

**Loxley Public Company Limited
and its Subsidiaries**

Interim financial statements
and
Review Report of Certified Public Accountant

For the three-month period ended
31 March 2009

Review Report of Certified Public Accountant

To the Board of Directors of Loxley Public Company Limited

I have reviewed the accompanying consolidated and separate balance sheets as at 31 March 2009, and the related statements of income, changes in equity and cash flows for the three-month periods ended 31 March 2009 and 2008 of Loxley Public Company Limited and its subsidiaries, and of Loxley Public Company Limited, respectively. The Company's management is responsible for the correctness and completeness of the information presented in these financial statements. My responsibility is to issue a report on these financial statements based on my reviews. I did not review the financial statements of three associates. Investments in those associates included in the consolidated financial statements as at 31 March 2009 using the equity method amounted to Baht 1,657 million, and the share of profits from those associates for the three-month periods ended 31 March 2009 and 2008 amounted to Baht 10 million and Baht 93 million, respectively. Those financial statements were reviewed by other auditors whose reports have been furnished to me and my report, insofar as it relates to the amounts included for those associates, is based solely on the reports of the other auditors.

I conducted my reviews in accordance with the auditing standard on review engagements. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards. I have not performed an audit and, accordingly, I do not express an audit opinion on the reviewed financial statements.

Based on my reviews and the reports of the other auditors as discussed above, nothing has come to my attention that causes me to believe that the financial statements referred to above are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

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

As described in note 8 to the financial statements, an associate has entered into an agreement with the Government Lottery Office (GLO) of Thailand on 29 July 2005 to service the lottery project. The terms stipulated in the agreement require that the sale of the lottery be started within 7 months after the agreement has been signed. Because of circumstances, however, the project could not begin as scheduled. During 2008, on 28 May 2008, the associate received a letter from the GLO indicating that the project was to be launched by 16 September 2008. In addition, on 18 August 2008, the associate was informed in writing by the GLO about the results of their examination of the lottery system and the lottery vending machine installation. According to the GLO's letter, the associate was permitted to partially install the vending machines (6,761 machines) in preparation for the project commencement. As at 31 March 2009, nevertheless, the above associate has been unable to commercially launch the project according to the above service agreement because the GLO has postponed the launch date of the project. At present, the project launch awaits the approval of the Cabinet. However, there are uncertainties in respect of the above, which may have a material impact on the accompanying consolidated and separate financial statements.

I have previously audited the consolidated and separate financial statements for the year ended 31 December 2008 of Loxley Public Company Limited and its subsidiaries, and of Loxley Public Company Limited, respectively, in accordance with generally accepted auditing standards. My report, dated 25 February 2009, was qualified as to the possible effect of such adjustments, if any, as might have been required had the financial statements of two associates been audited. The carrying value of those investments in the consolidated financial statements as at 31 December 2008 amounted to Baht 1,624 million, and the share of loss from those associates amounted to Baht 27 million. The carrying value of those investments in the separate financial statements as at 31 December 2008 amounted to Baht 950 million. My report also had an emphasis of matters on: 1) the Company and its subsidiaries have recognised an impairment loss of Baht 2,120 million and Baht 2,119 million in respect of the investments in TT&T Public Company Limited in the consolidated and separate financial statements, respectively; and transferred the balances of its legal reserve and share premium reserve of Baht 149 million and Baht 1,562 million, respectively to offset the deficit arising from the recognition of the impairment loss attributable to the investments in TT&T Public Company Limited 2) the uncertainties in respect of the commercial launch of the lottery project of an associate with the Government Lottery Office. The consolidated and separate balance sheets as at 31 December 2008, which are included in the accompanying financial statements for comparative purposes, are components of those financial statements.

(Siripen Sukcharoenyingyong)
Certified Public Accountant
Registration No. 3636

KPMG Phoomchai Audit Ltd.
Bangkok
13 May 2009

Loxley Public Company Limited and its Subsidiaries

Balance Sheets

As at 31 March 2009 and 31 December 2008

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009 (Unaudited)	31 December 2008	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents		364,654	508,926	153,300	299,712
Current investments	4	35,941	35,613	-	-
Trade and other accounts receivable	5	2,089,216	2,239,195	837,855	1,007,242
Unbilled trade accounts receivable		649,638	408,568	344,625	268,021
Short-term loans to related parties	3	60,147	32,096	59,147	31,096
Inventories		749,890	882,431	410,771	496,379
Other current assets		223,670	187,508	116,738	97,989
Total current assets		4,173,156	4,294,337	1,922,436	2,200,439
Non - current assets					
Investments in subsidiaries	7	-	-	526,118	526,118
Investment in jointly controlled-entity	8	5,780	4,926	-	-
Investments in associates	8	2,954,430	2,899,750	1,178,697	1,178,697
Other long-term investments	9	295,393	317,262	224,226	244,445
Property, plant and equipment		923,550	938,782	426,347	434,359
Intangible assets		33,513	34,265	27,367	27,941
Other non-current assets	4	248,601	192,173	67,346	59,867
Total non-current assets		4,461,267	4,387,158	2,450,101	2,471,427
Total assets		8,634,423	8,681,495	4,372,537	4,671,866

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

Loxley Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009 (Unaudited)	31 December 2008	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions		896,851	973,886	563,516	740,044
Trade and other accounts payable	10	1,078,358	1,255,294	372,086	573,400
Advances received from customers		262,224	191,873	202,117	167,260
Current portion of long-term liabilities		191,145	194,483	107,992	106,447
Short-term loans from related parties	3	13,340	12,480	-	-
Income tax payable		29,036	10,752	-	-
Other current liabilities		759,022	726,160	144,131	154,986
Total current liabilities		3,229,976	3,364,928	1,389,842	1,742,137
Non-current liabilities					
Long-term liabilities		919,484	939,403	857,985	860,033
Employees' provident fund		61,690	62,461	61,690	62,461
Deferred tax liabilities		66,003	66,003	56,411	56,411
Other non-current liabilities		2,440	1,787	-	-
Total non-current liabilities		1,049,617	1,069,654	976,086	978,905
Total liabilities		4,279,593	4,434,582	2,365,928	2,721,042

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

Loxley Public Company Limited and its Subsidiaries

Balance sheets

As at 31 March 2009 and 31 December 2008

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 March 2009 (Unaudited)	31 December 2008	31 March 2009 (Unaudited)	31 December 2008
<i>(in thousand Baht)</i>					
Equity					
Share capital					
Authorised share capital		2,000,000	2,000,000	2,000,000	2,000,000
Issued and paid-up share capital		2,000,000	2,000,000	2,000,000	2,000,000
Unrealised surpluses (deficits)					
Dilution of investments in subsidiaries and associates		1,215,703	1,215,703	-	-
Fair value changes of available-for-sale securities, net	9	110,669	73,168	110,669	73,168
Fair value changes of available-for-sale securities, net					
- portion of subsidiaries	9	7,552	7,299	-	-
Revaluation differences on land, net		131,626	131,626	131,626	131,626
Revaluation differences on land, net					
- portion of subsidiary		22,381	22,381	-	-
Currency translation differences of the financial statements of foreign entity		(6,938)	(6,938)	-	-
Retained earnings/(Deficit)					
Unappropriated/(Deficit)		516,587	442,602	(235,686)	(253,970)
Total equity attributable to equity holders of the Company					
		3,997,580	3,885,841	2,006,609	1,950,824
Minority interests		357,250	361,072	-	-
Total equity		4,354,830	4,246,913	2,006,609	1,950,824
Total liabilities and equity					
		8,634,423	8,681,495	4,372,537	4,671,866

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

Loxley Public Company Limited and its Subsidiaries
Statements of income
For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Note	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<i>(in thousand Baht)</i>					
Revenues					
Revenue from sale of goods and rendering of services	3	2,225,327	2,575,764	678,594	1,014,860
Fees and other income	3	67,310	56,064	94,194	78,148
Total revenues	11	2,292,637	2,631,828	772,788	1,093,008
Expenses					
Cost of sale of goods and rendering of services	3	1,839,946	2,168,709	560,293	872,593
Selling expenses	3	56,169	62,495	18,241	32,785
Administrative expenses	3	288,114	318,529	148,691	155,480
Directors' remuneration		5,145	4,240	2,592	2,304
Total expenses		2,189,374	2,553,973	729,817	1,063,162
Share of profit of jointly-controlled entity and associates	8	37,417	117,063	-	-
Profit before finance costs and income tax expense		140,680	194,918	42,971	29,846
Finance costs		(32,159)	(34,053)	(24,687)	(23,251)
Profit before income tax expense		108,521	160,865	18,284	6,595
Income tax expense		(26,362)	(25,351)	-	-
Profit for the period	11	82,159	135,514	18,284	6,595
Attributable to:					
Equity holders of the Company		73,985	121,535	18,284	6,595
Minority interests		8,174	13,979	-	-
Profit for the period		82,159	135,514	18,284	6,595
Basic earnings per share (Baht)	12	0.04	0.06	0.01	0.00

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

Loxley Public Company Limited and its Subsidiaries
Statements of cash flows
For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<i>Cash flows from operating activities</i>				
Profit for the period	82,159	135,514	18,284	6,595
<i>Adjustments for</i>				
Depreciation and amortisation	32,802	33,391	11,665	11,403
Interest income	(2,702)	(2,598)	(1,814)	(913)
Finance costs	32,159	34,053	24,687	23,251
Dividends received	-	-	(28,075)	(35,555)
Written off withholding tax deducted at source	21	-	-	-
Written off accounts receivable	44	-	44	-
Reversal of provisions for:				
- Doubtful accounts	(1,827)	(1,530)	(2,008)	(1,588)
- Decline in value of inventories	(21,038)	(570)	(20,638)	(600)
Gain on sales of investments in available-for-sale securities	(48,877)	(9,529)	(45,338)	-
Gain on disposals of property, plant and equipment and intangible assets	(764)	(2,951)	(763)	(2,949)
Share of profit of jointly-controlled entity and associates	(37,417)	(117,063)	-	-
Income tax expense	26,362	25,351	-	-
	60,922	94,068	(43,956)	(356)
<i>Changes in operating assets and liabilities</i>				
Trade and other accounts receivable	151,762	232,618	171,350	57,577
Unbilled trade accounts receivable	(241,070)	(30,858)	(76,604)	(66,232)
Inventories	154,418	(175,400)	107,011	(27,042)
Other current assets	(37,181)	18,423	(9,431)	(7,898)
Other non-current assets	(34,532)	(3,621)	(136)	(5)
Trade and other accounts payable	(176,936)	(125,443)	(201,314)	66,248
Advances received from customers	71,004	11,058	34,857	48,080
Employees' provident fund	(771)	752	(771)	670
Other current liabilities	16,775	135,385	(9,681)	83,449
Withholding tax deducted at source refunded	168	814	-	-
Income tax and withholding tax deducted at source paid	(27,633)	(19,844)	(8,053)	(6,341)
Net cash provided by (used in) operating activities	(63,074)	137,952	(36,728)	148,150

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

Loxley Public Company Limited and its Subsidiaries

Statements of cash flows

For the three-month periods ended 31 March 2009 and 2008 (Unaudited)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in thousand Baht)</i>			
<i>Cash flows from investing activities</i>				
Interest received	2,572	2,800	1,819	943
Dividends received	3,504	5,860	17,603	26,556
Decrease (increase) in current investments in fixed deposits and promissory notes with more than 3-month maturity, and pledged as collateral	(3,568)	13,219	-	(100)
Increase in short-term loans to related parties	(28,050)	-	(28,050)	-
Minority interests				
- Cash dividends of subsidiaries	(12,532)	(13,139)	-	-
- Proceeds from acquisition of subsidiary	500	-	-	-
Increase in property, plant and equipment	(20,330)	(13,792)	(6,469)	(5,663)
Increase in intangible assets	(479)	(1,511)	(363)	(808)
Proceeds from sales of investments in available-for-sale securities	108,536	16,061	103,059	-
Proceeds from sales of property, plant and equipment and intangible assets	3,916	6,480	3,751	6,041
Net cash provided by investing activities	54,069	15,978	91,350	26,969
<i>Cash flows from financing activities</i>				
Finance costs paid	(32,140)	(28,086)	(25,125)	(16,707)
Decrease in bank overdrafts and short-term loans from financial institutions	(77,036)	(41,597)	(176,528)	(15,541)
Increase (decrease) in short-term loans from related parties	860	(19,851)	-	-
Increase in long-term liabilities	374	134,511	1,123	-
Repayment of long-term liabilities	(27,325)	(21,851)	(504)	-
Net cash provided by (used in) financing activities	(135,267)	23,126	(201,034)	(32,248)
Net increase (decrease) in cash and cash equivalents	(144,272)	177,056	(146,412)	142,871
Cash and cash equivalents at beginning of period	508,926	563,295	299,712	129,701
Cash and cash equivalents at end of period	364,654	740,351	153,300	272,572

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

Loxley Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

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Loxley Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

These notes form an integral part of the financial statements.

The interim financial statements were authorised for issue by the management on 13 May 2009.

1 General information

Loxley Public Company Limited, the “Company”, is incorporated in Thailand and has its registered office at 102 Na Ranong Road, Klong Toey, Klong Toey, Bangkok, 10110, Thailand.

The Company was listed on the Stock Exchange of Thailand in 1994.

The Company’s principle shareholder during the financial period was Ekpavee Company Limited (28% shareholding) which was incorporated in Thailand.

The principal business of the Company is trading, including turnkey contract sales of telecommunication equipment and other items. Active subsidiaries mainly engage in their core businesses of trading and sales and services of computers. Details of the Company’s subsidiaries as at 31 March 2009 and 31 December 2008 were as follows:

Name of the entity	Type of Business	Ownership interest (%)	
		31 March 2009	31 December 2008
<i>Direct subsidiaries</i>			
Loxley Wireless Company Limited	Sale and service of telecommunication and information technology systems	99	99
Jago Company Limited (not yet started principal commercial operations)	Sale of online lottery	99	99
Data Mining Company Limited	Service of technology information equipment and computer systems	99	99
International Agriculture Holdings Company Limited	Holding company	99	99
Loxbit Public Company Limited	Trading of telecommunication equipment, computers and computer programs	87	87
Asia Security Management Co., Ltd.	Provide security service at Suvarnabhumi Airport	69	69
Societed Commercial Lao Company Limited	Trading in Lao People’s Democratic Republic	67	67
Part Zone (Thailand) Co., Ltd.	Trading in automotive parts and equipment	60	60
Loxley Thales Company Limited	Sale and service of electronics communications equipment	51	51
Loxley Global Company Limited	Holding company	51	51
Loxley Trading Company Limited	Sale of consumer products	50	50
Loxley Property Development Company Limited	Renting of building, advertising board and providing services	40	40

Loxley Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

Name of the entity	Type of Business	Ownership interest (%)	
		31 March 2009	31 December 2008
<i>Indirect subsidiaries</i>			
Professional Computer Company Limited	Supply, maintenance and set up of work system, installation of computers and management of computerized center	87	87
Loxbit P.A. Public Company Limited (Formally: Point Asia Public Company Limited)	Telecommunication and computerized database service	87	87
Netone Network Solutions Company Limited	Trading of computer, computer spare parts and equipment, of all types	87	87
Thai Gateway Company Limited	Trading of telecommunication equipment	87	87
L-Hardware & Services Company Limited	Installation and repair of IT equipment, sale of computers and peripherals	87	87
Loxley Information Company Limited (Ceased operations)	Provision of information from both domestic and international databases	87	87
Digital Screen Play Company Limited	Educational services through network system	61	61
Nin Development Farm Company Limited	Fish farm	51	51
Digit @Brain Co., Ltd.	Sales of knowledge related equipment and media	37	-

The above direct subsidiaries and indirect subsidiaries were incorporated in Thailand except Societed Commercial Lao Company Limited which was incorporated in Lao People's Democratic Republic.

2 Basis of preparation of the financial statements

The interim financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements has been prepared for the convenience of readers not conversant with the Thai language.

The interim financial statements are prepared on a condensed basis in accordance with Thai Accounting Standard No. 41 (revised 2007) *Interim Financial Reporting* including related interpretations and guidelines promulgated by the Federation of Accounting Professions ("FAP"), applicable rules and regulations of the Securities and Exchange Commission and with generally accepted accounting principles in Thailand.

The interim financial statements are prepared to provide an update on the financial statements for the year ended 31 December 2008. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended 31 December 2008.

In February 2009, an indirect subsidiary incorporated a new subsidiary, Digit Brain Co., Ltd., with a registered capital of Baht 5 million. The new subsidiary engages in the sales of knowledge related equipment and media. The Group holds 37% interest in the subsidiary and has included the subsidiary's financial statements in the consolidated financial statements for the three-month period ended 31 March 2009.

Loxley Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

The interim financial statements are presented in Thai Baht, rounded to the nearest thousand unless otherwise stated.

The Group/Company has adopted the following revised Thai Accounting Standards (TAS) which were issued by the FAP during 2008 and effective for annual accounting periods beginning on or after 1 January 2009:

TAS 36 (revised 2007)	<i>Impairment of Assets</i>
TAS 54 (revised 2007)	<i>Non-current Assets Held for Sale and Discontinued Operation</i>

The adoption of these revised TAS does not have any material impact on the consolidated or separate financial statements.

Accounting policies and methods of computation applied in the interim financial statements for the three-month period ended 31 March 2009 are consistent with those applied in the financial statements for the year ended 31 December 2008.

3 Related party transactions and balances

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

The pricing policies for particular types of transactions are explained further below:

Transactions	Pricing policies
Sale of goods and rendering of services	Market prices, contractually agreed prices or third party compatible prices
Fees and other income	Market prices, contractually agreed prices
Dividend income	As declared for dividend
Purchase of goods and rendering of services	Market prices, contractually agreed prices or prices agreed by distributors who absorb distribution costs
Selling expenses	Market prices or contractually agreed prices
Administrative expenses	Market prices or contractually agreed prices

Loxley Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

Significant transactions with related parties for the three-month periods ended 31 March 2009 and 2008 were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Subsidiaries				
Sale of goods and rendering of services	-	-	1	1
Fees and other income	-	-	8	8
Dividend income	-	-	25	29
Purchase of goods and rendering of services	-	-	8	66 ¹
Selling expenses	-	-	1	1
Administrative expenses	-	-	17	17
Jointly-controlled entity				
Sales of goods and rendering of services	110 ²	-	110 ²	-
Associates				
Sale of goods and rendering of Services	3	3	3	1
Fees and other income	4	1	4	1
Dividend income	-	-	3	6
Purchase of goods and rendering of services	7	58 ³	7	58 ³
Other related parties				
Sale of goods and rendering of services	16	37	9	28
Fees and other income	4	4	4	4
Purchase of goods and rendering of services	361 ⁴	320 ⁴	5	13
Selling expense	1	1	1	1
Administrative expenses	5	22	1	2

¹ The amount mainly comprises the purchase of goods and rendering of services from a subsidiary, totaling Baht 54 million, for project works. The pricing policy is based on third party compatible prices.

² The amount represents the services rendered to a jointly-controlled entity for project works. The pricing policy is based on contractually agreed prices.

³ The amount represents the purchase of goods from two associates for project works. The pricing policy is based on third party compatible prices.

⁴ The amount mainly comprises a subsidiary's purchase of vegetable oil from a related party amounting to Baht 355 million and Baht 306 million for the three-month periods ended 31 March 2009 and 2008 in the consolidated financial statements, respectively. The pricing policy is based on prices agreed by distributors who absorb distribution costs.

Loxley Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

Balances with related parties as at 31 March 2009 and 31 December 2008 are as follows:

<i>Trade and other accounts receivable - related parties</i>	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
Subsidiaries				
Jago Company Limited	-	-	30	32
Asia Security Management Co., Ltd.	-	-	18	17
Part Zone (Thailand) Co., Ltd.	-	-	3	3
Others	-	-	1	1
Jointly-controlled entity				
CKLX Joint Venture	81	107	81	107
Associates				
Loxley GTECH Technology Company Limited	92	94	92	94
Others	3	3	3	3
Other related parties				
L-Mobile and Computer Co., Ltd.	18	22	18	22
L-Direct Co., Ltd.	5	5	4	4
Point Asia Access Company Limited	2	2	-	-
TT & T Public Company Limited	-	4	-	1
Others	6	5	1	2
Total	207	242	251	286
<i>Less allowance for doubtful accounts</i>	<i>(16)</i>	<i>(16)</i>	<i>(41)</i>	<i>(41)</i>
Net	191	226	210	245

<i>Loans to related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
Short-term loans						
Subsidiaries						
Jago Company Limited	6	6	-	-	8	8
Other	-	-	-	-	6	6
Associates						
Loxley GTECH Technology Company Limited	6	6	59	31	59	31
Other related parties						
Progress Information Ltd.	7	7	1	1	-	-
Total			60	32	73	45
<i>Less allowance for doubtful accounts</i>			<i>-</i>	<i>-</i>	<i>(14)</i>	<i>(14)</i>
Net			60	32	59	31

Loxley Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

Movements during the three-month periods ended 31 March 2009 and 2008 of loans to related parties were as follows:

<i>Loans to related parties</i>	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Short-term Related parties				
At 1 January	32	1	31	-
Increase	28	-	28	-
At 31 March	60	1	59	-
 <i>Trade and other accounts payable - related parties</i>				
	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
Subsidiaries				
Loxley Wireless Company Limited	-	-	10	16
Others	-	-	3	3
Associates				
Thai Fiber Optic Company Limited	7	22	7	22
BlueScope Lysaght (Thailand) Company Limited	3	16	3	16
Other related parties				
Thanakorn Vegetable Oil Products Company Limited	95	96	-	-
Loxley International Company Limited	34	36	-	-
Progress Information Company Limited	15	16	-	-
Mappoint Asia (Thailand) Company Limited	6	6	6	6
Law Enforcement Technology Solution Company Limited	4	4	4	4
Univenture Public Company Limited	-	6	-	6
Others	11	12	4	3
Total	175	214	37	76

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<i>Loans from related parties</i>	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(% per annum)</i>		<i>(in million Baht)</i>			
<i>Short-term</i>						
Other related parties						
Zin Suapa Company Limited	6	6	10	10	-	-
Director	3	3	3	2	-	-
Total			13	12	-	-

Movements during the three-month periods ended 31 March 2009 and 2008 of loans from related parties were as follows:

<i>Loans from related parties</i>	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
<i>Short-term</i>				
Other related parties				
At 1 January	12	81	-	-
Increase	1	15	-	-
Decrease	-	(35)	-	-
At 31 March	13	61	-	-

Significant agreements with related parties

A subsidiary has entered into the technical services agreement with a related party in a foreign country to provide the Company with services, information, technology and know-how pertaining to airport security operation. The term of this agreement shall be terminated on the effective date of termination as agreed in writing by the parties or on the date the Airports of Thailand Public Company Limited contract expires, is terminated or revoked. A subsidiary is committed to pay a service fee based on certain percentage as indicated in the agreement.

4 Deposits pledged as collateral

Certain short-term and long-term fixed deposits and promissory notes of financial institutions have been pledged as collateral for the projects performance and credit facilities from a financial institution. The short-term portion is included as part of current investments, while the long-term is included in other non-current assets. The pledged deposits amounts to Baht 80 million as at 31 March 2009 (31 December 2008: Baht 52 million) for the Group.

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5 Trade and other accounts receivable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2009	31 December 2008	31 March 2009	31 December 2008
		<i>(in million Baht)</i>			
Related parties	3	207	242	251	286
Other parties		2,181	2,302	797	938
Total		2,388	2,544	1,048	1,224
<i>Less</i> allowance for doubtful accounts		(299)	(305)	(210)	(217)
Net		2,089	2,239	838	1,007
		2009	2008	2009	2008
		<i>(in million Baht)</i>			
Doubtful debts expense for the three-month periods ended 31 March		2	-	-	-

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Aging analyses for trade and other accounts receivable were as follow:

	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
Related parties				
Within credit terms	42	108	43	110
Overdue:				
Less than 3 months	55	33	60	36
3-6 months	19	13	22	18
6-12 months	10	3	20	10
Over 12 months	81	85	106	112
	207	242	251	286
Less allowance for doubtful accounts	(16)	(16)	(41)	(41)
Net	191	226	210	245
Other parties				
Within credit terms	826	822	292	371
Overdue:				
Less than 3 months	534	786	149	244
3-6 months	122	57	45	25
6-12 months	80	52	26	21
Over 12 months	522	492	188	184
	2,084	2,209	700	845
Less allowance for doubtful accounts	(256)	(262)	(142)	(149)
Net	1,828	1,947	558	696
Retention receivables on contracts	97	93	97	93
Less allowance for doubtful accounts	(27)	(27)	(27)	(27)
Net	70	66	70	66
Total	2,089	2,239	838	1,007

Included in trade and other accounts receivable from other parties over the age thresholds of 6 months as at 31 March 2009 and 31 December 2008 are amounts receivable from government agencies and state enterprises as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
6-12 months	15	15	-	-
Over 12 months	235	260	56	57
Total	250	275	56	57

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6 Short-term loans to other parties

	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
Former subsidiary	98	98	-	-
Less allowance for doubtful accounts	(98)	(98)	-	-
Net	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

There was no movement of short-term loans to other parties during the three-month periods ended 31 March 2009 and 2008.

7 Investments in subsidiaries

	Separate financial statements	
	2009	2008
	<i>(in million Baht)</i>	
At 1 January	526	537
At 31 March	<u>526</u>	<u>537</u>

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Investments in subsidiaries as at 31 March 2009 and 31 December 2008, and dividend income for the three-month periods ended 31 March 2009 and 2008 were as follows:

		Separate financial statements <i>(in million Baht)</i>											
	Ownership interest (%)	Paid-up capital		Cost method		Impairment		At cost – net		Dividend income			
		31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 March 2008		
Subsidiaries													
Loxley Wireless Company Limited	99	Million Baht 30	Million Baht 30	30	30	-	-	30	30	-	-	5	6
Jago Company Limited (not yet started principal commercial operations)	99	Million Baht 330	Million Baht 330	330	330	(330)	(330)	-	-	-	-	-	-
Data Mining Company Limited	99	Million Baht 8	Million Baht 8	8	8	-	-	8	8	-	-	-	-
International Agriculture Holdings Company Limited	99	Million Baht 16	Million Baht 16	15	15	-	-	15	15	-	-	-	-
Loxbit Public Company Limited	87	Million Baht 375	Million Baht 375	294	294	-	-	294	294	11	14	-	-
Asia Security Management Co., Ltd.	69	Million Baht 100	Million Baht 100	70	70	-	-	70	70	-	-	-	-
Societed Commercial Lao Company Limited	67	Million Kip 163	Million Kip 163	9	9	-	-	9	9	-	-	-	-
Part Zone (Thailand) Co., Ltd.	60	Million Baht 25	Million Baht 25	15	15	-	-	15	15	-	-	-	-
Loxley Global Co., Ltd.	51	Million Baht 99	Million Baht 99	50	50	(33)	(33)	17	17	-	-	-	-
Loxley Thaies Company Limited	51	Million Baht 6	Million Baht 6	3	3	(3)	(3)	-	-	-	-	-	-
Loxley Trading Company Limited	50	Million Baht 50	Million Baht 50	25	25	-	-	25	25	5	5	-	-
Loxley Property Development Company Limited	40	Million Baht 108	Million Baht 108	43	43	-	-	43	43	4	4	-	-
		892	892	892	892	(366)	(366)	526	526	25	29	4	4

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8 Investments in jointly-controlled entity and associates

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
At 1 January	2,905	2,731	1,179	1,179
Share of profits from investments in jointly-controlled entity and associates accounted for using equity method, net	37	117	-	-
Dividend income	(4)	(6)	-	-
Loss on investment in associate exceeding carrying value – guaranteed by the Company	22	30	-	-
At 31 March	<u>2,960</u>	<u>2,872</u>	<u>1,179</u>	<u>1,179</u>

Investments in associates are based on the audited financial statements as at 31 December 2008 as follows:

- BlueScope Lysaght (Thailand) Company Limited and BlueScope Steel (Thailand) Company Limited which have an accounting period from “1 July to 30 June” are based on the unaudited financial statements (reviewed) as at 31 December 2008 and the audited financial statements as at 30 June 2008 which were audited by other auditors. Investments in such associates in the consolidated financial statements as at 31 December 2008 amounted to Baht 1,624 million. The share of loss for the six-month period ended 31 December 2008 amounted to Baht 27 million. The carrying value of these investments in the separate financial statements as at 31 December 2008 amounted to Baht 950 million.

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Investments in jointly-controlled entity and associates as at 31 March 2009 and 31 December 2008, and dividend income for the three-month periods ended 31 March 2009 and 2008 were as follows:

	Consolidated financial statements									
	Ownership interest		Paid-up capital		Cost method		Equity method		Dividend income	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 March 2008
Jointly-controlled entity										
CKLX Joint Venture	25	25	-	-	-	-	6	5	-	-
Associates										
Saxon (Thailand) Company Limited	50	50	Million Baht	10	Million Baht	5	5	8	8	-
Oriental Post Company Limited	50	50	Million Baht	150	Million Baht	84	84	106	105	-
Poonsap Communication Company Limited	45	45	Million Baht	5	Million Baht	2	2	3	3	-
Thai Fiber Optic Company Limited	40	40	Million Baht	100	Million Baht	40	40	157	164	4
BP –Castrol (Thailand) Company Limited	40	40	Million Baht	49	Million Baht	20	20	969	916	-
Loxley GTECH Technology Company Limited*	35	35	Million Baht	300	Million Baht	105	105	-	-	-
Guardfire Limited	30	30	Million Baht	20	Million Baht	6	6	31	23	-
Mobile Innovation Company Limited	27	27	Million Baht	184	Million Baht	51	51	15	15	-
Fosco (Thailand) Limited	26	26	Million Baht	10	Million Baht	3	3	20	19	-
Ecartstudio Co., Ltd.	26	26	Million Baht	3	Million Baht	8	8	7	8	-
BlueScope Lysaght (Thailand) Company Limited	25	25	Million Baht	600	Million Baht	150	150	221	216	-
BlueScope Steel (Thailand) Company Limited	25	25	Million Baht	5,000	Million Baht	800	800	1,404	1,408	-
MOCAP Limited	21	21	Million Baht	60	Million Baht	10	10	13	15	-
Total				1,284		1,284	1,284	2,960	2,905	4
										6

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	Ownership interest		Paid-up capital		Separate financial statements							
	31		31		Cost method		Impairment		At cost – net		Dividend income	
	March 2009	December 2008	March 2009	December 2008	March 2009	December 2008	March 2009	December 2008	March 2009	December 2008	March 2009	March 2008
Jointly-controlled entity												
CKLX Joint Venture	25	25	-	-	-	-	-	-	-	-	-	-
Associates												
Saxon (Thailand) Company Limited	50	50	10 Million Baht	10 Million Baht	5	5	-	-	5	5	-	-
Oriental Post Company Limited	50	50	150 Million Baht	150 Million Baht	84	84	-	-	84	84	-	-
Poonsap Communication Company Limited	45	45	5 Million Baht	5 Million Baht	2	2	-	-	2	2	-	-
Thai Fiber Optic Company Limited	40	40	100 Million Baht	100 Million Baht	40	40	-	-	40	40	4	6
BP – Castrol (Thailand) Company Limited	40	40	49 Million Baht	49 Million Baht	20	20	-	-	20	20	-	-
Guardfire Limited	30	30	20 Million Baht	20 Million Baht	6	6	-	-	6	6	-	-
Mobile Innovation Company Limited	27	27	184 Million Baht	184 Million Baht	51	51	-	-	51	51	-	-
Fosco (Thailand) Limited	26	26	10 Million Baht	10 Million Baht	3	3	-	-	3	3	-	-
BlueScope Lysaght (Thailand) Company Limited	25	25	600 Million Baht	600 Million Baht	150	150	-	-	150	150	-	-
BlueScope Steel (Thailand) Company Limited	25	25	5,000 Million Baht	5,000 Million Baht	800	800	-	-	800	800	-	-
Loxley GTECH Technology Company Limited*	18	18	300 Million Baht	300 Million Baht	55	55	(37)	(37)	18	18	-	-
Total					1,216	1,216	(37)	(37)	1,179	1,179	4	6

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- * An associate of the Company has entered into an agreement with the Government Lottery Office (GLO) of Thailand on 29 July 2005 to service the lottery project. The terms stipulated in the agreement require that the lottery commence within 7 months after the agreement has been signed. Because of circumstances, however, the project could not begin as scheduled. On 28 May 2008, the associate received a letter from the GLO indicating that the project was to be launched by 16 September 2008. Later, on 18 August 2008, the associate was informed in writing by the GLO about the results of their examination of the lottery system and the lottery vending machines installation. According to the GLO's letter, the associate was permitted to partially install the vending machine (6,761 machines) in preparation for the project commencement. On 7 November 2008, the associate sent the notice letter to the GLO requesting them to comply with the contract and manage to have the sales of lottery started. The associate also demanded compensation for losses arising from the investment outlay totaling over Baht 2 billion within 30 days. In the case the GLO neglected to take appropriate actions, the associate would take legal action against the GLO as deemed necessary. On 24 December 2008, the GLO replied to the associate's letter requesting fairness regarding the commercial launch of 3-digit and 2-digit online lotteries. The GLO responded that they have passed a resolution agreeing to such project; and that their resolution has been furnished to the Ministry of Finance for further submission to the Cabinet. As at 31 March 2009, nevertheless, the associate was unable to commercially launch the project according to the said service agreement as the GLO yet again postponed the launch date of the project. At present, the project launch still awaits the approval of the Cabinet. Subsequently in April 2009, the Company lodged another letter with the GLO demanding the government to comply with the contract.

Management considers that the associate will be able to recover all amounts due under the agreement with the GLO as it proposes to take legal action in consultation with its legal advisors to make GLO honor the agreement and to recover all expenses incurred plus related damages due under the terms of the agreement. As at 31 March 2009 and 31 December 2008, the Company has investment in this associate of Baht 35 million (including direct and indirect investments) in the separate financial statements; and trade accounts receivable of Baht 92 million and Baht 94 million, respectively and short-term loans to this associate of Baht 59 million and Baht 31 million, respectively, in the consolidated and separate financial statements. Additionally, as at 31 March 2009 and 31 December 2008, the Company has a liability which may arise from being joint-guarantor along with two other shareholders of the associate of long-term bank loans of the associate totaling Baht 1,173 million and Baht 1,188 million, respectively which will expire within 6 months after the commercial launch date. As joint-guarantor with the other two shareholders, the Company has the agreement to limit its guarantee liability in proportionate to the amount of payment of goods and services made by the associate to the shareholders. As at 31 March 2009 and 31 December 2008, the portion of guarantee debt between the Company and the other two shareholders was 18% or equivalent to Baht 211.1 million and Baht 213.8 million, respectively and 82% or equivalent to Baht 961.9 million and Baht 974.2 million, respectively of the total guaranteed debt.

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9 Other long-term investments

Movements during the three-month periods ended 31 March 2009 and 2008 of other long-term investments were as follows:

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2009	2008	2009	2008
	<i>(in million Baht)</i>			
Available-for-sale securities				
At 1 January	245	601	222	520
Sales during the period	(60)	(7)	(58)	-
Valuation adjustment	38	(28)	38	(22)
At 31 March	223	566	202	498
General investments				
At 1 January and 31 March	72	72	22	22
Total	295	638	224	520

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Other long-term investments as at 31 March 2009 and 31 December 2008, and dividend income for the three-month periods ended 31 March 2009 and 2008 were as follows:

		Consolidated financial statements													
		Ownership interest (%)		Paid-up capital		Cost method		Impairment		Unrealised gain (loss) from fair value changes		Fair value (Market price of listed securities)		Dividend income	
		31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 March 2008
<i>Available-for-sale securities</i>															
<i>- at fair value</i>															
Other related parties															
TT & T Public Company Limited	3	8	32,425	32,425	869	2,215	(832)	(2,120)	28	-	65	95	-	-	-
Muangthai Insurance Public Company Limited	5	5	590	590	36	36	-	-	92	82	128	118	-	-	-
CS Loxinfo Public Company Limited	1	1	157	157	7	9	-	-	14	13	21	22	-	-	-
Other parties					19	19	-	-	(10)	(9)	9	10	-	-	-
					<u>931</u>	<u>2,279</u>	<u>(832)</u>	<u>(2,120)</u>	<u>124</u>	<u>86</u>	<u>223</u>	<u>245</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>General investments - at cost</i>															
Other related parties															
Loxley Pacific Company Limited	15	15	700	700	161	161	(141)	(141)	-	-	20	20	-	-	-
L-Direct Co., Ltd.	18	18	40	40	-	-	-	-	-	-	-	-	-	-	-
Other parties					41	41	(11)	(11)	-	-	30	30	-	-	-
					<u>25</u>	<u>25</u>	<u>(3)</u>	<u>(3)</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>22</u>	<u>-</u>	<u>-</u>	<u>-</u>
					<u>227</u>	<u>227</u>	<u>(155)</u>	<u>(155)</u>	<u>-</u>	<u>-</u>	<u>72</u>	<u>72</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total			<u>1,158</u>	<u>2,506</u>	<u>(987)</u>	<u>(2,275)</u>	<u>(2,275)</u>	<u>124</u>	<u>86</u>	<u>295</u>	<u>317</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Separate financial statements

	Ownership interest		Paid-up capital		Cost method		Impairment		Unrealised gain (loss) from fair value changes		Fair value (Market price of listed securities)				
	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 December 2008	31 March 2009	31 March 2009	31 March 2009	31 March 2008	
<i>Available-for-sale securities</i>	(in million Baht)														
- at fair value															
Other related parties															
TT & T Public Company Limited	3	8	32,425	32,425	869	2,214	(832)	(2,119)	28	-	65	95	-	-	
Muangthai Insurance Public Company Limited	5	5	590	590	36	36	-	-	92	82	128	118	-	-	
Other parties															
			18	18	18	18	-	-	(10)	(9)	9	9	-	-	
			<u>923</u>	<u>923</u>	<u>923</u>	<u>2,268</u>	<u>(832)</u>	<u>(2,119)</u>	<u>110</u>	<u>73</u>	<u>202</u>	<u>222</u>	<u>-</u>	<u>-</u>	
General investments - at cost															
Other related party															
L-Direct Co., Ltd.	18	18	40	40	7	7	(7)	(7)	-	-	-	-	-	-	
Other parties															
			25	25	25	25	(3)	(3)	-	-	22	22	-	-	
			<u>32</u>	<u>32</u>	<u>32</u>	<u>32</u>	<u>(10)</u>	<u>(10)</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>22</u>	<u>-</u>	<u>-</u>	
Total			<u>955</u>	<u>955</u>	<u>955</u>	<u>2,300</u>	<u>(842)</u>	<u>(2,129)</u>	<u>110</u>	<u>73</u>	<u>224</u>	<u>244</u>	<u>-</u>	<u>-</u>	

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In March 2003, the Company obtained 1,500,000 units of the free value seven-year-term warrants issued by Univentures Public Company Limited (UV). In this regard, the Company is entitled to subscribe for common shares of UV. The exercise ratio is 1 warrant for 1.04 common shares at the exercise price of Baht 2.4 each. (The warrant of UV is traded in Stock Exchange of Thailand.) The warrants can be exercised from 31 March 2003 to 19 February 2010. As at 31 March 2009 and 31 December 2008, the Company has 1,071,200 warrants. The Company has not exercised the rights of the warrants.

10 Trade and other accounts payable

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		31 March 2009	31 December 2008	31 March 2009	31 December 2008
		<i>(in million Baht)</i>			
Related parties	3	175	214	37	76
Other parties		903	1,041	335	497
Total		1,078	1,255	372	573

11 Segment information

Segment information is presented in respect of the Group's/Company's business segments. The primary format of business segments is based on the Group's management and internal reporting structure.

Segment revenue and results include items directly attributable to the segments as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise gain on sales of investments, share of profits from investments in jointly-controlled entity and associates, dividend income and central expenses.

Business segments

The Group/Company comprises the following main business segments:

Technology	Sales and service of information technology, infrastructure, telecommunications, consumer electronics, special project, lottery business and others.
Trading	Trading of chemicals, construction materials and consumer products.
Services and others	Engaged in international business, service business, finance and administrative function, and others.

The Group's/Company's major operations are conducted in Thailand.

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Revenue and results, based on business segments, in the consolidated financial statements for the three-month periods ended 31 March 2009 and 2008 were as follows:

	2009	2008
	<i>(in million Baht)</i>	
Segment revenue		
Technology	1,188	1,410
Trading	955	1,155
Services and others	151	152
Unallocated revenue	49	-
Eliminations	(50)	(85)
Total	<u>2,293</u>	<u>2,632</u>
Segment results (Profit for the period)		
Technology	10	30
Trading	4	25
Services and others	10	8
Unallocated results	60	71
Eliminations	(2)	2
Total	<u>82</u>	<u>136</u>

12 Basic earnings per share

The calculation of basic earnings per share for the three-month periods ended 31 March 2009 and 2008 were based on the profit for the period attributable to equity holders of the Company and the number of ordinary shares outstanding during the period as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2009	2008	2009	2008
	<i>(in million Baht / million shares)</i>			
Profit attributable to equity holders of the Company (basic)	<u>74</u>	<u>122</u>	<u>18</u>	<u>7</u>
Number of ordinary shares outstanding	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
Basic earnings per share (in Baht)	<u>0.04</u>	<u>0.06</u>	<u>0.01</u>	<u>0.00</u>

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13 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	31 March 2009	31 December 2008	31 March 2009	31 December 2008
	<i>(in million Baht)</i>			
<i>Other commitments</i>				
Unused letters of credits for goods and supplies	153	44	87	44
Purchase orders for goods and services accepted by suppliers	1,575	1,070	1,126	679
Purchase forward contracts	266	115	266	115
Sale forward contracts	8	25	8	25
Bank guarantees <i>(for projects performance and customers tender guarantees)</i>	2,204	1,565	1,263	1,068
Total	4,206	2,819	2,750	1,931

The above short-term purchase and sale forward contracts will come to maturity within April 2009 to January 2010.

14 Contingent liability and contingent asset

As at 31 March 2009:

- (a) The Company was contingently liable as a joint-guarantor (with another two associates' shareholders) on long-term loans with a bank of an associate in an amount of Baht 1,173 million (*31 December 2008: Baht 1,188 million*). The period of guarantee will be terminated once the notification from the Government Lottery Office of Thailand (GLO) signifying commercial launch of the GLO's online lottery under the Agreement for Service of Lottery Games System is granted to the associate (Note 8).
- (b) The Company has investment in a wholly own subsidiary 99% which has investment at cost amounted to Baht 330 million. The Company has already fully reserved impairment loss on such investment. This subsidiary is a party to have an agreement with the Government Lottery Office of Thailand (GLO) to distribute charitable lotteries online. Under the agreement, the subsidiary is to supply and install on-line lottery equipment and comply with certain conditions and restrictions for a period of ten years, without cancellation right specified in the agreement. Furthermore, the subsidiary has the right to earn a service fee from the GLO for distribution of the said lottery.

In November 1999, the agreement with the GLO was terminated as the GLO could not comply with certain conditions of the agreement. The subsidiary has fully recorded the losses from the project. Subsequently in December 2000, the arbitrator judged that the GLO should pay compensation to the subsidiary for Baht 2,509 million, including the interest of 7.5 % p.a. from 4 January 2000 until full payment is received. In July 2004, the Courts of First Instance judged in favour of the subsidiary.

After the Courts of First Instance judged in 2004, GLO filed appeal to the Supreme Court to revoke the verdict, but the subsidiary also filed appeal against the GLO to the Supreme Court. As present, the matter is under consideration by the Supreme Court over four years. The management expects the Supreme Court to issue the final verdict soon.

Loxley Public Company Limited and its Subsidiaries
Notes to the interim financial statements
For the three-month period ended 31 March 2009 (Unaudited)

15 Reclassification of accounts

Certain accounts in the balance sheet as at 31 December 2008 and the statement of income for the three-months period ended 31 March 2008 have been reclassified to conform to the presentation in the 2009 interim financial statements.

	2008					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in million Baht)</i>					
Balance sheet						
Investments in subsidiaries, jointly-controlled entity and associates	2,905	(2,905)	-	1,705	(1,705)	-
Investments in subsidiaries	-	-	-	-	526	526
Investment in jointly- controlled entity	-	5	5	-	-	-
Investments in associates	-	2,900	2,900	-	1,179	1,179
		<u>-</u>			<u>-</u>	

	2008					
	Consolidated financial statements			Separate financial statements		
	Before reclass.	Reclass.	After reclass.	Before reclass.	Reclass.	After reclass.
	<i>(in million Baht)</i>					
Statement of income						
Selling and administrative expenses	385	(385)	-	191	(191)	-
Interest expense	30	(30)	-	21	(21)	-
Selling expenses	-	62	62	-	33	33
Administrative expenses	-	319	319	-	156	156
Finance costs	-	34	34	-	23	23
		<u>-</u>			<u>-</u>	

The reclassifications have been made to comply with the classification set out in the Pronouncement of the Department of Business Development *Re: Determination of items in the financial statements B.E.2552* dated 30 January 2009.