 percent stake, respectively, which Acumen and TT&T holds a 99 percent and 1 percent stake, respectively of TTTBB  2. TTTBB holds a 100 percent of TTTI  3. The Company and TTTI have 3 common directors, namely :  1. Mr. Pete Bodharamik 2. Mr. Somboon Patcharasopak 3. Mr. Subhoj Sunyabhisithkul	1. Service charged from internet service  - Service fee	0.11	This is considered to be a normal business transaction in which the price is stated at the market price or the bid price.



## Necessity and rationality of the transactions

The related transactions have been undertaken in the Company's normal course of business or follow normal practices of other businesses in the same industry. Therefore, the transactions were reasonable. The price, compensation, fee or expenses were charged at the market price or fair price. The Audit Committee has reviewed these transactions and rendered their opinion as aforementioned.

## Rules and procedures for approving connected transactions

In the past, related transactions represented normal business activities of the Company with standard terms and conditions and were engaged in for the best interests of the Company. Thus, all related transactions were to be approved by the Company's Board of Directors, management or authorised persons according to their respective authority.

After the Company lists on the SET, it shall comply with the rules and regulations of the SEC and SET in regard to approving connected transactions. Related persons, such as Directors or persons who might have a conflict of interest with the Company through a particular transaction, must abstain from voting on such transactions except where there is an exemption according to the rules and regulations of the SEC or SET.

## Policy in regard to possible future connected transactions

1. The Company established a policy in regard to present and possible future connected transactions in which the terms and conditions shall be based on a fair and normal course of business, prevent the transfer of benefits, and comply with rules and regulations. The Company is likely to continue engaging in related transactions in the future, which are normal businesses, such as sales and services, office rental, issuance of corporate guarantees, and other expenses. In this regard, the Company has appointed an Audit Committee which will monitor, render the opinion in regards to reasonableness of transactions and disclose the connected transactions or transactions which may cause a conflict of interest to ensure that they are complete and accurate and comply with the rules and regulations of the SEC and SET Re: Connected Transactions and Acquisitions and the Disposal of Assets, and accounting principles of the Institute of Certified Accountants and Auditors of Thailand. In the case where the Audit Committee does not have experience in a particular connected transaction, the Company shall appoint an independent professional, such as the Company's Auditor, independent appraiser, legal advisor or an independent expert to provide an opinion on the transaction.

However, the Company shall not engage in other transactions that are not normal business transactions, such as the issuance of corporate guarantees to other companies, in which case the Company shall propose to the Board of the Audit Committee approval indicating the reasons and necessity of the transactions.

In addition, for related transactions that might occur in the future, the Board of Directors shall strictly follow the rules and regulations of the SET as well as the regulation Re: Disclosure of Connected Transactions and Acquisitions and the Disposal of Assets. In this regard, the Audit Committee and the Auditor of the Company or an independent professional (if any) shall examine and render their opinion on the necessity and reasonableness of the transactions and disclose complete and correct information in respect to such related transactions or any transactions that might create a conflict of interest as required by the regulations.



2. To date, the Company has entered into the following subcontract agreements with companies in JAS group :

The construction of an optical fibre cable system between TJP and the Company, since TJP, which was awarded the construction project of an optical fibre cable system from TOT, already ceased operations, the project was subcontracted to the Company. The project must be completed in 2009.

3. JAS has established a policy in respect to conducting connected transactions with companies in the JAS group and JTS group Re: Subcontract for Installation and Trading of Equipment in order to prevent a potential conflict of interest and create transparency. The policy is summarised below :

1) The nature of the transactions are normal business activities between the JAS group and the JTS Group (which comprises JTS and STCC), which relates to the installation or trading of goods.

2) Buyer's Code of Conduct

a. The employer or buyer shall arrange an open bid in the same manner as a purchase from other suppliers and sellers. At least 3 short - listed bidders must be selected.

b. Selection criteria

■ In case where all bidders are equally qualified: the bidder who passes the technical aspects and offers the lowest bid will be selected.

■ In case some bidders are more qualified: the bidder who passes the technical aspects whose offer is close to the average bid price of all bidders who pass the technical aspects will be selected.

3) The seller's code of conduct specifies that a company which wishes to sell or provide a service must submit its bid in an open bidding. Based on normal practices, the bid price must derive from its cost plus the target margin.

## Investor protective measures

It is stated clearly in the Articles of Association of the Company regarding connected transactions, acquisitions and the disposal of assets that Directors or persons who might have a conflict of interest with the Company must abstain from voting on such connected transactions. In addition, the Audit Committee will provide an opinion regarding the necessity and reasonableness of the transactions, and such transactions will be disclosed in the annual report of the Company.

In the case the Audit Committee does not have experience in a particular connected transaction, the Company shall appoint an independent professional or the Company's Auditor to provide an opinion on that particular transaction in order to support the decision-making of the Board and/or the shareholders of the Company, as the case may be.



# Financial Status and Operating Results

## Overall Operating Results

In 2009, the company and its subsidiary have the total revenue of Baht 4,425 million and net profit of Baht 93 million.

The company and its subsidiary have the total revenue of Baht 4,425 million and increase by Baht 2,815 million or 174.93% from 2008 and have net profit of Baht 93 million and increase by Baht 86 million or 1,206.13% from 2008

## Revenue Structure and Operating Results

Unit : Million Baht

Type of Business	Consolidated		Changed	% Changed
	2009	2008		
Telecom Systems Integration	3,889.66	1,247.68	2,641.99	211.75
Payphone	186.67	126.26	60.41	47.84
Test Equipment	79.03	31.94	47.09	147.42
Computer Systems Integration	210.07	157.24	52.83	33.60
<b>Total Sales and Services</b>	<b>4,365.44</b>	<b>1,563.12</b>	<b>2,802.32</b>	<b>179.28</b>
Other Income	59.54	46.39	13.15	28.35
<b>Total Revenue</b>	<b>4,424.98</b>	<b>1,609.51</b>	<b>2,815.47</b>	<b>174.93</b>
Gross Profit *	405.81	217.96	187.85	86.19
<b>Net Profit</b>	<b>92.91</b>	<b>7.11</b>	<b>85.80</b>	<b>1,206.82</b>
weighted average number of ordinary shares (million shares)	702.95	702.62	0.33	0.05
<b>Earning per Share (Baht / Share)</b>	<b>0.13</b>	<b>0.01</b>	<b>0.12</b>	<b>1,206.21</b>

Remarks: : \* Security Business Revenue was included in Telecom Systems Integration Business Revenue.

\*\* Gross Profit is a result of sales and service income minus sales and service cost.

## Revenue Structure

In 2009, the company and its subsidiary have the total revenue of Baht 4,425 million and increase by Baht 2,815 million or 174.93% from 2008. This comprised from sales and services telecom systems integration of Baht 3,890 million or 87.90%, payphones and others project of Baht 187 million or 4.22%, test equipment of Baht 79 million or 1.79%, computer systems integration of Baht 210 million or 4.75%, other revenue Baht 59 million or 1.34% almost of that 's interest received Baht 52 million





The most of totaling of revenue generated from sales and services of telecom systems integration by 89% of totaling sales and services.

## Operating Results

In 2009, the company and its subsidiary have net profit at Baht 93 million increasing from that of the previous year by Baht 86 million or 1,206.13%

## Expense

Unit : Million Baht

Items	Consolidated		Changed	% Changed
	2009	2008		
Cost of sales and services	3,959.63	1,345.16	2,614.47	194.36
Selling and service expense	29.69	38.97	(9.28)	(23.82)
Administrative expense	100.66	96.66	4.00	4.14
Management's remuneration	28.90	32.94	(4.04)	(12.26)
Other expense	0.38	0.34	0.04	11.76
Loss on impairment of asset	71.11	-	71.11	100.00
Loss on impairment of investment in available-for-sale securities	6.36	36.59	(30.23)	(82.62)
<b>Total of expense</b>	<b>4,196.73</b>	<b>1,550.66</b>	<b>2,646.07</b>	<b>170.64</b>

## Cost of Sales and Services

In 2009, the company and its subsidiary have cost of sales and services amounted to Baht 3,960 million, increasing from that of the previous year by Baht 2,614 million or 194.36% due to increasing of sales and services telecom systems integration and some projects are during bidding stage,.

## Selling, Servicing and Administrative Expense

In 2009, the company and its subsidiary have selling and service expense amounted to Baht 160 million decreasing from that of the previous year by Baht 9 million or 5.49% due to decreasing manpower of its subsidiary 35 headcounts and some increasing entertained expense.

## Interest Expense

In 2009, the company and its subsidiary have interest expense Baht 85 million increasing from that of the previous year by Baht 50 million or 141.23% due to used some loan for project finance and overdraft for working capital.



## Gain and Loss on Exchange Rate

In 2009, the company and its subsidiary have gain on exchange rate Baht 0.27 million

## Financial Status

### Assets

Unit : Million Baht

Items	consolidated		Changed	% Changed
	2009	2008		
<b>Current Assets</b>	<b>5,016.33</b>	<b>2,723.16</b>	<b>2,293.16</b>	<b>84.21</b>
<b>Non - Current Assets</b>	<b>1,285.59</b>	<b>530.15</b>	<b>755.44</b>	<b>142.50</b>
<i>Long - term trade accounts and notes receivable from related company</i>	<i>1,164.45</i>	<i>22.12</i>	<i>1142.34</i>	<i>5,165.44</i>
<i>Property, plant and equipment - net</i>	<i>37.69</i>	<i>432.30</i>	<i>(394.61)</i>	<i>(91.28)</i>
<i>Others non - current assets</i>	<i>83.45</i>	<i>75.73</i>	<i>7.71</i>	<i>10.18</i>
<b>Total Assets</b>	<b>6,301.91</b>	<b>3,253.31</b>	<b>3,048.60</b>	<b>93.71</b>

As at the end of the fiscal year 2009, the company and its subsidiary have total assets amount to Baht 6,302 million increasing by Baht 3,049 million or 93.71%. This was mainly due to increasing of account receivable by Baht 1,131 million or 68.25%, inventory increase by Baht 708 million or 752.41%, other current assets increased by Baht 195 million or 26.06%

### Liabilities

Unit : Million Baht

Items	consolidated		Changed	% Changed
	2009	2008		
<b>Current Liabilities</b>	<b>3,029.99</b>	<b>1,602.24</b>	<b>1,427.75</b>	<b>89.11</b>
<b>Non - Current Liabilities</b>	<b>1,159.39</b>	<b>-</b>	<b>1,159.39</b>	<b>100.00</b>
<i>Long Term Loans</i>	<i>131.87</i>	<i>-</i>	<i>131.87</i>	<i>100.00</i>
<i>Long - term trade accounted and notes payable - unrelated parties</i>	<i>1,387.53</i>	<i>-</i>	<i>1,387.53</i>	<i>100.00</i>
<b>Total liabilities</b>	<b>4,549.38</b>	<b>1,602.24</b>	<b>2,947.14</b>	<b>183.94</b>



As at the end of the fiscal year 2009, the company and its subsidiary have total liabilities amount to Baht 4,549 million increasing by Baht 2,947 million or 183.94%. This was mainly due to increasing of current liabilities by Baht 1,428 million, this comprised from trade account payable increased by Baht 362 million, overdraft and short term loan increased by Baht 742 million accrued project cost increased by Baht 59 million, non current assets increased by Baht 1,519 million, this comprised from long term trade accounts and notes payable – unrated parties amounted by Baht 1,388 million and increased from long term loan by Baht 132 million.

## Shareholders' Equity

Unit : Million Baht

Items	consolidated		Changed	% Changed
	2009	2008		
Paid up Capital Shares	702.95	702.95	0.00	0.00
Share Premium	418.81	418.81	0.00	0.00
Retained Earning	621.02	528.10	92.92	17.59
Legal Reserve	60.99	56.69	4.31	7.59
Un-appropriated	560.03	471.42	88.61	18.80
Total Shareholders' Equity	1,752.53	1,651.08	101.45	6.15
Book Valued	2.49	2.35	0.14	6.14

As at the end of the fiscal year 2009, the company and its subsidiary have total shareholders' equity amount to Baht 1,753 million increasing by Baht 101 million or 6.15%. This was mainly due to operating results in year 2009 was Baht 93 million.

## Liquidity

### Cash flow

In 2009, the company and its subsidiary have net cash flow from (used in) operating activities amount to Baht (912) million. This was mainly due to paid account payable of broadband service project and others project, beside that had invested to purchased equipment for operating in beginning of year 2009 and net cash flow from (used in) investing activities by Baht (6) million and net cash flow from (used in) financing activities by Baht 945 million due to increased of trade account payable and long term loan for project operated., as a result, cash and cash equivalents at end of year amount to Baht 233 million. its excluded fixed deposit for pledge facilities lines by Baht 72 million.



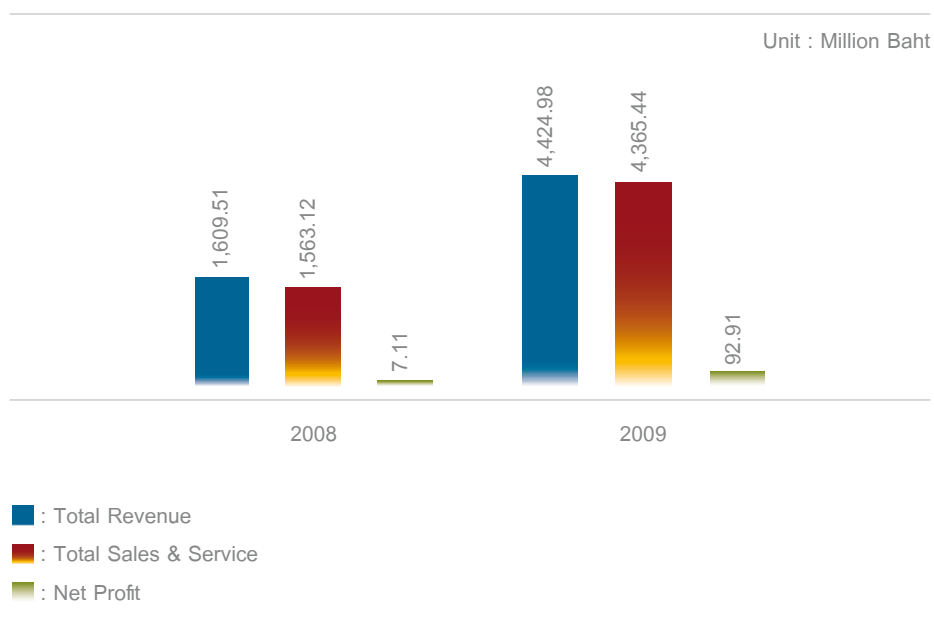
## Liquidity and Capital Structure

	2009	2008
<b><u>Liquidity Ratio</u></b>		
Current Ratio (times))	1.66	1.70
Quick Ratio (times)	1.00	1.16
<b><u>Capital Structure</u></b>		
Debt to Equity (times)	2.60	0.97

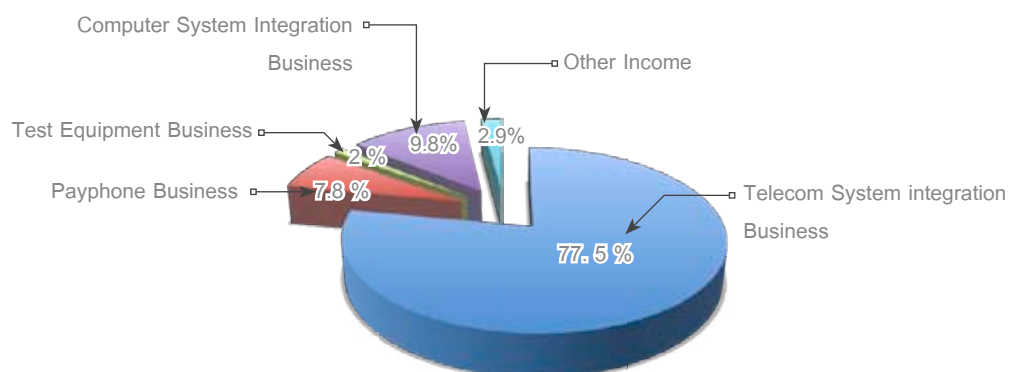
As at 31<sup>st</sup> December 2009 and 2008, the current ratio was 1.66 times and 1.70 times, respectively, and the quick ratio was 1.00 times and 1.16 times, respectively, which was a result of increased of trade account payable for project operated

As at 31<sup>st</sup> December 2009 and 2008, the debt to equity was 2.60 times and 0.97 times, respectively , which was a result of increased of trade account payable and long term loan for project operated ,The capital structure as at 31<sup>st</sup> December 2009 comprised the total liabilities Baht 4,549 million and the shareholder's equity of Baht 1,753 million .

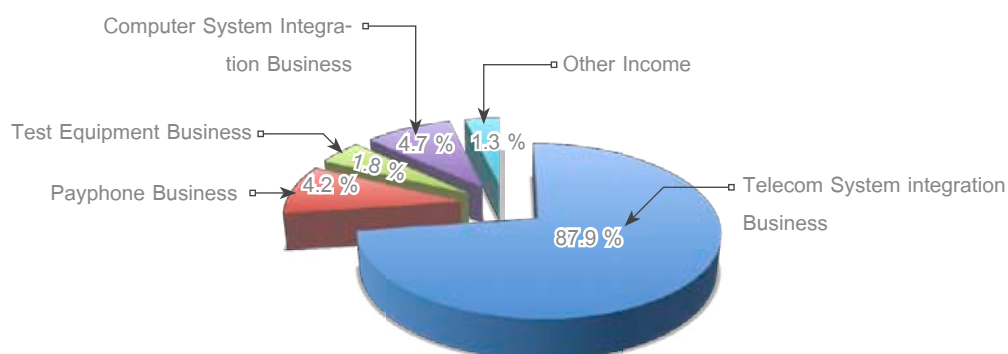




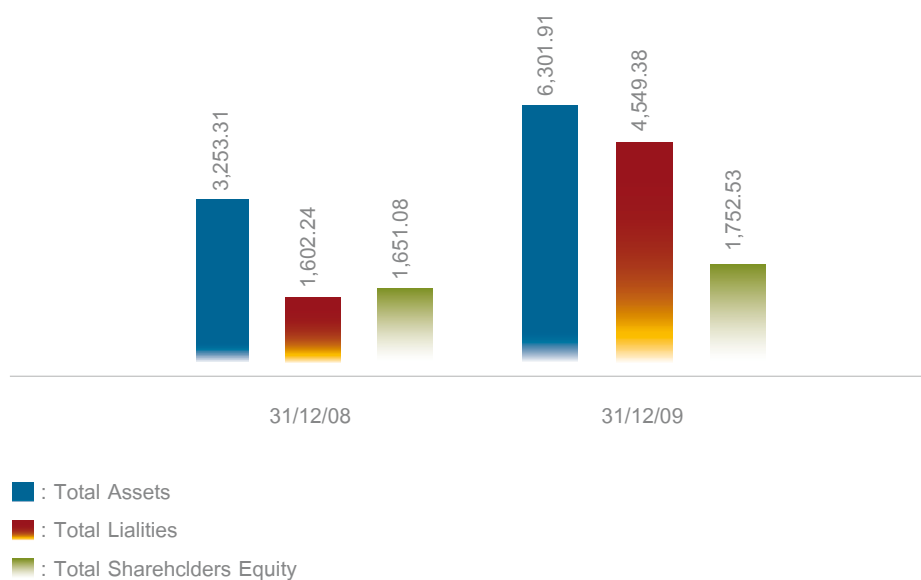
### Sale and Service Revenue Structure The company and Subsidiary Year 2008



## Sale and Service Revenue Structure The company and Subsidiary Year 2009



Unit : Million Baht



# Report of Audit Committee

The Audit Committee of Jasmine Telecom Systems Public Company Limited consists of the following three qualified directors who are independent :

- |               |              |                                 |
|---------------|--------------|---------------------------------|
| 1. Mr. Arporn | Kengpol      | Chairman of the Audit Committee |
| 2. Mr. Annop  | Suthakavatin | Member of the Audit Committee   |
| 3. Mr. Monton | Sudprasert   | Member of the Audit Committee   |

Their functions and qualifications are properly in accordance with the regulations stipulated in the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand. As Member of the Audit Committee, Mr. Annop Suthakavatin is knowledgeable and experienced enough to review the reliability of the financial statements. Based on its scope of power and responsibilities, the Audit Committee has performed its duties assigned by the Board of Directors, with an emphasis on supporting the Company's operation to be in compliance with good corporate governance on accountability, the Company's principles of ethics, the regulations on financial statement consideration, risk management evaluation, internal control system review and internal audit.

In 2009, the Company organized twelve Audit Committee meetings with executives, external auditors and internal auditors whose responsibilities were related to the agenda. The Audit Committee's performances of the year 2009 are summarized as follows:

## 1. Accuracy, completeness, and credibility of financial reports

The Audit Committee carefully reviewed the 2009 financial statements and notes to the financial statements prepared by the external auditor quarterly and annually with the management to ensure that the financial statements of the Company and its subsidiaries were not only correct according to the generally accepted accounting principles, but also adequately disclosed, complete and reliable. Besides, the Audit Committee made significant remarks as well as giving suggestions on problem solving that generated the optimum benefit to the Company. Finally, the Audit Committee agreed that such financial reports were accurate, complete, and reliable in accordance with the generally accepted accounting standards.

## 2. Sufficiency of Internal Control and Internal Audit

The Audit Committee assigned that the Internal Audit Office provide the annual audit plan, audit result report, and follow-up report. It also provided the Internal Audit Office and the management with recommendations that helped generate more efficient operation and the continuity of effective follow-up of any task significantly required in the audit plan to ensure that each department of the Company had an appropriate internal control system capable of preventing and lessening risks that might occur in addition to enabling the expansion of auditing scope to cover the subsidiaries and affiliated companies. Moreover, The Audit Committee considered giving support to the internal audit in terms of manpower and human resources development. Finally, the Audit Committee agreed that the internal control system and internal audit of the Company were effective.

## 3. Connected transactions or transactions that may have conflicts of interest

The Audit Committee reviewed the disclosure of connected transactions that might lead to conflict of interests with the Company to ensure that they were actual transactions occurred during a normal course of business. Finally, the Audit Committee agreed that the Company completely conformed to the regulations of the Stock Exchange of Thailand and the policy of good corporate governance.



#### 4. Good corporate governance

The Audit Committee supervised the Company to disclose the information adequately and accurately and also supported good governance and good management systems to enhance transparency, ethical awareness as well as to create confidence among shareholders, investors, employees and all other relevant parties.

#### 5. Risk Management

The Audit Committee reviewed the policy, procedure, and progress of risk management both in the levels of organization and department reported by the Risk Management Working Group to enhance more effectiveness and provide linkage with internal controls.

#### 6. Compliance with securities and exchange law, SET regulations, and relevant laws

The Audit Committee reviewed the Company's compliance with the regulations set up by the Securities and Exchange Commission, the Stock Exchange of Thailand and other relevant business laws and then, agreed that the Company correctly complied with all the related regulations and laws.

#### 7. Selection and appointment of external auditor

The Audit Committee considered the selection and the appointment of external auditors by taking into account the appropriateness of audit fee compared to the reliability of performance, independence, reputation, scope of work, and the quantity of work for which the external auditor was responsible. Furthermore, in attending a meeting with the external auditor without the presence of the management, the Audit Committee asked the auditor to give comments on working co-operation and coordination with the relevant management. For the year 2010, the Audit Committee has deemed it appropriate to propose to the Board of Directors to propose to the shareholders' meeting to approve the appointment of Mr.Supachai Phanyawattano, Certified Public Accountant (Thailand) Number 3930 or Miss.Siraporn Ouuanunkun, Certified Public Accountant (Thailand) Number 3844 or Miss.Tipawan Nananuwat, Certified Public Accountant (Thailand) Number 3459 of Ernst & Young Offices Limited as the external auditors of the Company and the subsidiaries.

The Audit Committee has completed the duties and responsibilities assigned by the Board of Directors and agreed that the Company's financial statements and information disclosure were complete and correct in accordance with generally accepted accounting standards. In addition, it gave importance to the policy of good corporate governance. The efficient risk management resulted in efficient internal control system that was adequate and without any significant mistake. The Company adhered to the related laws and regulations. As for information disclosure, the Company disclosed the information about connected transactions that might lead to conflict of interests completely and accurately.

On behalf of the Audit Committee

  
(Mr. Arporn Kengpol)

Chairman of the Audit Committee





# Report of the Board of Directors with Responsibility for the Financial Statement


The Board of Directors is responsible for ensuring that the financial statements of Jasmine Telecom Systems Public Company Limited and the consolidated financial statement of the Company's and its subsidiary are made in accordance with the principles of accounting accepted in general. The accounting policies chosen are suitable and adhered consistently. The information is sufficiently disclosed the notes attached to the financial statements for the benefit of the shareholders and investors.

The consolidated financial statement and the Company's financial statement are made in accordance with principles of accounting generally accepted and are reviewed, audited and given financial opinion by the Audit Committee and trustworthy and independent auditor. The Company's internal control has been evaluated to ensure the sufficiency and to determine whether any fraud or irregularities occurred by the Audit Committee.

The Board of Director is convinced that the consolidated financial statement and the Company's financial statement for the year 2009 present the Company's financial situation and operation results in a reliable and accurate manner.

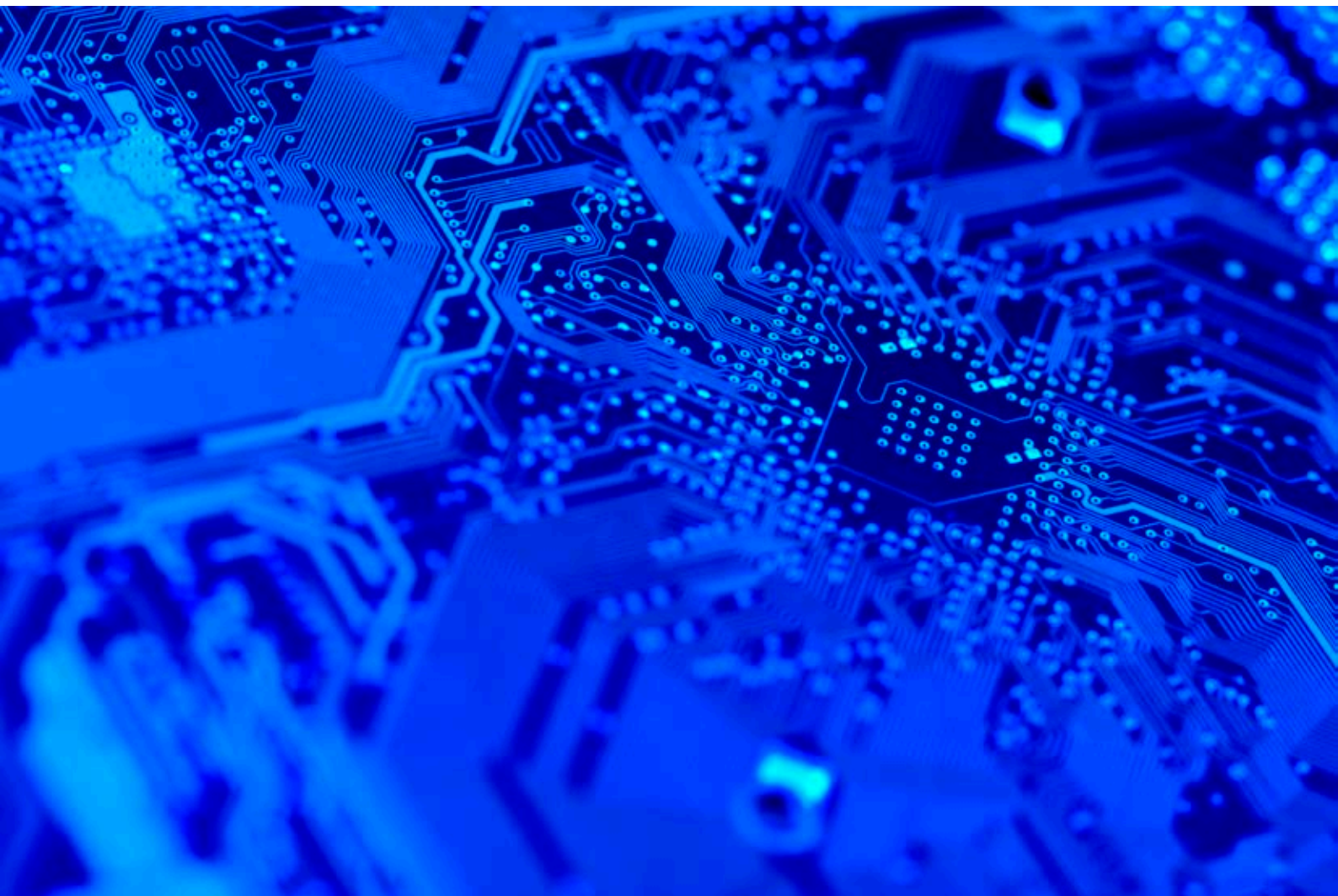


(Mr. Pete Bodharamik)  
Chairman



(Mr. Terasak Jerauswamong)  
President





**Jasmine Telecom Systems Public Company Limited**  
**Jasmine Telecom Systems Public Company Limited**  
**and ITS SUBSIDIARIES**  
**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**Ended 31 DECEMBER 2007 TO 2009**



# Balance Sheets

Jasmine Telecom Systems Public Company Limited and its subsidiary

As at 31 December 2007 to 2009

(Unit : Thousand baht)

	Separate Financial Statements						Consolidated Financial Statements					
	2007		2008		2009		2007		2008		2009	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>ASSETS</b>												
<b>CURRENT ASSETS</b>												
Cash and cash equivalents	654,095	21.49	163,364	5.87	219,397	3.77	728,586	20.72	205,903	6.33	232,827	3.69
Current investment-restricted bank deposits	279	0.01	358	0.01	358	0.01	1,112	0.03	1,120	0.03	3,046	0.05
Trade accounts and notes receivable												
Related parties	701,764	23.05	1,014,501	36.48	954,021	16.41	873,231	24.84	1,242,255	38.18	1,388,695	22.04
Unrelated parties	445,970	14.65	409,813	14.74	1,397,441	24.03	470,902	13.39	415,508	12.77	1,400,503	22.22
Total trade account and note receivable	1,147,733	37.70	1,424,314	51.22	2,351,462	40.44	1,344,133	38.23	1,657,763	50.96	2,789,198	44.26
Amount due from related parties	8,170	0.27	17,183	0.62	19,256	0.33	8,170	0.23	17,183	0.53	19,256	0.31
Inventories- net	68,400	2.25	94,094	3.38	802,491	13.80	72,831	2.07	94,146	2.89	802,511	12.73
Assets held for sale-net	-	-	-	-	227,733	3.92	-	-	-	-	227,733	3.61
Total other current assets	156,103	5.13	486,493	17.50	837,089	14.40	409,761	11.65	747,047	22.96	941,754	14.94
<b>Total current assets</b>	<b>2,034,781</b>	<b>66.84</b>	<b>2,185,806</b>	<b>78.61</b>	<b>4,457,787</b>	<b>76.66</b>	<b>2,564,594</b>	<b>72.94</b>	<b>2,723,162</b>	<b>83.70</b>	<b>5,016,326</b>	<b>79.60</b>
<b>NON-CURRENT ASSETS</b>												
Restricted bank deposits	60,473	1.99	56,056	2.02	69,195	1.19	72,159	2.05	66,105	2.03	72,271	1.15
Long-term trade accounted and notes receivable from related party	332,789	10.93	22,115	0.80	1,164,452	20.03	332,789	9.47	22,115	0.68	1,164,452	18.48
Investments accounted for under equity method	83,899	2.76	83,899	3.02	83,899	1.44	-	-	-	-	-	-
Other long-term investments- available -for- sale securities	5,692	0.19	2,340	0.08	3,415	0.06	10,763	0.31	4,425	0.14	6,458	0.10
Property , plant and equipment -net	523,026	17.18	426,942	15.35	32,840	0.56	530,281	15.08	432,302	13.29	37,694	0.60
Deposits	3,463	0.11	3,521	0.13	3,143	0.05	5,366	0.15	5,203	0.16	4,713	0.07
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,009,341</b>	<b>33.16</b>	<b>594,873</b>	<b>21.39</b>	<b>1,356,945</b>	<b>23.34</b>	<b>951,358</b>	<b>27.06</b>	<b>530,150</b>	<b>16.30</b>	<b>1,285,589</b>	<b>20.40</b>
<b>TOTAL ASSETS</b>	<b>3,044,122</b>	<b>100.00</b>	<b>2,780,679</b>	<b>100.00</b>	<b>5,814,731</b>	<b>100.00</b>	<b>3,515,953</b>	<b>100.00</b>	<b>3,253,312</b>	<b>100.00</b>	<b>6,301,915</b>	<b>100.00</b>



# Balance Sheets (Continued)

Jasmine Telecom Systems Public Company Limited and its subsidiary

As at 31 December 2007 to 2009

(Unit : Thousand baht)

	Separate Financial Statements						Consolidated Financial Statements					
	2007		2008		2009		2007		2008		2009	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>												
<b>CURRENT LIABILITIES</b>												
Bank overdrafts and shorts-term bank loans	19,675	0.65	-	-	372,000	6.40	301,722	8.58	293,985	9.04	661,676	10.50
Trust receipts	3,755	0.12	136,556	4.91	511,086	8.79	3,755	0.11	136,556	4.20	511,086	8.11
Total trade accounts and notes payable	771,997	25.36	758,631	27.28	1,125,173	19.35	790,125	22.47	780,665	24.00	1,142,487	18.13
Amount due to related parties	1,246	0.04	1,203	0.04	402	0.01	4,141	0.12	8,283	0.25	12,241	0.19
Current portion of long-term loans	0	-	-	-	71,006	1.22	-	-	-	-	71,006	1.13
Total other current liabilities	83,403	2.74	213,306	7.67	454,194	7.81	265,468	7.55	382,747	11.76	631,494	10.02
<b>TOTAL CURRENT LIABILITIES</b>	<b>880,075</b>	<b>28.91</b>	<b>1,109,696</b>	<b>39.91</b>	<b>2,533,860</b>	<b>43.58</b>	<b>1,365,211</b>	<b>38.83</b>	<b>1,602,236</b>	<b>49.25</b>	<b>3,029,989</b>	<b>48.08</b>
<b>NON-CURRENT LIABILITIES</b>												
Long-term trade accounts and notes payable-unrelated parties	335,834	11.03	-	-	1,387,525	23.86	335,834	9.55	-	-	1,387,525	22.02
Long-term loans net of current portion	-	-	-	-	131,867	2.27	-	-	-	-	131,867	2.09
Other	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL-NON CURRENT LIABILITIES</b>	<b>335,834</b>	<b>11.03</b>	<b>-</b>	<b>-</b>	<b>1,519,393</b>	<b>26.13</b>	<b>335,834</b>	<b>9.55</b>	<b>-</b>	<b>-</b>	<b>1,519,393</b>	<b>24.11</b>
<b>TOTAL LIABILITIES</b>	<b>1,215,909</b>	<b>39.94</b>	<b>1,109,696</b>	<b>39.91</b>	<b>4,053,252</b>	<b>69.71</b>	<b>1,701,045</b>	<b>48.38</b>	<b>1,602,236</b>	<b>49.25</b>	<b>4,549,382</b>	<b>72.19</b>
<b>SHAREHOLDERS' EQUITY</b>												
Share capital												
Authorised share capital	726,250		726,250		726,250		726,250		726,250		726,250	
Issued and fully paid up	702,000	23.06	702,950	25.28	702,950	12.09	702,000	19.97	702,950	21.61	702,950	11.15
Share premium	418,812	13.76	418,812	15.06	418,812	7.20	418,812	11.91	418,812	12.87	418,812	6.65
Difference between the purchase price of investment in subsidiary under common control and its net book value	-	-	-	-	-	-	8,158	0.23	8,158	0.25	8,158	0.13
Unrealised gain (loss) on change in value of investment in available -for -sale securities	(24,980)	(0.82)	(4,364)	(0.16)	-	-	(38,215)	(1.09)	(8,309)	(0.26)	-	-
Retained earnings												
Appropriated-statutory reserve	55,542	1.82	56,685	2.04	60,992	1.05	55,542	1.58	56,685	1.74	60,992	0.97
Unappropriated	676,840	22.23	496,901	17.87	578,726	9.95	667,108	18.97	471,418	14.49	560,026	8.89
<b>TOTAL EQUITY ATTRIBUTABLE TO THE COMPANY'S SHAREHOLDERS</b>	<b>1,828,213</b>	<b>60.06</b>	<b>1,670,984</b>	<b>60.09</b>	<b>1,761,479</b>	<b>30.29</b>	<b>1,813,404</b>	<b>51.58</b>	<b>1,649,713</b>	<b>50.71</b>	<b>1,750,937</b>	<b>27.78</b>
Minority interest - equity attributable to minority shareholders of subsidiaries	-	-	-	-	-	-	1,504	0.04	1,363	0.04	1,597	0.03
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,828,213</b>	<b>60.06</b>	<b>1,670,984</b>	<b>60.09</b>	<b>1,761,479</b>	<b>30.29</b>	<b>1,814,908</b>	<b>51.62</b>	<b>1,651,076</b>	<b>50.75</b>	<b>1,752,533</b>	<b>27.81</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>3,044,122</b>	<b>100.00</b>	<b>2,780,679</b>	<b>100.00</b>	<b>5,814,730</b>	<b>100.00</b>	<b>3,515,953</b>	<b>100.00</b>	<b>3,253,312</b>	<b>100.00</b>	<b>6,301,915</b>	<b>100.00</b>



# Income Statements

Jasmine Telecom Systems Public Company Limited and its subsidiary

For the year ended 31 December 2007 to 2009

(Unit : Thousand baht)

	Separate Financial Statements						Consolidated Financial Statements					
	2007		2008		2009		2007		2008		2009	
	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%	AMOUNT	%
<b>REVENUES</b>												
Sales and service income	1,378,794	96.45	1,405,884	97.68	4,155,369	98.58	1,545,321	96.12	1,563,120	97.12	4,365,436	98.65
Revenues from reversal of liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of investments in available-for sale-securities	-	-	-	-	-	-	-	-	-	-	-	-
Exchange gains	17,547	1.23	8,463	0.59	828	0.02	2,746	0.17	17,254	1.07	-	-
Share of income from investment accounted for under equity method	-	-	-	-	-	-	-	-	-	-	-	-
Other income	33,132	2.32	24,957	1.73	59,182	1.40	59,591	3.71	29,140	1.81	59,545	1.35
<b>TOTAL REVENUES</b>	<b>1,429,473</b>	<b>100.00</b>	<b>1,439,304</b>	<b>100.00</b>	<b>4,215,380</b>	<b>100.00</b>	<b>1,607,658</b>	<b>100.00</b>	<b>1,609,514</b>	<b>100.00</b>	<b>4,424,981</b>	<b>100.00</b>
<b>EXPENSES</b>												
Cost of sales and services	1,120,269	78.37	1,227,501	85.28	3,798,116	90.10	1,246,018	77.51	1,345,157	83.58	3,959,625	89.48
Selling and Servicing expenses	21,702	1.52	33,824	2.35	24,394	0.58	32,447	2.02	38,968	2.42	29,689	0.67
Administrative expenses	89,175	6.24	79,357	5.51	97,516	2.31	111,583	6.94	96,662	6.01	100,662	2.27
Management's remuneration	22,659	1.59	20,376	1.42	17,520	0.42	37,694	2.34	32,941	2.05	28,902	0.65
Other expenses	94	0.01	339	0.02	88	0.00	1,783	0.11	339	0.02	380	0.01
Exchange loss	-	-	-	-	-	-	-	-	-	-	-	-
Loss on impairment of asset	-	-	-	-	71,113	1.69	-	-	-	-	71,113	1.61
Loss on impairment of investments in available for sale securities	-	-	23,968	1.67	3,289	0.08	-	-	36,594	2.27	6,359	0.14
<b>TOTAL EXPENSES</b>	<b>1,253,899</b>	<b>87.72</b>	<b>1,385,364</b>	<b>96.25</b>	<b>4,012,036</b>	<b>95.18</b>	<b>1,429,525</b>	<b>88.92</b>	<b>1,550,662</b>	<b>96.34</b>	<b>4,196,729</b>	<b>94.84</b>
<b>PROFIT BEFORE INTEREST AND INCOME TAX</b>	<b>175,574</b>	<b>12.28</b>	<b>53,940</b>	<b>3.75</b>	<b>203,343</b>	<b>4.82</b>	<b>178,133</b>	<b>11.08</b>	<b>58,852</b>	<b>3.66</b>	<b>228,252</b>	<b>5.16</b>
Finance Cost	(13,005)	(0.91)	(13,934)	(0.97)	(66,657)	(1.58)	(33,811)	(2.10)	(35,084)	(2.18)	(84,631)	(1.91)
Corporate income tax	(40,899)	(2.86)	(17,140)	(1.19)	(50,555)	(1.20)	(40,899)	(2.54)	(17,140)	(1.06)	(50,555)	(1.14)
<b>Net earning before minority interest</b>	<b>121,669</b>	<b>8.51</b>	<b>22,865</b>	<b>1.59</b>	<b>86,132</b>	<b>2.04</b>	<b>103,423</b>	<b>6.43</b>	<b>6,628</b>	<b>0.41</b>	<b>93,066</b>	<b>2.10</b>
Minority interest	-	-	-	-	-	-	389	0.02	486	0.03	151	0.00
<b>Net earning for the period</b>	<b>121,669</b>	<b>8.51</b>	<b>22,865</b>	<b>1.59</b>	<b>86,132</b>	<b>2.04</b>	<b>103,812</b>	<b>6.46</b>	<b>7,114</b>	<b>0.44</b>	<b>92,915</b>	<b>2.10</b>
<b>Basic earnings per share - weight average ( at par Baht 1 )</b>	<b>0.17</b>		<b>0.03</b>		<b>0.12</b>		<b>0.15</b>		<b>0.01</b>		<b>0.13</b>	



# Report of Independent Auditor

## To the Shareholders of Jasmine Telecom Systems Public Company Limited

I have audited the accompanying consolidated balance sheets of Jasmine Telecom Systems Public Company Limited and its subsidiary as at 31 December 2009 and 2008, the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended, and the separate financial statements of Jasmine Telecom Systems Public Company Limited for the same periods. These financial statements are the responsibility of the management of the Company and its subsidiary as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

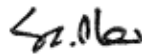
Except for the matters discussed in paragraph A), I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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.

- A) As described in Note 6 to the financial statements, as at 31 December 2009 and 2008, the Company and its subsidiary had outstanding balances receivable from a related company amounting to approximately Baht 703 million and Baht 625 million, respectively. The balances are recorded under the captions of "Trade accounts and notes receivable - related parties", "Amounts due from related parties", "Unbilled receivable from related parties" and "Other account receivable" in the consolidated balance sheet (approximately Baht 231 million in the separate balance sheet (2008: Baht 228 million)). Most of the balances are long outstanding. In considering the collectability of the outstanding balances, the management of the Company and its subsidiary received cash flow projections which prepared by the related company in 2008. They show that the related company will have sufficient future cash flows to make full payment. On 22 April 2008, the related company filed a petition for business rehabilitation with the Central Bankruptcy Court and the Court accepted the petition. Subsequently, on 2 June 2009, the creditors passed the resolution to select the rehabilitation planner for the related company and on 22 July 2009, the Central Bankruptcy Court ordered an appointment of the rehabilitation planner. Up to the reporting date, the plan preparer is in the process of preparing the rehabilitation plan. However, the rehabilitation plan is still required to be approved by the creditors and the Court. The business rehabilitation plan may significantly impact on the allowance for doubtful accounts for the outstanding balances, and the management of the Company and its subsidiary are therefore unable to determine the appropriate amount at this stage. In addition, this related company faces uncertainties and various ongoing disputes with its concession provider and the auditor of this related company was unable to reach any conclusion as a result of his review of its financial statements for the nine-month period ended 30 September 2009. I was unable to audit to satisfy myself as to the adequacy of the allowance for doubtful accounts, and this constitutes a limitation imposed by circumstance.



- B) As described in Note 24 to the financial statements, the Company has disclosed its financial information by business segment in accordance with Accounting Standard No. 14 “Segment Reporting”, except for its operating results which the Company is unable to disclose by business segment for reasons as described in that note.

In my opinion, except for any adjustments that might be required to the financial statements as a result of the matters discussed in paragraph A) and non-disclosure of financial information by business segment in the financial statements as described in paragraph B), the financial statements referred to above present fairly, in all material respects, the financial position of Jasmine Telecom Systems Public Company Limited and its subsidiary and of Jasmine Telecom Systems Public Company Limited as at 31 December 2009 and 2008, the results of their operations, and cash flows for the years then ended in accordance with generally accepted accounting principles.



Supachai Phanyawattano

Certified Public Accountant (Thailand) No. 3930

Ernst & Young Office Limited

Bangkok: 23 February 2010





# Balance sheets

Jasmine Telecom Systems Public Company Limited and its subsidiary

As at 31 December 2009 and 2008

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
Assets					
Current assets					
Cash and cash equivalents		232,827,187	205,902,869	219,397,059	163,363,971
Current investments - restricted bank deposits		3,046,249	1,120,229	357,639	357,639
Trade accounts and notes receivable					
Related parties	6, 7	1,388,694,647	1,242,254,710	954,021,411	1,014,500,952
Unrelated parties	7	1,400,503,299	415,508,239	1,397,440,532	409,813,352
Total trade accounts and notes receivable		2,789,197,946	1,657,762,949	2,351,461,943	1,424,314,304
Amounts due from related parties	6	19,256,490	17,182,967	19,256,490	17,182,967
Inventories - net	8	802,511,066	94,146,407	802,491,061	94,094,001
Assets held for sale - net	9	227,732,913	-	227,732,913	-
Other current assets					
Prepaid project cost		120,781,987	316,956,720	119,898,206	265,434,672
Unbilled receivable from related parties	6	37,863,254	176,625,544	35,582,834	64,862,781
Unbilled receivable from unrelated parties		291,566,918	23,963,098	274,291,632	11,079,105
Other account receivable	10	396,656,731	72,813,833	323,831,797	1,066,355
Others		94,885,597	156,687,470	83,484,971	144,049,868
Total other current assets		941,754,487	747,046,665	837,089,440	486,492,781
Total current assets		5,016,326,338	2,723,162,086	4,457,786,545	2,185,805,663
Non-current assets					
Restricted bank deposits		72,271,167	66,105,036	69,195,126	56,056,218
Long-term trade account and note receivable					
from related party	6	1,164,452,456	22,115,001	1,164,452,456	22,115,001
Investment in subsidiary	11	-	-	83,899,210	83,899,210
Long-term investments in available-for-sale securities	12	6,457,670	4,424,700	3,414,986	2,339,898
Property, plant and equipment - net	13	37,694,161	432,302,376	32,840,245	426,941,980
Deposits		4,713,202	5,203,284	3,142,773	3,521,125
Total non-current assets		1,285,588,656	530,150,397	1,356,944,796	594,873,432
Total assets		6,301,914,994	3,253,312,483	5,814,731,341	2,780,679,095

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





# Balance sheets (Continued)

Jasmine Telecom Systems Public Company Limited and its subsidiary

As at 31 December 2009 and 2008

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
Liabilities and shareholders' equity					
Current liabilities					
Short-term bank loans	14	661,676,157	293,985,258	371,999,952	-
Trust receipts	15	511,085,523	136,556,217	511,085,523	136,556,217
Trade accounts and notes payable					
Related parties	6	17,703,712	134,178	17,703,712	134,178
Unrelated parties	16	1,124,782,812	780,530,879	1,107,469,026	758,496,567
Total trade accounts and notes payable		1,142,486,524	780,665,057	1,125,172,738	758,630,745
Current portion of long-term loans	17	71,005,575	-	71,005,575	-
Amounts due to related parties	6	12,241,311	8,282,704	401,897	1,202,719
Other current liabilities					
Accrued project cost		301,450,830	242,473,566	136,397,523	80,134,140
Advance received from related parties	6	578,882	3,734,515	578,882	1,198,764
Advance received from unrelated parties		273,547,791	114,516,900	273,547,791	114,516,900
Corporate income tax payable		12,115,319	-	12,115,319	-
Others		43,800,904	22,021,858	31,554,303	17,455,702
Total other current liabilities		631,493,726	382,746,839	454,193,818	213,305,506
Total current liabilities		3,029,988,816	1,602,236,075	2,533,859,503	1,109,695,187
Non-current liabilities					
Long-term trade accounts and notes payable - unrelated parties	16	1,387,525,205	-	1,387,525,205	-
Long-term loans - net of current portion	17	131,867,497	-	131,867,497	-
Total non-current liabilities		1,519,392,702	-	1,519,392,702	-
Total liabilities		4,549,381,518	1,602,236,075	4,053,252,205	1,109,695,187

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



# Balance sheets (Continued)

Jasmine Telecom Systems Public Company Limited and its subsidiary

As at 31 December 2009 and 2008

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
Shareholders' equity					
Share capital					
Registered					
726,250,000 ordinary shares of Baht 1 each		726,250,000	726,250,000	726,250,000	726,250,000
Issued and fully paid-up					
702,950,000 ordinary shares of Baht 1 each	18	702,950,000	702,950,000	702,950,000	702,950,000
Share premium		418,811,778	418,811,778	418,811,778	418,811,778
Unrealised gain (loss)					
Difference between the purchase price of investment in subsidiary under common control and its net book value	2.2	8,157,637	8,157,637	-	-
Unrealised loss on changes in value of investments in available-for-sale securities	12	-	(8,308,755)	-	(4,363,593)
Retained earnings					
Appropriated - statutory reserve	21	60,991,695	56,685,113	60,991,695	56,685,113
Unappropriated		560,025,855	471,417,612	578,725,663	496,900,610
Equity attributable to the Company's shareholders		1,750,936,965	1,649,713,385	1,761,479,136	1,670,983,908
Minority interest- equity attributable to minority shareholders of subsidiary		1,596,511	1,363,023	-	-
Total shareholders' equity		1,752,533,476	1,651,076,408	1,761,479,136	1,670,983,908
Total liabilities and shareholders' equity		6,301,914,994	3,253,312,483	5,814,731,341	2,780,679,095

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



# Income statements

Jasmine Telecom Systems Public Company Limited and its subsidiary

For the year ended 31 December 2009 and 2008

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
<b>Revenues</b>					
Sales and service income		4,365,435,719	1,563,119,521	4,155,369,410	1,405,884,063
Exchange gains		-	17,254,399	828,477	8,462,852
Other income		59,544,914	29,140,007	59,181,737	24,956,917
<b>Total revenues</b>		<b>4,424,980,633</b>	<b>1,609,513,927</b>	<b>4,215,379,624</b>	<b>1,439,303,832</b>
<b>Expenses</b>					
Cost of sales and services		3,959,625,218	1,345,157,165	3,798,115,901	1,227,500,620
Selling and servicing expenses		29,688,602	38,968,377	24,393,721	33,823,616
Administrative expenses		100,661,953	96,662,479	97,516,352	79,356,984
Management’s remuneration		28,901,663	32,941,147	17,520,290	20,375,944
Other expenses		379,595	339,015	87,970	338,876
Loss on impairment of asset	9, 13	71,113,487	-	71,113,487	-
Loss on impairment of investments in available-for-sale securities	12	6,358,597	36,593,991	3,288,505	23,968,142
<b>Total expenses</b>		<b>4,196,729,115</b>	<b>1,550,662,174</b>	<b>4,012,036,226</b>	<b>1,385,364,182</b>
<b>Income before finance cost and corporate income tax</b>		<b>228,251,518</b>	<b>58,851,753</b>	<b>203,343,398</b>	<b>53,939,650</b>
Finance cost		(84,631,474)	(35,083,855)	(66,657,220)	(13,934,254)
<b>Income before corporate income tax</b>		<b>143,620,044</b>	<b>23,767,898</b>	<b>136,686,178</b>	<b>40,005,396</b>
Corporate income tax		(50,554,543)	(17,140,189)	(50,554,543)	(17,140,189)
<b>Net income for the year</b>		<b>93,065,501</b>	<b>6,627,709</b>	<b>86,131,635</b>	<b>22,865,207</b>
<b>Net income attributable to:</b>					
Equity holders of the parent		92,914,825	7,113,667	86,131,635	22,865,207
Minority interests of the subsidiary		150,676	(485,958)		
		<u>93,065,501</u>	<u>6,627,709</u>		
<b>Earnings per share</b>					
	23				
Basic earnings per share					
Net income attributable to equity holders of the parent		<u>0.13</u>	<u>0.01</u>	<u>0.12</u>	<u>0.03</u>
Weighted average number of ordinary shares (shares)		<u>702,950,000</u>	<u>702,622,951</u>	<u>702,950,000</u>	<u>702,622,951</u>
Diluted earnings per share					
Net income attributable to equity holders of the parent		<u>0.13</u>	<u>0.01</u>	<u>0.12</u>	<u>0.03</u>
Weighted average number of ordinary shares (shares)		<u>702,950,000</u>	<u>702,622,951</u>	<u>702,950,000</u>	<u>702,622,951</u>

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



# Statements of Changes in Shareholders' Equity

Annual Report 2009

Jasmine Telecom Systems Public Company Limited and its subsidiary

(Unit: Baht)

For the year ended 31 December 2009 and 2008

Consolidated financial statements

	Note	Equity attributable to the parent's shareholders							Minority interest - equity attributable to minority shareholders of subsidiary	Total
		Issued and fully paid-up share capital	Share premium	Difference between the purchase price of investment in subsidiary under common control and its net book value	Unrealised loss on changes in value of investments in available-for-sale securities	Retained earnings		Total equity attributable to the parent's shareholders		
						Appropriated	Unappropriated			
Balance as at 31 December 2007		702,000,000	418,811,778	8,157,637	(38,215,011)	55,541,853	667,108,048	1,813,404,305	1,503,653	1,814,907,958
Expenses recognised directly in equity:										
Investment in available-for-sale securities										
Transferred to allowance for impairment of investments	12	-	-	-	36,184,961	-	-	36,184,961	409,030	36,593,991
Loss recognised in shareholders' equity		-	-	-	(6,278,705)	-	-	(6,278,705)	(63,702)	(6,342,407)
Net expenses recognised directly in equity		-	-	-	29,906,256	-	-	29,906,256	345,328	30,251,584
Net income for the year		-	-	-	-	-	7,113,667	7,113,667	(485,958)	6,627,709
Total income and expenses for the year		-	-	-	29,906,256	-	7,113,667	37,019,923	(140,630)	36,879,293
Dividend paid	26	-	-	-	-	-	(201,660,843)	(201,660,843)	-	(201,660,843)
Unappropriated retained earnings										-
transferred to statutory reserve	21	-	-	-	-	1,143,260	(1,143,260)	-	-	-
Share capital issued	18	950,000	-	-	-	-	-	950,000	-	950,000
Balance as at 31 December 2008		702,950,000	418,811,778	8,157,637	(8,308,755)	56,685,113	471,417,612	1,649,713,385	1,363,023	1,651,076,408

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



# Statements of Changes in Shareholders' Equity (Continued)

Jasmine Telecom Systems Public Company Limited and its subsidiary

For the year ended 31 December 2009 and 2008

(Unit: Baht)

Consolidated financial statements

Equity attributable to the parent's shareholders									
Note	Issued and fully paid-up share capital	Share premium	Difference between the purchase price of investment in subsidiary under common control and its net book value	Unrealised loss on changes in value of investments in available-for-sale securities	Retained earnings		Total equity attributable to the parent's shareholders	Minority interest - equity attributable to minority shareholders of subsidiary	Total
					Appropriated	Unappropriated			
<b>Balance as at 31 December 2008</b>	702,950,000	418,811,778	8,157,637	(8,308,755)	56,685,113	471,417,612	1,649,713,385	1,363,023	1,651,076,408
<b>Income recognised directly in equity:</b>									
Investment in available-for-sale securities									
Transferred to allowance for impairment of investments	12	-	-	-	6,296,188	-	6,296,188	62,409	6,358,597
Gain recognised in shareholders' equity		-	-	-	2,012,567	-	2,012,567	20,403	2,032,970
<b>Net income recognised directly in equity</b>		-	-	-	8,308,755	-	8,308,755	82,812	8,391,567
Net income for the year		-	-	-	-	92,914,825	92,914,825	150,676	93,065,501
<b>Total income and expenses for the year</b>		-	-	-	8,308,755	92,914,825	101,223,580	233,488	101,457,068
Unappropriated retained earnings transferred to statutory reserve	21	-	-	-	4,306,582	(4,306,582)	-	-	-
<b>Balance as at 31 December 2009</b>	<b>702,950,000</b>	<b>418,811,778</b>	<b>8,157,637</b>	<b>-</b>	<b>60,991,695</b>	<b>560,025,855</b>	<b>1,750,936,965</b>	<b>1,596,511</b>	<b>1,752,533,476</b>

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



# Statements of Changes in Shareholders' Equity (Continued)

Jasmine Telecom Systems Public Company Limited and its subsidiary

For the year ended 31 December 2009 and 2008

(Unit: Baht)

Separate financial Statements								
	Note	Issued and fully paid-up share capital	Share premium	Difference between the purchase price of investment in subsidiary under common control and its net book value	Unrealised gain (loss) on changes in value of investments in available-for-sale securities	Retained earnings		Total
						Appropriated	Unappropriated	
<b>Balance as at 31 December 2007</b>		702,000,000	418,811,778	-	(24,980,010)	55,541,853	676,839,506	1,828,213,127
<b>Expenses recognised directly in equity:</b>								
Investment in available-for-sale securities								
Transferred to allowance for impairment of investments	12	-	-	-	23,968,142	-	-	23,968,142
Loss recognised in shareholders' equity		-	-	-	(3,351,725)	-	-	(3,351,725)
<b>Net expenses recognised directly in equity</b>		-	-	-	20,616,417	-	-	20,616,417
Net income for the year		-	-	-	-	-	22,865,207	22,865,207
<b>Total income and expenses for the year</b>		-	-	-	20,616,417	-	22,865,207	43,481,624
Dividend paid	26	-	-	-	-	-	(201,660,843)	(201,660,843)
Unappropriated retained earnings transferred to statutory reserve	21	-	-	-	-	1,143,260	(1,143,260)	-
Share capital issued	18	950,000	-	-	-	-	-	950,000
<b>Balance as at 31 December 2008</b>		702,950,000	418,811,778	-	(4,363,593)	56,685,113	496,900,610	1,670,983,908

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



# Statements of Changes in Shareholders' Equity (Continued)

Jasmine Telecom Systems Public Company Limited and its subsidiary

For the year ended 31 December 2009 and 2008

(Unit: Baht)

## Separate financial Statements

	Note	Issued and fully paid-up share capital	Share premium	Difference between the purchase price of investment in subsidiary under common control and its net book value	Unrealised gain (loss) on changes in value of investments in available-for-sale securities	Retained earnings		Total
						Appropriated	Unappropriated	
<b>Balance as at 31 December 2008</b>		702,950,000	418,811,778	-	(4,363,593)	56,685,113	496,900,610	1,670,983,908
<b>Income recognised directly in equity:</b>								
Investment in available-for-sale securities								
Transferred to allowance for impairment of investments	12	-	-	-	3,288,505	-	-	3,288,505
Gain recognised in shareholders' equity		-	-	-	1,075,088	-	-	1,075,088
<b>Net income recognised directly in equity</b>		-	-	-	4,363,593	-	-	4,363,593
Net income for the year		-	-	-	-	-	86,131,635	86,131,635
<b>Total income for the year</b>		-	-	-	4,363,593	-	86,131,635	90,495,228
Unappropriated retained earnings transferred to statutory reserve	21	-	-	-	-	4,306,582	(4,306,582)	-
<b>Balance as at 31 December 2009</b>		702,950,000	418,811,778	-	-	60,991,695	578,725,663	1,761,479,136

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



# Cash Flow Statements

Jasmine Telecom Systems Public Company Limited and its subsidiary

For the year ended 31 December 2009 and 2008

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<b>Cash flows from operating activities</b>				
Net income before tax	143,620,044	23,767,898	136,686,178	40,005,396
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:				
Depreciation	92,925,557	103,003,103	90,958,786	100,164,289
Loss on impairment of asset	71,113,487	-	71,113,487	-
Loss on impairment of investment in available-for-sale securities	6,296,188	36,184,961	3,288,505	23,968,142
Loss (gain) on sales of equipment	7,610	(89,933)	12,783	(89,933)
Unrealised gain on exchange rate	(6,619,380)	(2,314,239)	(6,315,470)	(3,152,148)
Interest income	(53,868,783)	(14,847,866)	(53,700,958)	(13,728,144)
Interest expenses	78,249,049	30,080,379	60,274,795	9,159,978
Minority interest in loss on impairment of investments in available-for-sale securities	62,409	404,687	-	-
Income from operating activities before changes in operating assets and liabilities	331,786,181	176,188,990	302,318,106	156,327,580
Operating assets (increase) decrease				
Trade accounts and notes receivable	(2,276,394,478)	18,900,328	(2,072,107,120)	55,717,405
Amounts due from related parties	1,167,239	(1,299,077)	1,167,239	(1,299,077)
Inventories	(701,200,014)	(15,008,151)	(701,232,415)	(19,386,641)
Other current assets	(184,996,749)	(334,610,205)	(342,277,435)	(327,730,286)
Other assets	490,082	162,790	378,352	(58,607)
Operating liabilities increase (decrease)				
Trade accounts and notes payable	1,765,917,989	(363,715,709)	1,770,618,864	(367,618,947)
Amounts due to related parties	3,958,607	4,141,395	(800,822)	(42,902)
Other current liabilities	236,926,615	116,152,258	228,783,783	129,842,767
<b>Cash flows used in operating activities</b>	(822,344,528)	(399,087,381)	(813,151,448)	(374,248,708)
Cash paid for interest expenses	(48,621,722)	(29,930,501)	(31,521,372)	(9,010,100)
Cash paid for corporate income tax	(40,740,280)	(21,194,049)	(38,439,224)	(21,120,157)
<b>Net cash flows used in operating activities</b>	(911,706,530)	(450,211,931)	(883,112,044)	(404,378,965)

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





# CASH FLOW STATEMENTS

## Cash flow statements (Continued)

Jasmine Telecom Systems Public Company Limited and its subsidiary

For the year ended 31 December 2009 and 2008

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<b>Cash flows from investing activities</b>				
Increase in current investments - restricted bank deposits	(1,926,020)	(7,799)	-	(79,059)
Decrease (increase) in restricted bank deposits	(6,166,131)	6,053,804	(13,138,908)	4,416,596
Interest income	5,965,719	8,370,549	5,762,589	7,192,391
Acquisition of equipment	(4,652,956)	(11,650,831)	(2,880,879)	(10,707,255)
Proceeds from sales of equipment	316,959	409,533	-	409,533
<b>Net cash flows from (used in) investing activities</b>	<b>(6,462,429)</b>	<b>3,175,256</b>	<b>(10,257,198)</b>	<b>1,232,206</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in bank overdrafts and short-term bank loans	367,690,899	(7,737,145)	371,999,952	(19,675,356)
Increase in trust receipts	374,529,306	132,801,614	374,529,306	132,801,614
Cash receipt from long-term loans	202,873,072	-	202,873,072	-
Proceeds from increase in share capital	-	950,000	-	950,000
Dividend paid	-	(201,660,843)	-	(201,660,843)
<b>Net cash flows from (used in) financing activities</b>	<b>945,093,277</b>	<b>(75,646,374)</b>	<b>949,402,330</b>	<b>(87,584,585)</b>
Net increase (decrease) in cash and cash equivalents	26,924,318	(522,683,049)	56,033,088	(490,731,344)
Cash and cash equivalents at beginning of year	205,902,869	728,585,918	163,363,971	654,095,315
<b>Cash and cash equivalents at end of year</b>	<b>232,827,187</b>	<b>205,902,869</b>	<b>219,397,059</b>	<b>163,363,971</b>

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



# Notes to Consolidated Financial Statements

Jasmine Telecom Systems Public Company Limited and its subsidiary

For the year ended 31 December 2009 and 2008

## 1. General Information

### Corporate information

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

On 22 November 2008, the National Telecommunications Commission (“NTC”) granted a type one license (Public Telephone Service) to the Company, for the period of 5 years from date of issue. In 2009, the Company extended this license for another 5 years (expiring in 2014). The Company is to pay an annual license fee, frequency allocation license fee (if any), numbering fee (if any) or other fee as the board of NTC established. The Company is obliged to comply with certain conditions as stated in the license.

## 2. Basis of preparation

2.1 The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 14 September 2001, issued under the Accounting Act B.E. 2543.

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

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

### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Jasmine Telecom Systems Public Company Limited (“the Company”) and a subsidiary company, Siam Teltech Computer Company Limited, which was incorporated in Thailand. The subsidiary company is principally engaged in the system and software development and sales of computer products, detailed below.

Company's name	Percentage of shareholding		Assets as a percentage to the consolidated total assets as at 31 December		Revenues as a percentage to the consolidated total revenues for the year ended 31 December	
	2009	2008	2009	2008	2009	2008
	Percent	Percent	Percent	Percent	Percent	Percent
Siam Teltech Computer Co., Ltd.	97.87	97.87	9.1	17.1	4.8	10.1



- b) Subsidiary is fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent significant accounting policies.
- d) Material balances and transactions between the Company and its subsidiary company have been eliminated from the consolidated financial statements.
- e) Minority interests represent the portion of net income or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

The Company purchased investment in the subsidiary company, Siam Teltech Computer Company Limited, at a price of Baht 8.2 million lower than the attributable net asset value of the subsidiary company. The Company recorded this difference under the caption of “Difference between the purchase price of investment in subsidiary under common control and its net book value” in shareholders’ equity in the balance sheet.

2.3 The separate financial statements, which present investment in subsidiary under the cost method, have been prepared solely for the benefit of the public.

### 3. Adoption of new accounting standards

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

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

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

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

TAS 36 (revised 2007)

Impairment of Assets

TFRS 5 (revised 2007)

Non-current Assets Held for Sale

and Discontinued Operations

Accounting Treatment Guidance for Leasehold Right

Accounting Treatment Guidance for Business Combination under Common Control



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

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

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

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

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

## 4. Significant accounting policies

### 4.1 Revenue recognition

#### *Sales of goods*

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

#### *Revenue from design and installation of telecommunication systems*

Revenue from design and installation of telecommunication systems including supply of related equipment is recognised by reference to the stage of completion.

#### *Revenue from installment sales*

The Company recognised revenue from installment sales at the date of sale, exclusive of interest. The sales price is the present value of the consideration, determined by discounting the installments receivable at the imputed rate of interest. The interest element is recognised as income on a time proportion basis, using the imputed interest method.

#### *Rendering of maintenance services*

Maintenance service revenue is recognised when service is rendered.

#### *Public telephone rental income*

Public telephone rental income is recognised based on the rental period and, at the rate stipulated in the rental contract.



#### 4.2 Cash and cash equivalents

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

#### 4.3 Trade accounts and notes receivable

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

#### 4.4 Inventories

Inventories are valued at the lower of cost and net recognised value. Cost is determined on the specific identification method.

#### 4.5 Assets held for sale

Assets held for sale are valued at the lower of carrying amount and fair value less costs to sell. The management judges that there will be a completed sales of such assets within one year from the date of classification to the assets held for sale.

#### 4.6 Investments

- a) Investments in available-for-sale securities are stated at fair value. Changes in the carrying amounts of securities are recorded as separate items in shareholders' equity until the securities are sold, when the changes are then included in determining income. In addition, the Company and its subsidiary treat available-for-sale investments as impaired when the management judges that there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists.
- b) Investment in subsidiary company is accounted for in the separated financial statements using the cost method net of allowance for loss on diminution in value.

The fair value of marketable securities is based on the latest bid price of the last working day of the year as quoted on the Stock Exchange of Thailand.

The weighted average method is used for computation of the cost of investments.

In the event the Company and its subsidiary reclassify investments in securities, such investments are adjusted to their fair value as at the reclassification date. Differences between the carrying amount of the investments and their fair value on that date are included in determining income or recorded as surplus (deficit) from changes in the value of investments in shareholders' equity, depending on the type of investment which is reclassified.



#### 4.7 Property, plant and equipment / Depreciation

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

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

Buildings	-	20	years
Public telephones	-	10	years but not more than the remaining term of their rental contracts
Buildings and leasehold improvements	-	5	years
Furniture, fixtures and office equipment	-	3, 5, 10	years
Motor vehicles	-	5	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

#### 4.8 Related party transactions

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

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

#### 4.9 Foreign currencies

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the balance sheet date.

Gains and losses on exchange are included in determining income.

#### 4.10 Impairment of assets

At each reporting date, the Company and subsidiary perform impairment reviews in respect of the property, plant and equipment and also investment whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in the income statement.



#### 4.11 Employee benefits

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

#### 4.12 Provisions

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

#### 4.13 Income tax

Income tax is provided in the accounts based on taxable profits determined in accordance with tax legislation.

#### 4.14 Derivatives

##### Forward exchange contracts

Receivables and payables arising from forward exchange contracts are translated into Baht at the rates of exchange ruling at the balance sheet date. Gains and losses from the translation are included in determining income. Premiums or discounts on forward exchange contracts are amortised on a straight-line basis over the contract periods.

### 5. Use of accounting estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

#### Allowance for doubtful accounts

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

#### Impairment of equity investments

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

#### Property plant and equipment/Depreciation

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

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



## 6. Related party transactions

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer Pricing Policy
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>	
<u>Transactions with parent company</u>					
Sales and service income	0.4	-	0.4	-	Contract price or at prices normally charged to other customers or cost plus margin
Office rental and service expenses	9.3	10.6	6.0	6.0	Contract price or at prices normally charged to other customers
Other expenses	1.3	0.7	0.5	0.6	Contract price or at prices normally charged to other customers
<u>Transactions with related companies</u>					
Sales and service income	1,844.0	592.6	1,690.0	536.2	Contract price or at prices normally charged to other customers or cost plus margin
Interest income	52.1	7.8	52.1	7.8	MLR per annum
Other income	0.3	-	0.3	-	Contract price or at prices normally charged to other customers
Cost of sales and services	24.8	23.1	24.7	22.9	Contract price or at prices normally charged to other customers
Office rental and service expenses	1.3	1.4	1.3	1.4	Contract price or at prices normally charged to other customers
Other expenses	6.9	7.9	4.7	4.7	Contract price or at prices normally charged to other customers

During the year 2009, the Company issued credit notes amounting to Baht 7.6 million to reduce an outstanding receivable balance from its parent company as a result of a reduction in contract value.





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

		(Unit: Thousand Baht)	
		Consolidated financial statements	Separate financial statements
		<u>2009</u>	<u>2008</u>
<u>Trade accounts and notes receivable - related parties</u>			
<u>Parent company</u>			
Jasmine International Plc.	-	8,156	-
<u>Related companies</u>			
Triple T Broadband Plc.	679,114	680,223	643,484
TT&T Plc.	609,094	439,447	211,896
Jastel Network Co., Ltd.	80,259	18,001	80,259
T.J.P. Engineering Co., Ltd.	9,502	25,949	9,502
Triple T Internet Co., Ltd.	6,510	6,367	6,510
Jasmine Submarine Telecommunications Co., Ltd.	2,370	2,376	2,370
Triple T Global Net Co., Ltd.	1,846	61,470	-
TT&T Subscriber Services Co., Ltd.	-	266	-
Total trade accounts and notes receivable - related companies	1,388,695	1,234,099	954,021
<b>Total trade accounts and notes receivable - related parties</b>	<b>1,388,695</b>	<b>1,242,255</b>	<b>1,014,501</b>
<u>Amounts due from related parties</u>			
<u>Related companies</u>			
TT&T Plc.	19,124	15,883	19,124
TT&T Subscriber Services Co., Ltd.	105	-	105
Triple T Broadband Plc.	27	40	27
Jasmine Submarine Telecommunications Co., Ltd.	-	1,260	-
<b>Total amounts due from related parties</b>	<b>19,256</b>	<b>17,183</b>	<b>19,256</b>
<u>Unbilled receivable from related parties</u>			
<u>Related companies</u>			
T.J.P. Engineering Co., Ltd.	35,583	64,863	35,583
TT&T Plc.	2,280	96,813	-
TT&T Subscriber Services Co., Ltd.	-	14,950	-
<b>Total unbilled receivable from related parties</b>	<b>37,863</b>	<b>176,626</b>	<b>64,863</b>



(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<b>Long-term trade accounts and notes receivable from related party</b>				
<b>Related companies</b>				
Triple T Broadband Plc.	1,164,452	-	1,164,452	-
Triple T Global Net Co., Ltd.	-	22,115	-	22,115
<b>Total long-term trade accounts and notes receivable from related party</b>	<b>1,164,452</b>	<b>22,115</b>	<b>1,164,452</b>	<b>22,115</b>

**Trade accounts and notes payable - related parties**

<b>Related companies</b>				
TT&T Subscriber Services Co., Ltd.	17,703	-	17,703	-
ACeS Regional Service Co., Ltd.	1	-	1	-
TT&T Plc.	-	134	-	134
<b>Total trade accounts and notes payable - related parties</b>	<b>17,704</b>	<b>134</b>	<b>17,704</b>	<b>134</b>

**Amounts due to related parties**

<b>Parent company</b>				
Jasmine International Plc.	10,840	7,069	127	268
<b>Related companies</b>				
Premium Assets Co., Ltd.	1,313	469	247	250
Jasmine Internet Co., Ltd.	60	60	-	-
Triple T Internet Co., Ltd.	27	27	27	27
Triple T Broadband Plc.	1	33	1	33
Jasmine Submarine Telecommunications Co., Ltd.	-	575	-	575
Acumen Co., Ltd.	-	50	-	50
<b>Total amounts due to related companies</b>	<b>1,401</b>	<b>1,214</b>	<b>275</b>	<b>935</b>
<b>Total amounts due to related parties</b>	<b>12,241</b>	<b>8,283</b>	<b>402</b>	<b>1,203</b>

**Advance received from related parties**

<b>Related companies</b>				
Jastel Network Co., Ltd.	481	1,007	481	1,007
Jasmine Submarine Telecommunications Co., Ltd.	90	90	90	90
Triple T Broadband Plc.	8	8	8	8
TT&T Plc.	-	2,536	-	-
Triple T Global Net Co., Ltd.	-	94	-	94
<b>Total advance received from related parties</b>	<b>579</b>	<b>3,735</b>	<b>579</b>	<b>1,199</b>



As at 31 December 2009 and 2008, the Company and its subsidiary company had outstanding balances receivable from TT&T Plc. (TT&T), a related company amounting to approximately Baht 703 million and Baht 625 million, respectively. The balances are recorded under the captions of “Trade accounts and notes receivable - related parties”, “Amounts due from related parties”, “Unbilled receivable from related parties”, and “Other account receivable” in the consolidated balance sheet (approximately Baht 231 million in the separate balance sheet (2008: Baht 228 million)). Most of the balances are long outstanding. In considering the collectability of the outstanding balances, the management of the Company and its subsidiary received cash flow projections which prepared by TT&T in 2008. They show that TT&T will have sufficient future cash flows to make full payment. On 22 April 2008, TT&T filed a petition for business rehabilitation with the Central Bankruptcy Court and the Court accepted the petition. Subsequently, on 14 January 2009, a creditors’ meeting resolved to appoint TT&T as the rehabilitation planner. On 8 April 2009, the Court rejected TT&T as the rehabilitation planner, and ordered the Official Receiver to hold a creditors’ meeting again within 40 days to select a new rehabilitation planner. Subsequently, on 2 June 2009, the creditors passed the resolution to select P Planner Company Limited as the rehabilitation planner and on 22 July 2009, the Central Bankruptcy Court ordered an appointment of P Planner Company Limited as the rehabilitation planner. On 29 September 2009, the Official Receiver published an advertisement of the appointment order in the Government Gazette. The plan preparer is then to prepare and submit a rehabilitation plan to the Official Receiver, who will call a creditors’ meeting to consider the plan within three months after the appointment of the plan preparer is announced in the Government Gazette. The Court may extend the time limit up to two more times, with each extension not to exceed one month. Up to the present, the plan preparer is in the process of preparing the rehabilitation plan. However, the rehabilitation plan is still required to be approved by the creditors and the Court. The business rehabilitation plan may significantly impact on the allowance for doubtful accounts for the outstanding receivable balances, and the management of the Company and its subsidiary are therefore unable to determine an appropriate amount at this stage.

#### Trade accounts and notes receivable - related parties

The Company sold goods to Triple T Broadband Plc. and Triple T Global Net Co.,Ltd. (related companies). Sales proceeds will be received over a period of 3 years. The balances of such transactions as at the balance sheet date, classified based on due dates, are as follows:

	(Unit: Baht)	
	2009	2008
Trade accounts and notes receivable from related party due within 1 year (presented under the caption of “Trade accounts and notes receivable - related parties” in the balance sheet)	235,730,588	375,502,236
Trade accounts and notes receivable from related party due over 1 year (presented under the caption of “Long-term trade accounts and notes receivable from related party” in the balance sheet)	1,164,452,456	22,115,001
Total	1,400,183,044	397,617,237
Fair value	1,400,183,044	397,617,237



## 7. Trade accounts and notes receivable

The balances of trade accounts and notes receivable as at 31 December 2009 and 2008, aged on the basis of due dates, are summarised below.

Age of receivables			(Unit: Baht)	
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
<u>Related parties</u>				
Not yet due	219,509,200	572,520,317	193,756,971	566,657,915
Past due				
Up to 3 months	51,921,777	131,779,485	41,429,603	131,738,050
3 - 6 months	208,066,997	67,747,531	68,614,546	67,747,531
6 - 12 months	306,681,742	248,290,748	269,043,239	55,979,582
Over 12 months	602,514,931	221,916,629	381,177,052	192,377,874
Total	1,388,694,647	1,242,254,710	954,021,411	1,014,500,952
<u>Unrelated parties</u>				
Not yet due	1,321,986,596	291,152,302	1,320,110,836	287,148,824
Past due				
Up to 3 months	17,626,778	33,520,519	17,443,401	32,971,989
3 - 6 months	1,000,000	20,269,550	-	19,130,301
6 - 12 months	28,684,328	12,983,138	28,684,328	12,983,138
Over 12 months	31,205,597	57,582,730	31,201,967	57,579,100
Total	1,400,503,299	415,508,239	1,397,440,532	409,813,352
Total trade accounts and notes receivable	2,789,197,946	1,657,762,949	2,351,461,943	1,424,314,304

Included in trade accounts and notes receivable from unrelated parties as at 31 December 2009 and 2008, were amounts receivable from the companies majority-owned by the government as follows:

Age of receivables			(Unit: Baht)	
	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Not yet due	1,288,640,096	281,752,768	1,286,816,696	278,201,365
Past due				
Up to 3 months	12,004,998	33,447,188	11,821,622	32,898,658
3 - 6 months	-	1,139,249	-	-
6 - 12 months	-	-	-	-
Over 12 months	27,203,960	57,279,178	27,203,959	57,279,178
Total	1,327,849,054	373,618,383	1,325,842,277	368,379,201



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

## 8. Inventories

(Unit: Baht)

	Consolidated financial statements					
	Cost		Allowance for inventory obsolescence		Inventory-net	
	2009	2008	2009	2008	2009	2008
Finished goods	793,576,827	90,847,850	(2,210,190)	(2,210,190)	791,366,637	88,637,660
Spare parts	11,144,429	5,508,747	-	-	11,144,429	5,508,747
Total	804,721,256	96,356,597	(2,210,190)	(2,210,190)	802,511,066	94,146,407

(Unit: Baht)

Separate financial statements				
	Cost		Inventory-net	
	2009	2008	2009	2008
Finished goods	791,346,632	88,585,254	791,346,632	88,585,254
Spare parts	11,144,429	5,508,747	11,144,429	5,508,747
Total	802,491,061	94,094,001	802,491,061	94,094,001

## 9. Assets held for sale - net

As described in Note 13 to the financial statements, as at 31 December 2009, assets held for sale were as follows:

(Unit: Baht)

Public telephones	158,069,088
Assets under installation	140,777,312
Total	298,846,400
Less: Allowance for impairment	(71,113,487)
Assets held for sale - net	227,732,913



## 10. Other account receivable

Other account receivable balances in the consolidated financial statements include the amount of Baht 73 million that the subsidiary company paid in advance to an unrelated company for TT&T, a related company, for a project work. The subsidiary company has a right to call for the repayment for such amount from TT&T. The subsidiary already filed this amount in its claims for settlement of debts under the business rehabilitation plan of TT&T.

## 11. Investment in subsidiary

These represent investment in ordinary shares of Siam Teltech Computer Company Limited, a 97.87%-owned subsidiary company.

The Company has pledged the share certificates of the investment in 288,199 ordinary shares of the subsidiary company, which represents 52.40 percent of total ordinary shares of that company, as a security for long-term debt under rehabilitation plan of the parent company.

## 12. Investments in available-for-sale securities

This represents an investment in ordinary shares of TT&T Plc. as per the following details:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Investments in available-for-sale securities, at cost	55,843,250	55,843,250	30,671,633	30,671,633
Revaluation deficit on changes in value of the investments in available-for-sale securities	(49,385,580)	(51,418,550)	(27,256,647)	(28,331,735)
Reversal of revaluation deficit on changes in value of investments in available-for-sale securities	42,952,588	36,593,991	27,256,647	23,968,142
Allowance for impairment of investments	(42,952,588)	(36,593,991)	(27,256,647)	(23,968,142)
Investments in available-for-sale securities - net	6,457,670	4,424,700	3,414,986	2,339,898

During 2009, the Company and its subsidiary recorded allowance for impairment of investments in TT&T amounting to Baht 6.3 million and allowance of the Company only amounting to Baht 3.3 million, as the decrease in the fair value of these investments is significant and prolonged, which the management considers to constitute an indication that the investments have been impaired. The Company and its subsidiary used the fair value of TT&T shares as at 31 December 2009 as the basis for recording these transactions.



## 13. Property, plant and equipment

(Unit: Baht)

	Consolidated financial statements							
	Land	Buildings	Public telephones	Buildings and Leasehold improvement	Furniture, fixtures office and equipment	Motor vehicles	Assets under installation	Total
<b>Cost</b>								
31 December 2008	2,000,000	1,239,235	675,437,645	15,227,514	64,984,182	10,370,561	155,065,965	924,325,102
Additions	-	-	621,570	461,087	2,180,976	-	1,389,323	4,652,956
Disposals	-	-	-	-	(16,731)	(390,000)	-	(406,731)
Transfer in (out)	-	-	(658,003,764)	7,800	-	-	(156,455,288)	(814,451,252)
31 December 2009	2,000,000	1,239,235	18,055,451	15,696,401	67,148,427	9,980,561	-	114,120,075
<b>Accumulated depreciation</b>								
31 December 2008	-	983,696	428,890,435	7,120,416	48,246,553	6,781,626	-	492,022,726
Depreciation for the year	-	56,979	83,204,966	2,336,401	5,876,429	1,450,782	-	92,925,557
Depreciation on disposals	-	-	-	-	(3,948)	(78,214)	-	(82,162)
Transfer out	-	-	(508,440,207)	-	-	-	-	(508,440,027)
31 December 2009	-	1,040,675	3,655,194	9,456,817	54,119,034	8,154,194	-	76,425,914
<b>Net book value</b>								
31 December 2008	2,000,000	255,539	246,547,210	8,107,098	16,737,629	3,588,935	155,065,965	432,302,376
31 December 2009	2,000,000	198,560	14,400,257	6,239,584	13,029,393	1,826,367	-	37,694,161
<b>Depreciation for the year</b>								
2008 (Baht 93 million included in cost of sales and services, and the balance in selling, servicing and administrative expenses)								103,003,103
2009 (Baht 84 million included in cost of sales and services, and the balance in selling, servicing and administrative expenses)								92,925,557



(Unit: Baht)

	Separate financial statements					Total
	Public telephones	Leasehold improvement	Furniture, fixtures office and equipment	Motor vehicles	Assets under installation	
<b>Cost</b>						
31 December 2008	675,437,645	11,838,548	43,455,186	9,319,720	155,065,965	895,117,064
Additions	621,570	411,390	458,596	-	1,389,323	2,880,879
Disposals	-	-	(16,731)	-	-	(16,731)
Transfer in (out)	(658,003,764)	7,800	-	-	(156,455,288)	(814,451,252)
31 December 2009	18,055,451	12,257,738	43,897,051	9,319,720	-	83,529,960
<b>Accumulated depreciation</b>						
31 December 2008	428,890,435	3,821,470	29,238,248	6,224,931	-	468,175,084
Depreciation for the year	83,204,966	2,290,956	4,143,416	1,319,448	-	90,958,786
Depreciation on disposals	-	-	(3,948)	-	-	(3,948)
Transfer out	(508,440,207)	-	-	-	-	(508,440,207)
31 December 2009	3,655,194	6,112,426	33,377,716	7,544,379	-	50,689,715
<b>Net book value</b>						
31 December 2008	246,547,210	8,017,078	14,216,938	3,094,789	155,065,965	426,941,980
31 December 2009	14,400,257	6,145,312	10,519,335	1,775,341	-	32,840,245
<b>Depreciation for the year</b>						
2008 (Baht 92 million included in cost of sales and services, and the balance in selling, servicing and administrative expenses)						100,164,289
2009 (Baht 83 million included in cost of sales and services, and the balance in selling, servicing and administrative expenses)						90,958,786





As at 31 December 2009, certain plant and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 45.3 million (2008: Baht 37.0 million) (The Company only: Baht 26.3 million, 2008: Baht 22.8 million)

### **Public telephones**

As at 31 December 2009, property, plant and equipment included 11,944 installed public telephones under the rental contracts with TOT Plc. ("TOT") and 4,216 uninstalled public telephones, with a total net book value of approximately Baht 313 million (31 December 2008: 11,944 telephones and 4,891 telephones, respectively, with a total net book value of approximately Baht 398 million).

On 3 February 2009, the Company issued a letter to TOT Plc. ("TOT") in order to seek approval from TOT to cancel the contracts with TOT to rent 30,000 public telephones for a 10-year period because the counterparties are unable to perform their duties as agreed in the contracts. Under this letter, the Company requested TOT to consider the cancellation of the rental contracts to be effective within 27 February 2009.

In April 2009, the meeting of the Board of Directors of TOT passed a resolution approving in principle to purchase installed public telephones from the Company.

On 16 November 2009, the Company and TOT entered into a supplementary agreement to the payphone rental contracts with TOT, in order to cancel the abovementioned contracts with TOT to rent 30,000 public telephones. The cancellation was effective as from the date of signing the supplementary agreement, under which TOT agreed to buy public telephones and all equipment used in the operations under the public telephones rental contracts between the Company and TOT that is in good condition and useful for TOT, at prices stipulated in the supplementary agreement. However, the Company is to continue to provide the public telephones rental services until TOT completes its acceptance procedures. The service income received during the process of delivering the public telephones to TOT is considered income of TOT and no rental or sharing will be paid to the Company. Currently, the Company is in the process of making delivery to TOT, and it expects delivery and acceptance procedures to be completed in June 2010.

Based on the supplementary agreement to the public telephone rental contracts with TOT, the Company recorded loss on impairment of the 11,944 public telephones installed for TOT amounting to Baht 71 million in the income statement of the current year. The Company used the buying-selling prices per the supplementary agreement as the basis for recognition. The Company reclassified these installed public telephones as assets held for sale in the balance sheet. In addition, as at 31 December 2009, the Company had uninstalled public telephones with net book values amounting to Baht 141 million which the Company is in the process of offering for sale to an unrelated company. The management of the Company believes that the sales price will be close to the net book value and also believes that these uninstalled public telephones will sold within the second quarter of the year 2010. As a result, these uninstalled public telephones were also transferred to be recorded under the caption of assets held for sale in the balance sheet.

In January 2009, the Company entered into Memorandums of Understanding with Triple T Global Net Company Limited, a related company, to rent up to 4,000 public telephones with telephone booths for a period of 2 years from the date of the rental contract, which can be extended periodically, by up to 10 years on aggregate; and to rent up to 12,000 public telephones for a period of 1 year from the date of the rental contract, which can be extended periodically, by up to 5 years on aggregate. According to the Memorandums, the Company will receive monthly rental at a fixed monthly rate per telephone throughout the rental period. However, in May 2009 the Company and Triple T Global Net Company Limited cancelled such Memorandums of Understanding because the Company changed its policy from renting to selling public telephones, with the latter providing better cash flows.



## 14. Short-term bank loans

The Company and its subsidiary's short-term bank loans carry interest at the rate of MLR per annum. The Company's short-term bank loans are secured by the assignment of rights to receive payments from certain accounts receivable, and the subsidiary's short-term bank loans are secured by the assignment of rights to receive payments from the majority of its accounts receivable as described in Note 7.

## 15. Trust receipts

The balances are secured by the pledge of bank deposits and the assignment of rights to receive payments from accounts receivable as described in Note 7 to the financial statements.

## 16. Trade accounts and notes payable - unrelated parties

The Company purchased goods from 2 groups of companies: domestic and overseas. Under the sales and purchase agreement with those companies, the Company is obliged to make payment within 3 years. The outstanding balances of such transactions as at the balance sheet date, based on due dates, are as follows:

	(Unit: Baht)	
	2009	2008
Trade accounts and notes payable - unrelated parties due within 1 year (presented under the caption of "Trade accounts and notes payable-unrelated parties" in the balance sheet)	19,689,776	347,676,354
Trade accounts and notes payable - unrelated parties due over 1 year (presented under the caption of "Long-term trade accounts and notes payable - unrelated parties" in the balance sheet)	1,387,525,205	-
Total	1,407,214,981	347,676,354
Fair value	1,407,214,981	347,676,354

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

## 17. Long-term loan

	(Unit: Baht)	
	31 December 2009	31 December 2008
Long-term loan	202,873,072	-
Less: Current portion	(71,005,575)	-
Long-term loan - net of current portion	131,867,497	-



The loan carries interest at the rate of MLR per annum and repayable quarterly from March 2010 to March 2012. The loan is secured by the assignment of rights to receive payments from certain accounts receivable of the Company as described in Note 7 to the financial statements.

## 18. Share capital

On 26 February 2008, the Meeting No.1/2008 of the Board of Directors of the Company approved a third allocation of 1,000,000 shares to the directors and employees under the continuing 5-year scheme. On 6 May 2008, the Company's directors and employees exercised their rights to purchase the aforementioned 950,000 ordinary shares, at a price of Baht 1 per share, or a total of Baht 950,000. The Company registered the increase in its paid-up capital to Baht 702,950,000 million with the Ministry of Commerce on 7 May 2008.

## 19. ESOP shares

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

	ESOP shares
Extraordinary General Meeting of Shareholders resolution date	9 March 2005
Total number of shares issued (units)	5,000,000
Exercised period as from the issued date (years)	5
Initial offering date	3 November 2006
Expired date	2 November 2011
Exercised price (Baht per unit)	Baht 1
Remaining warrants	
As at 31 December 2008 (units)	2,050,000
As at 31 December 2009 (units)	2,050,000

## 20. ESOP warrant

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

	ESOP warrants
Extraordinary General Meeting of Shareholders resolution date	9 March 2005
Total number of warrants issued (units)	21,250,000
Exercised period as from the issued date (years)	5
Expired date	27 October 2011
Exercised ratio (warrant: ordinary share)	1 : 1
Exercised price (Baht per unit)	Baht 1 to Baht 2
Remaining warrants as at 31 December 2008 (units)	18,500,000
Remaining warrants as at 31 December 2009 (units)	18,500,000



## 21. Statutory reserve

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

## 22. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
Salary and wages and other employee benefits	139.9	148.0	89.6	88.3
Depreciation	92.9	103.0	91.0	100.2
Loss on impairment of assets	71.1	-	71.1	-
Loss on impairment of investments	6.4	36.6	3.3	24.0
Rental expenses	10.6	12.0	7.3	7.3
Inventories used	2,103.6	917.1	2,044.6	845.1
Subcontract expenses	1,602.9	224.6	1,602.9	224.6

## 23. Earnings per share

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

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



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

Consolidated financial statements						
Net income		Weighted average number of ordinary shares		Earnings per share		
2009	2008	2009	2008	2009	2008	
(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Net income attributable to equity holders of the parent	92,915	7,114	702,950	702,623	0.13	0.01
<b>Diluted earnings per share</b>						
Net income of ordinary shareholders assuming the conversion of warrants to ordinary shares	92,915	7,114	702,950	702,623	0.13	0.01

Separate financial statements						
Net income		Weighted average number of ordinary shares		Earnings per share		
2009	2008	2009	2008	2009	2008	
(Thousand Baht)	(Thousand Baht)	(Thousand Shares)	(Thousand Shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Net income attributable to equity holders of the parent	86,132	22,865	702,950	702,623	0.12	0.03
<b>Diluted earnings per share</b>						
Net income of ordinary shareholders assuming the conversion of warrants to ordinary shares	86,132	22,865	702,950	702,623	0.12	0.03

ESOP warrants granted to the Company's directors and employees were not included in calculation of diluted earnings per share for the year ended 31 December 2009 and 2008 since the exercise prices to purchase ordinary shares are higher than the average market price for the year.

## 24. Segment information

The Company and its subsidiary's business operations involve three principal segments: (1) Design and installation of telecommunication systems (2) Rental of public telephones and (3) Other segments. These operations are mainly carried on in



Thailand. Below is the consolidated financial information for the years ended 31 December 2009 and 2008 of the Company and its subsidiary by segment.

(Unit: Million Baht)

	Design and installation of telecommunication systems segment		Rental of public telephones segment		Other segments		Consolidation	
	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from external customers	4,034	1,317	186	126	145	120	4,365	1,563
Trade accounts and notes receivable	2,699	1,620	-	29	90	9	2,789	1,658
Inventories, net	788	85	12	6	3	3	803	94
Property, plant and equipment, net	-	1	14	402	-	-	14	403
Long-term trade account and notes receivable from related parties	1,164	22	-	-	-	-	1,164	22
Unallocated assets							1,532	1,076
Total assets							6,302	3,253

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

## 25. Provident fund

The Company, its subsidiary and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiary and their employees contributed to the fund monthly at the rate of 3 - 8 percent of basic salary. The fund, which is managed by Bangkok Bank Public Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. During the year 2009, the Company and its subsidiary contributed Baht 5.9 million, and the Company only contributed Baht 4.0 million, to the fund (2008: Baht 6.2 million and Baht 4.1 million, respectively).

## 26. Dividends

On 28 April 2008, the Annual General Meeting No. 1/2008 of the Company’s shareholders passed a resolution approving the payment of dividend of Baht 0.087 per share from the 2007 earnings, a total of approximately Baht 61.1 million. The Company paid this amount of dividend in May 2008.

On 24 September 2008, the Board of Directors’ Meeting No. 7/2008 of the Company passed a resolution approving the payment of an interim dividend of Baht 0.20 per share from the retained earnings as of 30 June 2008, a total of approximately Baht 140.6 million. The Company paid this amount of dividend in October 2008.



## 27. Commitments and contingent liabilities

### 27.1 Purchase and sales and service agreement

As at 31 December 2009, the Company has entered into an agreement to purchase goods from an overseas company for a total of USD 3.8 million. Under the conditions of the purchase agreement, the Company is to pay for the goods within approximately 3 years. This agreement to purchase of goods is secured by Triple T Broadband Plc. (a related company).

### 27.2 Operating lease commitments

The Company and its subsidiary have entered into lease agreements in respect of the lease of office building space and related services. The terms of the agreements are generally between 1 and 2 years and non-cancellable.

As at 31 December 2009, future minimum lease payments required under these non-cancellable operating leases contracts were as follows.

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
Payable within 1 year	5.4	3.5

### 27.3 Guarantees

As at 31 December 2009, there were outstanding bank guarantees of Baht 1,052.8 million (2008: Baht 775.2 million) issued by the banks on behalf of the Company and its subsidiary, with Baht 1,005.5 million (2008: Baht 540.3 million) attributed to the Company, in respect of certain bid bonds and warranty bonds as required in the normal course of business.

### 27.4 Letters of credit

As at 31 December 2009, the Company had outstanding commitments under letters of credit with local and overseas suppliers amounting to approximately USD 1.8 million and Baht 437.8 million.

## 28. Financial instruments

### Financial risk management

The Company and its subsidiary's financial instruments, as defined under Thai Accounting Standard No. 32 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts and notes receivable, investments, short-term loans, trade accounts and notes payable, and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

#### Credit risk

The Company and its subsidiary are exposed to credit risk primarily with respect to trade accounts and notes receivable, and other receivable. The Company manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade accounts and notes and receivable and other receivable as stated in the balance sheet.



**Interest rate risk**

The Company and its subsidiary have exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts and short-term and long-term borrowings. However, since most of the financial assets and liabilities of the Company and its subsidiary bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

**Foreign currency risk**

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

The balances of financial assets and liabilities denominated in foreign currencies as at 31 December 2009 are summarised below.

Foreign currency	Consolidated financial statements		
	Financial	Financial	Average exchange rate
	assets	liabilities	as at 31 December 2009
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US dollar	40.6	51.4	33.3197

Foreign currency	Separate financial statements		
	Financial	Financial	Average exchange rate
	assets	liabilities	as at 31 December 2009
	(Million)	(Million)	(Baht per 1 foreign currency unit)
US dollar	40.6	50.5	33.3197

Foreign exchange contracts outstanding at 31 December 2009 are summarized below.

Foreign currency	Bought amount	Contractual exchange rate
		Bought
	(Million)	(Baht per 1 foreign currency unit)
US dollar	1.2	33.4600 - 34.1800

As at 31 December 2009, the balance amount of debt in foreign currency being the conditions of currency exchange rate with respect to the trade terms between the parties.





## 29. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

## 30. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Director on 23 February 2010.



# DESIGN & SUPPLY

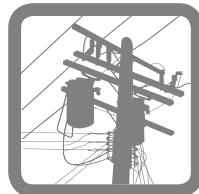
# JTS



## IMPLEMENTATION & COMMISSIONING



## SOFTWARE DEVELOPMENT & CUSTOMIZATION



## SUPPORT & MAINTENANCE





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