

Messages from Chairman



In 2012, Thailand apparently faced the several obstacles, such as, world economic crisis, natural disaster, and political instability. These issues directly affect the projected investment in both business and household sectors.

The announcement of policy and appointment of working committee for continuous business management have been consequently initiated to determine organization's new mission "... *To strive for excellence and manage the continuity of complete information technology business handled by professional managements in pursuit of customer's success and participation in the development of learning society...*"

The development of IT security to meet certified ISO/IEC standard, the improvement of IT infrastructure system and any facilities have been underway to support the organization's business activities and also assure that the Company is ready to cope with any emerging threats and damages in order to provide the constant and long-lasting services to our customers.

Based on the research conducted by IDC Research (Thailand) Co., Ltd., its result anticipates Thailand's IT market trend in this year by indicating the difficulty to maintain the level of ICT market expansion. On the other hand, the new technologies will play a role as the crucial market stimulus in Thailand. Those technologies mainly involve the services on Cloud-Computing and Mobility Cloud, and Virtualization. It additionally includes the demand for data back-up and workflow solution and the communication on Wi-Fi and 3G network. Another significant impact on IT market is the growth of smart-devices which capture a larger popularity in individual consumers and among business sectors. IDC's latest forecast points out that Thailand's ICT market is capable of growing by 10.4% with the total market value of US\$ 16.8 billion in 2012.

Therefore, in 2012 the Company remains our strong intention to seek various products and services to keep up with the mentioned IT industry trend, especially Virtualization technology which makes IT cost more manageable. We carefully select services for our customers to run their business effectively and uninterruptedly even in the normal circumstance or moment of crisis. Besides, we pursue the business partner to offer the comprehensive solution according to the needs from targeted customers, human resources development and new opportunity exploration for the enhancement of our business growth.

On behalf of the Board of Directors, I would like to thank all customers and shareholders for your encouragement and trust in our business services. I also appreciate all officers' best effort to perform their responsible tasks. Most of all, the Company continuously determines to manage the business with transparency and ethic and to promote the sustainable IT development in our society.

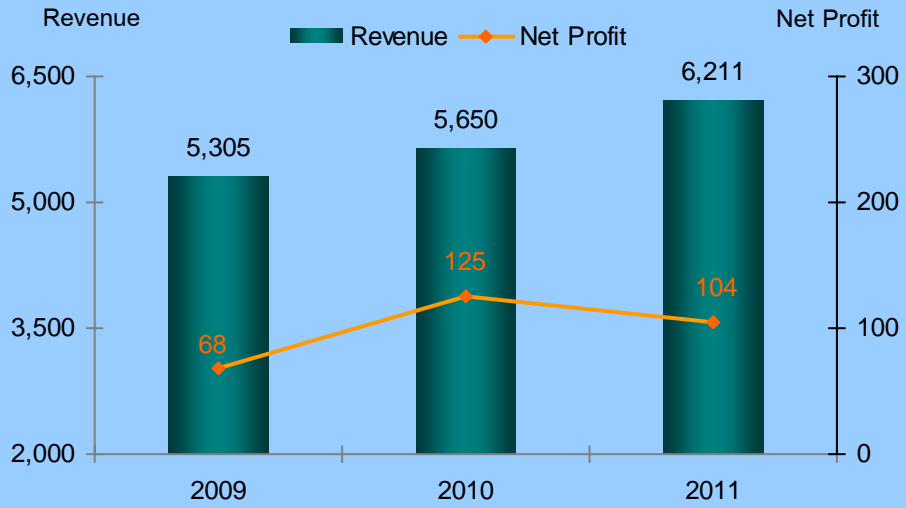
Prasert Tangtrongsakdi

Chairman

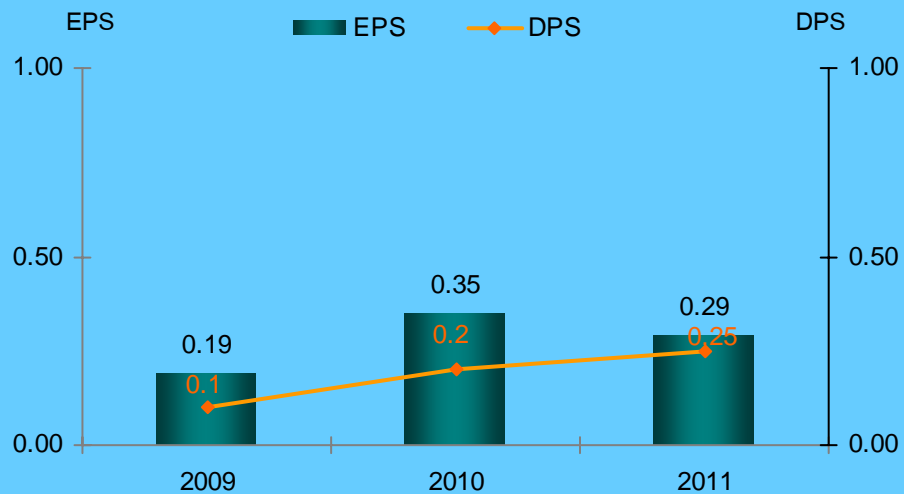
Financial Summary

	Consolidated Financial Statements			Separate Financial Statements		
	2011	2010	2009	2011	2010	2009
Statements of Comprehensive Income						
Gross Income (Million Baht)	6,211	5,650	5,305	5,492	5,097	4,920
Sale and Service Income (Million Baht)	6,189	5,627	5,283	5,473	5,063	4,894
Net Profit (Loss) (Million Baht)	104	125	68	85	113	54
Statements of Financial Position						
Total Assets (Million Baht)	2,461	2,265	2,005	2,127	1,960	1,708
Total Liabilities (Million Baht)	1,276	1,042	871	1,054	838	664
Equity Ratio (Million Baht)	1,185	1,223	1,134	1,073	1,122	1,044
Net Profit (Loss) (per share)	0.29	0.35	0.19	0.24	0.32	0.15
Dividend (per share)	--	--	--	0.25	0.20	0.10
Financial Ratio :						
Gross Profit Margin (%)	15.13	13.62	13.12	15.17	13.35	12.69
Net Profit (Loss) Margin (%)	1.68	2.21	1.27	1.55	2.23	1.10
Dividend (%)	--	--	--	105.71	63.41	66.29
ROA (%)	4.41	5.84	3.27	4.17	6.19	2.91
ROE (%)	8.65	10.58	5.95	7.76	10.48	5.16
Current Ratio (Times)	1.67	1.55	1.48	1.71	1.58	1.54
Dept to Equity Ratio (Times)	1.08	0.85	0.77	0.98	0.75	0.64
Shares Information						
No.of Registered Shares (Millon Shares)	360	360	479	360	360	479
Paid up Capital (Million Baht)	360	360	360	360	360	360
Par Value (Baht / Share)	1	1	1	1	1	1
Book Value (Baht / Share)	3.29	3.40	3.15	2.98	3.12	2.90

Revenue and Net Profit



EPS and DPS



Corporate Background

Metro Systems Corporation Public Co., Ltd. (Company) has conducted its business as a product dealer and complete IT service provider with the registered capital of 360 million baht. The business structure has been divided into 3 product groups: hardware, software, and office supplies. It also includes 7 businesses in subsidiaries and affiliates to cover commercial as well as industry sectors. IT training and technology demonstration centers have been set up for public knowledge facility. Any customers, organizations or government agencies, education institutions can access this facility for study purpose or test on the effectiveness of IT solutions before making decision on worthwhile IT investment.

Besides, the Company has implemented appropriate and adequate internal audit control systems, such as, certified ISO 9001:2008, ISO/IEC 20000:2005 and ISO/IEC 27001:2005 to ensure that the Company has ability to continue the business despite the crisis period. The Company regularly holds the meeting with both operation officers and executives attending to analyze and evaluate the Company performance. In addition, the members of Audit Committee have been appointed to monitor and oversee the management activities. The Company has internal audit department which examines the works at operation level. Moreover, the Company discloses the adequate and correct information to shareholders and stakeholders for the benefit of transparency, fairness and accountability.

Details of Company, Subsidiaries, Jointed Ventures, and Related Persons

Metro Systems Corporation Public Co., Ltd.

Head Office:

Name:	:	Metro Systems Corporation Public Co., Ltd.
Group of Industry/ Business	:	Technology/ Information Technology and Communications
Nature of Business:	:	Distribution Agency for Computer Hardware and Software Solutions, including full IT services
Registration No.	:	0107538000347
Registered and Paid Capital	:	THB 360,000,000
Number of Shares	:	360,000,000 shares
Par Value	:	THB 1.00
Head Office Location	:	400 Chalermprakiat Rama IX Rd., Nong Bon, Prawet, Bangkok 10250
Telephone	:	02-726-2555, 02-727-4000
Fax	:	02-726-2630
Web Site	:	http://www.metro systems.co.th

Branches:

Bangkok Advanced Learning	:	979/27-31 16 th Floor, SM Tower, Phaholyothin Road, Samsen-nai, Phayathai, Bangkok 10400
Telephone	:	02-727-4015, 02-727-4724
Fax	:	02-298-0038
Web Site	:	http://www.bal2001.com

Envisioning Center	:	888/15 -17 Mahatun Plaza Building, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	:	02-727-4437, 02-727-4379, 02-727-4082
Fax	:	02-253-0563
Web Site	:	- - -

Disaster Recovery Site	:	141/15-18 Sakulthai-Surawong Building, Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Telephone	:	02-634-1760 -2
Fax	:	02-634-1763
Web Site	:	- - -

Subsidiaries

Name:	:	Metro Professional Products Co., Ltd.
Group of Industry/ Business	:	Technology/ Information Technology and Communications
Nature of Business:	:	System Integrator
Registered and Paid Capital	:	THB 20,000,000
Number of Shares	:	200,000 shares
Par Value	:	THB 100.00
Head Office Location	:	98/44 Factory Land 2 Alley 3, Moo 11, Bhudhamolthon 5, Rai Khing Sub-district, Sam Pran District, Nakorn Pathom Province 73210
Telephone	:	02-811-8098
Fax	:	02-811-8099
Web Site	:	http://www.mpp.co.th

Name:	: Metro Infotech Co., Ltd.”
Group of Industry/ Business	: Technology/ Information Technology and Communications
Nature of Business:	: Service Provider and Distributor of ERP Software under the brand of “SAP”
Registered and Paid Capital	: THB 5,000,000
Number of Shares	: 50,000 shares
Par Value	: THB 100.00
Head Office Location	: 400 Chalermprakiat Rama IX Road, Nong Bon, Prawet, Bangkok 10250
Telephone	: 02-727-4564, 02-727-4551
Fax	: 02-726-2530
Web Site	: http://www.metroinfotech.co.th

Name:	: Metro Connect Co., Ltd.”
Group of Industry/ Business	: Technology/ Information Technology and Communications
Nature of Business:	: Distributor for Computer Product, Connection Devices, and Softwares through IT Service Providers
Registered and Paid Capital	: THB 10,000,000
Number of Shares	: 1,000,000 shares
Par Value	: THB 10.00
Head Office Location	: 400 Chalermprakiat Rama IX Road, Nong Bon, Prawet, Bangkok 10250
Telephone	: 02-726-2555
Fax	: 02-727-4466
Web Site	: http://www.metroconnect.co.th

Associated Companies

Name:	: HIS MSC Co., Ltd.
Group of Industry/ Business	: Technology/ Information Technology and Communications
Nature of Business:	: Service Provider and Distributor for Hotel Management Software, for example, Epitome Software
Registered and Paid Capital	: THB 4,000,000
Number of Shares	: 40,000 shares
Par Value	: THB 100.00
Head Office Location	: 400 Chalermprakiat Rama IX Road, Nong Bon, Prawet, Bangkok 10250
Telephone	: 02-727-4101, 02-727-4107-8
Fax	: 02-726-2910
Web Site	: http://www.hismsc.com

Name:	: Metrosoft Co., Ltd.”
Group of Industry/ Business	: Technology/ Information Technology and Communications
Nature of Business	: Provides and development software on demand of customers
Registered and Paid Capital	: THB 1,500,000
Number of Shares	: 60,000 shares
Par Value	: THB 25.00
Head Office Location	: 141/16 Sakulthai-Surawong Building, Surawong Road, Suriyawong, Bangrak, Bangkok 10500
Telephone	: 02-237-4220-5
Fax	: 02-237-4226
Web Site	: - - -

Name:	: PSP (Thailand) Co., Ltd
Group of Industry/ Business	: Technology/ Information Technology and Communications
Nature of Business	: Database Management Software Distribution and Development under the brand of “Progress”
Registered and Paid Capital	: THB 10,000,000
Number of Shares	: 100,000 shares
Par Value	: THB 100.00
Head Office Location	: 973 Room No. 10 F, 10 th Floor, President Tower Building, Pleonchit Road, Lumpini, Pathumwan, Bangkok 10330
Telephone	: 02-656-1616
Fax	: 02-656-0606
Web Site	: - - -

Name:	: JBCC (Thailand) Co., Ltd.
Group of Industry/ Business	: Technology/ Information Technology and Communications
Nature of Business	: IT Products Distribution for Japanese Customers
Registered and Paid Capital	: THB 10,000,000
Number of Shares	: 10,000 shares
Par Value	: THB 1,000.00
Head Office Location	: 591 Samatchavanich 2 Building, 21 st Floor, Sukhumvit Road, Klongton Nua, Wattana, Bangkok
Telephone	: 02-662-2218
Fax	: 02-662-2219
Web Site	: - - -

Other Referrees

Share Registrar:	Thailand Securities Depository Co., Ltd. 62 Rachadabhisek Road, Klong Toey, Bangkok 10110 Tel. 02-229-2800	
Certified Public Accountant:	Mr. Pornchai Kittipanyangam Mrs. Suwanee Kittipanyangam Bunchikij Co., Ltd. 87/102 Modern Town Building, 9 th Fl., Ekkamai 3, Sukhumvit 63, Klong Toey Nue, Wattana, Bangkok 10110 Tel. 02-382-0414	CPA Licence No. 2778 and/or CPA Licence No. 2899
Legal Consultant:	Legal Office of Metro Systems Corporation Public Co., Ltd. Tel. 02-727-4349	
Financial Consultant:	- None -	
Consultant or Manager: Under Management Contract	- None –	

Nature of Business

Metro System Corporation Public Company Limited (the Company) was established on 6 Jan, 1986 with registered capital of 4 million baht. The Company has started its business as the first dealer of IBM products in Asia-Pacific. Subsequently, the Company expanded its scope into the sale of solutions and services from other top list of IT companies to provide complete services corresponding to more comprehensive customers' requirement.

In 1995, the Company had resolution to increase the registered capital up to 180 million baht and adjusted its business direction by listing in SET. Its stock trading first began on 9 May, 1996. For the whole time of business operation, the Company has changed the amount of registered capital in line with the size of business. Currently, we register the capital at the amount of 360 million baht (all paid-up capital).

Later, the Company has been certified for ISO 9001:2008 in all work process and ISO/IEC 20000:2005 and ISO/IEC 27001:2005. These standards involve information protection in organization that could affect operation. As the result, in 2011, the Company moved forward with the implementation of Business Continuity Management System: BCMS and incorporated it within organization's main mission as follows:

...To be a world-class information technology total solutions provider with effective business continuity management by professional teamwork, with commitment to customer success and to make significant contribution to the development of the information society....

To prevent unforeseen event which can cause severe damage on business and ensure business continuity, it is necessary to focus on security, compliance with laws, regulations and related agreements, and also verify the correction of information, organization's image and creditability.

Based on the business operation under new mission framework, the Company has determined clear work division among the main Company, Metro System Corporation Public Company Limited and its subsidiaries covering products IT products and services as follows:

Metro System Corporation Public Co., Ltd. has divided its product and service lines into the following categories:

- **Enterprise Systems Group – ESG** sells software solution and IT services comprising with middle-sized computer, PC, storage, retail system, printer for large-sized computer system generating 43% of total revenue in 2011.

- **Solutions Integration Group – SIG** distributes software solution and IT services for enhancing effective business management with 30.7% of total revenue in 2011.

- **Office Supplies Group – OSG** distributes the consumable or office supplies products relating to computer, small-sized printer, camera and projector, etc. with 25.9% of total revenue in 2011.

The Company also developed demonstration center for new integrated technology could be utilized for maximum

operation such as information management solution for executive's business decision, data center development in line with business direction and risk prevention.

Mixed concept regarding IT technology and types of communication is known as Unified Communication leads to the idea of working or doing business at all places and time. The facility is open for customers, government agencies, private sectors and education institutions to visit, test and try out those technologies according to Proof of Concept.

For the businesses in 7 affiliates, it consists of 3 subsidiaries and 4 joint-venture companies. These affiliates have business in connection with information technology system but having difference in term of shareholding per cent and policy guidelines from the main Company as the following.

3 Subsidiaries

1. Metro Professional Product Company Limited is system integrator with shareholding of 98.62% by main Company (number of 197,200 shares holding, paid-up shares 200,000 shares).

2. Metro Infotech Company Limited provides software for business resources management (ERP) under SAP brand with shareholding of 70.00% by main Company (number of 35,000 shares holding, paid-up shares 50,000 shares).

3. Metro Connect Company Limited sells computer products, peripherals and software through IT retail partner shop with shareholding of 99.99% by main Company (number of 999,997 shares holding, paid-up shares 1,000,000 shares).

4. Joint-Venture Companies

1. HIS MSC Company Limited distributes hotel management software, "Epitome" with shareholding of 49.97% by main Company (number of shareholding 19,988 shares, paid-up shares 40,000 shares)

2. Metrosoft Company Limited provides and development software on demand of customers with shareholding of 49.00% by main Company (number of shareholding 29,400 shares, paid-up shares 60,000 shares).

3. PSP (Thailand) Company Limited distributes database management software under the brand "Progress" with shareholding of 49.80% by main Company (number of shareholding 49,800 shares, paid-up shares 100,000 shares).

4. JBCC (Thailand) Company Limited distributes information technology to expand Japanese customer base in Thailand with shareholding of 20.00% by main Company (number of shareholding 2,000 shares, paid-up shares 10,000 shares).

Revenue Structure

The revenue structure of the Company and its subsidiaries could be divided into these following categories based on the nature of business during the period of last 3 years.

(Unit : Million Baht)

Products and Services	Operated by	2010		2009		2008	
		Income	%	Income	%	Income	%
Part 1: Sale and Service Incomes							
Enterprise Systems Group (ESG)*	MSC/MPP/MC	2,667	43.0	2,279	40.3	1,550	29.2
Office Supplies Group (OSG)	MSC	1,903	30.7	1,910	33.8	2,082	39.2
Solutions Integration Group (SIG)*	MSC/MIT	1,610	25.9	1,427	25.2	1,639	30.9
Others		9,688	0.2	11	0.2	12	0.2
Total Sale and Service Incomes		6,189	99.5	5,627	99.5	5,283	99.5
Part 2: Other incomes		22,085	0.4	23	0.4	22	0.4
Total Company's and Subsidiaries' Incomes		6,211	100.1	5,650	99.9	5,305	99.9
Part 3: Profit (Loss) of Associated Companies		4	0.1	4	0.1	4	0.1
Total Income		6,207	100	5,654	100	5,309	100

Source: Combined Financial Statement

* The group of income has been re-organized as comparison of current data for this year.

Business Objectives

In 2012, the Company has determined the total growing revenue and profit at the close level to those of 2011 and yet put emphasis on activities which contribute to goal achievement as follows:

1. To increase sales in the old customer base and expand the business into middle-sized customer by closely cooperating with business partners to offer comprehensive solutions which correspond to the target customer's requirements;
2. To provide new products and solutions in term of hardware, software and visualization

technology for work efficiency improvement, expenses reduction and energy saving, and offer IT services which comply with IT Laws such as Computer-Related Crime Act Year 2007 (B.E. 2550);

3. To benefit from the certified standard ISO/IEC 20000:2005 and ISO/IEC 27001:2005 as the business advantage in expansion of outsourcing service which assists the customers in managing IT security, preventing the risk of threat and facilitating the flow of business transactions.

Business Operation In Each Production Line

Presently, Metro System Corporation PCL runs business as the dealer and service provider for complete information technology under the world's leading brand such as IBM, Hewlette-Packard, Lenovo, Dell, Acer, Epson, Microsoft, Solidwork. The products and services have been divided into 3 groups as the following:

Enterprise Systems Group – ESG

This ESG is running its business on Hardware Products Distribution, consisting of mid-range computer, PC, data storage device, retail system, and printer for large-scale computer system. In case that there is purchase of large-sized IT system, the customer's key decision relies on the seller's expertise and service after sale. On the other hand, the small-sized computer system will focus on price factor.

The crucial strategy is to develop officers' expertise that can response customer's demand, create value added to products and services instead of only price mechanism. It also includes the cooperation with manufacturing companies or other software developers to present complete solution with both hardware and software in market expansion into business and industry customers.

Solutions Integration Group – SIG

The SIG is responsible for Software Solutions Distribution, relating to management

process for ERP Software, Business Analysis Software, Office and Workflow System Software, Security Solutions for Network and Database, Network and IT Solutions, including other types of IT, such as, recovery system, hosting service, training service, and etc.

The appointment as software dealer doesn't make difference from Seller Company and IT. The Company needs to develop expertise in products and services by focusing on trained officer with certificate from product owner. The Company provides software at various prices corresponding customers' demand.

However, some software has been modified to be smaller. It results in the appropriate price enough to expand Company into more middle and small customer.

Office Supplies Group – OSG

The OSG is operating its business relating to distribution on computer, personal printer, camera, projector, and etc. through the telesales marketing system and e-Procurement via www.metro-oa.com

Considering high competition in both price and many sellers who have imitated products, the Company focuses on complete product sale with genuine brand, quality. It can be delivered very fast and also includes additional marketing in middle-class and small customer groups in Bangkok and other provinces.

Industry and Competition

In general, the competition in dealer business does not depend much on different product brands or product specifications. So, most dealers put focus on marketing activities especially pricing and service quality competition. Also, they are required to be aware of affecting policy factor such as contract termination, dealer's role downgrade, new dealer appointment by manufacturer or manufacturing Company's policy on direct sale to customers.

As the result, the Company has prepared the strategic plan in managing external factors to reduce business risks as the following:

Regarding **product management**, the Company focuses on the increase in wide ranges of product and service from multiple manufacturers. The Company also finds the way to add value to products as proven to manufacturing Company and customer by leverage of officers' expertise. All strategies have the aim to make distinguishing quality out of other dealers and competitors in the market, and to reduce the risk arising from the mentioned issue.

For **customer-based management**, the Company places the importance on the expansion of customers in private sector from SMEs to larger organizations and those in various industries, such as, electronic parts, automobile and financial institutions with the aim to diversify the risk in case of industrial investment recession. The Company also seeks the cooperation with manufacturing Company and software developer to expand the business into the new group of customer such as education institution etc. The Company attempts to avoid engaging in highly competitive business such as mega project bidding, government agency project and wholesale business. Moreover, the Company has

prepared the business risk management plan by diversifying the revenue equally received from each customer or one particular customer base to mitigate the impact in case of lost customer.

It includes the development of sale and marketing activity to maintain good relationship with customers who could boost the repeated purchase rate from old customer by 76 per cent of total customer and the accumulated amount reaches 95 per cent of total revenue.

The next strategy is **Management on Customer Shares and Distribution Channels** which works through both Direct Sale and Dealers. However, the Company tends to concentrate on Direct Sale more than Dealers at the ratio of 90:10 since the Company has long experience and expertise in this kind of sale. It can expand great deal of market shares with high profit and also manage the risk about debtor more effectively. On the contrary, Dealers method encourages the product distribution to retail customers, customer group in provincial areas or industries in which the Company does not have expertise.

The continuous human resources ability development has been designed for officers to be able to give advice on IT investment and present IT solution corresponding to the customer's need. This development will create added value and distinction in application effectiveness more than only mechanism in pricing competition. It also includes the development of technology demonstration center based on Proof of Concept which gives opportunity for study and direct experience in actual usage. Customer will have more confidence in making decision on IT investment.

Industry Trend and Future Competition

The research, "**IDC Asia/Pacific (excluding Japan) ICT Top 10 Predictions**" by IDC Research (Thailand) Co., Ltd. has indicated the fluctuation and uncertainty of economic in 2012. Despite the mentioned forecast, there is still high confidence that the technology and telecommunication market in Asia Pacific will continue to grow steadily. It is due to the fact that many organizations tend to implement and utilize new technology in order to maintain the rising profit and growth, reduce loss, and avoid the impact of new coming crisis.

Regarding technology market trend in Thailand, although, it is difficult to keep the same level of ICT market expansion but new breakthrough technology will play role as market catalyst in the country. New technology of smart-devices which are popular among consumers and business sector and different services in connection with Cloud-Computing are the key products to stimulate market movement. IDC's latest forecast figure shows that ICT market in Thailand could grow up to 10.4% with market value of 16.8 billion dollar.

As the concept "customer as the center" has flourished again, several organizations, especially new-found ones or modern CEO will look for IT investment opportunity to create activity which draws attention from customers or yield the quick return. It, then, leads to huge expenses on new technology development, such as, mobility cloud, in-depth business analysis system and social media. As the result, the work environment in mobility cloud has been established with the mean of hand-held devices or wireless solution applied to main IT system for continuous operation at all places and time. IDC

has expected that when the price of smart phone goes below 3,000 baht, the addiction to application usage on mobile phone will increase significantly and smart devices sale could exceed PC's. In 2012, it has predicted that the sale of smart devices (total 6.7 million) will be higher than the sale of notebook and desktop (total 4.1 million) for the first time.

Moreover, application (in Public Cloud) which has been developed more than 80% of all application in 2011 for large-scale organization, and Virtualization development on current used IT platform to prevent error or replace additional investment spending on or frequent change of server, data and network system will be on higher demand.

Despite the fact that Cloud or Virtualization environment is considered complicated and difficult in term of management, many outsourcing businesses have been launched to categorize various services provided in Cloud. It also includes Business Continuity and Disaster Recovery services. These services will become essential component in organization's IT system to offer customer with 24x7 accessible service and prepare preventive measure for any risks and uncertainties in business operation.

The effective communication via technologies, such as, fiber optic, WiFi and 3G is more widespread in use. At the same time, the growing variety of data (Big Data period) caused by social media application, including demand for quick real-time response attribute to the requirement for in-depth data analytical tool (with fast and highly effective performance).

The occurred diversity of technology makes organizations turned their attentions to IT

investment to specifically support business activities and tasks in other sectors under the same standard. In addition, it requires human resources development to manage the magnitude of database or application used via connected-wire or wireless equipments for appropriate usage at individual and business levels.

In this matter, the Company has prepared the counter-measure for the coming industry trend by focusing on products and services which contribute to customer's business achievement such as Virtualization system or Cloud computing. These systems help improve data processing and application management at large amount in real-time in which it is faster, more effective and IT cost-saving.

Mobility solution has been developed constantly and rapidly to enable unified business operation or communication (Unified Communication) via many types of hand-held devices at all places and time.

The solution and business continuity has also been developed in order to support the work of organization even in the time of crisis or the new IP technology has been created for improved working performance of network system.

New added solution in technology demonstration center including human resources' IT knowledge development to keep updated with new technology are the key strength in business to make unique distinction out of competitors.

Supplies on IT Products and Services

The Company focuses on the IT products and services which are well-known and acceptable as international effective standard, as well as the products that have been researched and developed continuously, in which such products can either increase both customers' and Company's benefit or be different from the competitors' products.

As the product supplies for Company's distribution, such purchase shall be mainly made through manufacturers' representatives' branch

located in Thailand in order to reduce the fluctuation of currency rate which shall affect to the cost of products and price determination. Except some products, if necessary, the Company would have ordered the products through distribution representatives in Singapore and United States, in which the Company had made the international currency agreement in advance in order to reduce the risk of currency market.

Main Agreements Related to Business Operation

Majority of business operation of the Company and its subsidiaries are contracted as “Distribution Agreement” in which the existing related parties are detailed as follows:

Parties / Agreement	Term of Agreement	Details
1. IBM (Thailand) Co., Ltd. / Partner Agreement	2 years (October 2010 – 2012)	This is categorized as “Distributorship Agreement” for the products in the group of System-X, retailed computers, banking equipments and services.
2. IBM (Thailand) Co., Ltd./ Partner Agreement	2 years (March 2010 – 2012)	This is categorized as “Distributorship Agreement” for the products in the group of System-I, System-P, database, and printers
3. IBM Singapore Pte., Ltd. / Partner Agreement	2 years (July 2011 – June 2013)	This is categorized as “Distributorship Agreement” for the products in the group of software, i.e. Lotus, IBM, and Tivoli.
4. IBM Singapore Pte., Ltd. / Partner Agreement	Non-specified	This is categorized as “Distributorship Agreement” for Cognos software.
5. Hewlett-Packard Thailand Ltd. / Authorized Dealer Agreement	Non-specified	This is categorized as “Distributorship Agreement” for the products in the group of personal computers, printers, database, and office supplies.
6. Microsoft Regional Sales Corporation, Singapore / Microsoft Channel Agreement	1 year (September 2011 – August 2012)	This is categorized as “Distributorship Agreement” for Microsoft software.
7. SolidWorks Corporation, USA / Software Reseller Agreement	1 year (April 2011 – March 2012)	This is categorized as “Distributorship Agreement” for SolidWorks.

Risk Factors

Risks which affect the stability of IT product and service dealer business could be divided into:

➤ **Risk Caused by Manufacturers:**

The Company's manufacturers can appoint additional dealers or make direct sale to consumers. Also, the period of contract the Company is holding as dealer is quite short for only 1-3 years. This short contract period could result in contract termination or dealer's role reduction. Therefore, the Company precedes the strategic plan to add more varieties of product and service, appropriately manage the proportion of sale and profit receiving from products and services with balanced allocation in order to diversify the risks.

➤ **Price Risk:** This could result in the reduction of sale and profit. Therefore, it needs to concentrate on value added to products and services by utilizing the officers' constant developed expertise to make unique difference from competitors.

➤ **Risk of Product Depreciation:**

Due to the rapid change in technology and customer's requirements, they have significant impact on cost and inventory. Consequently, the Company has arranged inventory management system to monitor and check the movement of product, planned investment project and marketing campaign activities to reduce the period of sale on the inventory.

➤ **Debt Management Risk:** For any

debts which has been caused by Company's approval to the customers for direct credits without paying back or following to the terms and conditions required by the Company, the Company has reduced the risk on bad debt, the Company, therefore, determined the credit approval standard and appropriate credit policy, followed up and controlled the debt management continuously, and determined the policy on allowance of doubtful debt which has been unexpected to pay back according to the Account Receivable Aging.

➤ **Currency Exchange Risk:** Based

on the oversea purchase order, the Company has the preventive policy on Currency Fluctuation by making an advance currency contract with the manufacturers in order to reduce the risk on costs.

➤ **Human Resource Risk:** To keep

up with the shift of technology and customer's demand, the Company has prepared continuous and comprehensive human resources plan at all levels such as career training or other relevant knowledge for creating well-rounded officers, sale and service skill ranking test according to the manufacturing Company's requirement, team building seminar and incentive fair payment.

Shareholders Structure

As of 31 December, 2010, the Company has a registered capital as paid-up amount with 360 million baht.

Shareholders

The details of first 10 shareholders list and the shareholding ratio evaluated on 10 January, 2012 are classified as follows.

Group of Shareholders	Type of Business	Amount of Shares	Ratio (%)
1. Metro Value Creation Co., Ltd.	Holding	82,731,363	22.98%
2. Charuvajana Family		69,261,231	19.24%
3. Metrophose Co., Ltd.	Holding	64,747,902	17.99%
4. Chuerattanapong Family		42,793,110	11.89%
5. Miss Phanit Ngamkerkchote		15,430,000	4.29%
6. Mrs. Khema Visuttiwattanakorn		13,806,620	3.84%
7. Tangtrongsakdi Family		12,660,000	3.52%
8. Suvaruchiphorn Family		7,592,490	2.11%
9. Mr. Somchai Pongsuriyanan		4,031,700	1.12%
10. Mrs. Chaweewan Achavaniyut		3,249,000	0.90%
รวม		316,303,416	87.86%

Source: Report of Shareholders List (As of 10 January, 2012), Thailand Securities Depository Co., Ltd.

Shareholding Details of Metro Value Creation Co., Ltd. and Metro Frost Co., Ltd.

Metro Value Creation Co., Ltd. (As of 28 April, 2011)

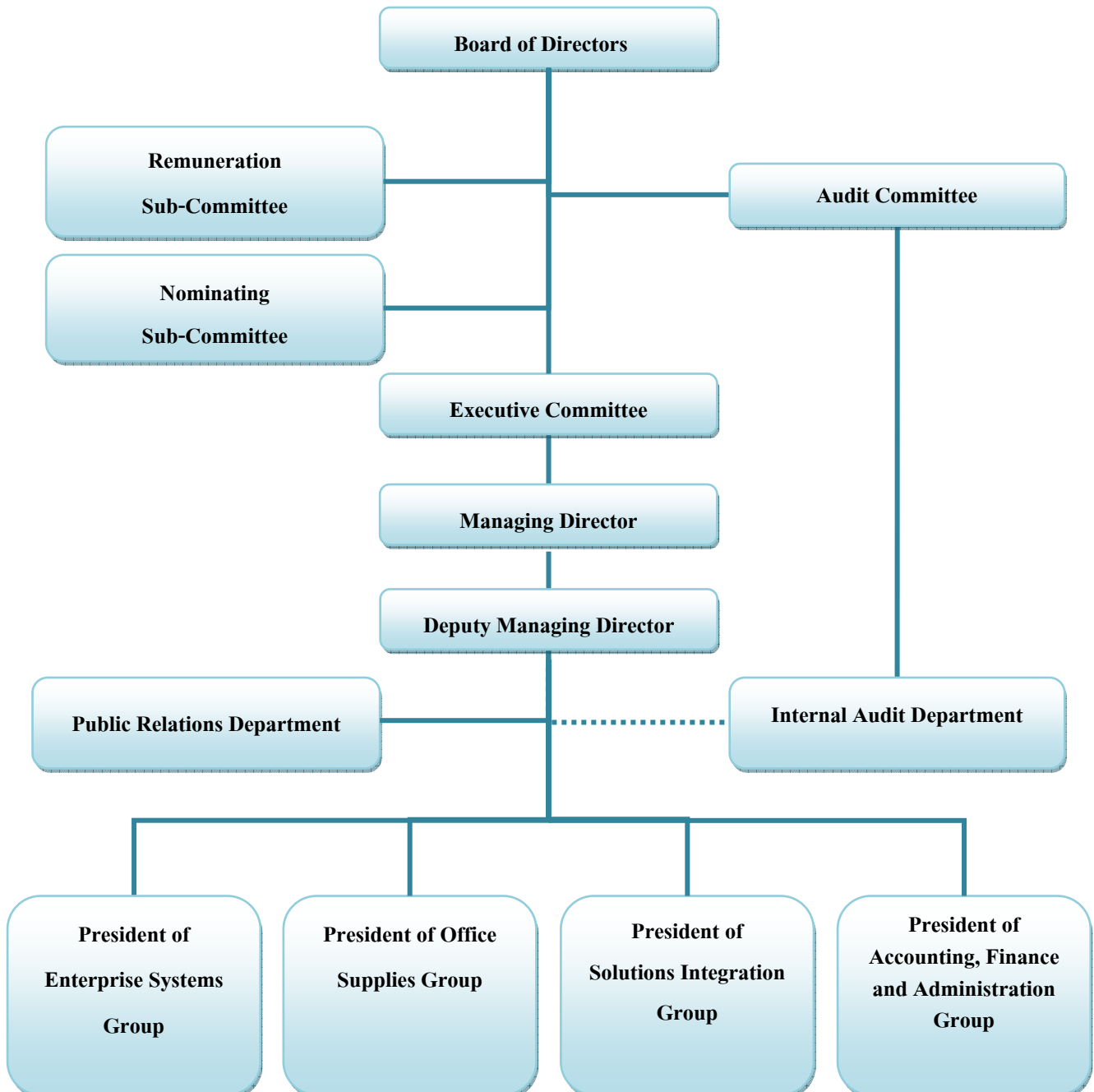
Group of Shareholders	Amount of Shares	Ratio (%)
1 Miss Seangchit Laohathai	80,000	20
2 Mr. Aeron Tangtrongsakdi	80,000	20
3 Miss Somchit Charuvajana	40,000	10
4 Mrs. Khema Visuttiwattanakorn	40,000	10
5 Miss Phanit Ngamkerkchote	40,000	10
6 Miss Kanya Pathomburana	40,000	10
7 Mr. Sunpitt Sethpornpong	40,000	10
8 Mr. Pheerapon Sethpakdee	40,000	10
	400,000	100

↳ **Metro Frost Co., Ltd. (As of 11 April, 2011)**

Group of Shareholders		Amount of Shares	Ratio (%)
1	Sri Krung Wattana Co., Ltd.	3,720,000	74
2	Prachin Lap Co., Ltd.	525,000	11
3	Sainamthip Property Co., Ltd.	350,000	7
4	Treemitr Marketing Co. Ltd.	200,000	4
5	N.K.L. Co., Ltd.	150,000	3
6	Trans Asia Pacific Co. Ltd.	45,000	1
7	Mr. Sawangtham Laohathai	2,999	0
8	Mr. Aeron Tangtronsakdi	2,499	0
9	Mr. Sunpitt Sethpornpong	1,500	0
10	Mr. Pheerapon Sethpakdee	1,499	0
11	Mr. Suwapol Suvaruchiphorn	1,000	0
12	Mrs. Khema Visuttiwattanakorn	500	0
13	Mr. Worathep Setthapak	1	0
14	Mr. Surachat Vorkitkarnchanakul	1	0
15	Miss Kanya Pathomburana	1	0
		5,000,000	100

Management Structure

The Company has organized the corporate management structure under the supervision of the Board of Committees as shown in the organization chart as follows:



Management Structure

The board of committees is the group of persons who are entrusted by the shareholders to give the directions of the company's business control, to supervise the Company's executives, to manage the Company's risks and operational system, and audit the Company's management as referred to COSO, including careful consideration in the conflict of interest for all management and operational levels' efficient and transparent performances.

The board of committees has the period of service as specified in the articles of association. In addition, the Company requires that the chairman of committees shall neither be the same person as a Managing Director nor a Non-Executive Committees. Any executives taking the roles of committees in other companies shall thus

disclose this matter to their superiors. The company shall prepare the manual of committee. The company's secretary is responsible for giving any legal advices and informing any provisions of which is the board of committees should acknowledge. Furthermore, the company's secretary has the responsibility for taking care of any activities of the board of committees, including providing the operating coordination under the resolution of the board of committees.

The structure of committees consist of 5 groups of committees, namely, Board of Committees, Executive Committees, Audit Committees, Remuneration Sub-committees, and Nominating Sub-committees as follows:

➤ **Board of Directors:** The board of committees consists of three executives and six non-executive committees (included three independent committees) as the following details:

No.	Title:	Name:
1	Chairman	Mr.Prasert Tangtrongsakdi
2	Vice Chairman	Mr.Narong Charuvajana
3	Committee	Mr.Tavit Charuvajana
4	Committee	Mr.Kitti Techataveekijkul
5	Committee	Mr.Sunpitt Sethpornpong
6	Committee	Mr. Suvij Suvaruchiphorn
7	Independent Director	Mr.Pravit Chattalada
8	Independent Director	Mr.Chuchart Vatanatham
9	Independent Director	Dr.Virach Aphimeteetamrong

Scope of Board of Directors' Authorities

- The Board of Committees shall comply with the law, the Company's objectives and regulations or the resolution of the Shareholders' Meeting.

- The committees shall be responsible for corporate policy making and determination of Company's direction, as well as supervision on management level to perform their duties in accordance with the determined policies.

- The committees shall have right to appoint and delegate any of executive directors,

including management assessment and determination of remuneration for the management.

- The committees shall monitor and evaluate the auditing and internal control systems in order to be effective in both operational and accounting and financial sectors, including considering the operational performance on quarterly basis.

Qualifications of Independent Committees

- The independent Committee shall not hold the share not exceeding to 1 percent of all shares with the voting rights, of the Company, its subsidiaries, associated companies or any juristic persons which may have any conflicts. In addition, the shares of any related persons of such independent Committees shall be counted.

- The independent Committee shall not be or were not the directors involving the management, employees, staffs, consultants receiving any regular remuneration or the persons having the power to control the Company, its subsidiaries, associated companies or other juristic persons which may have any conflicts, unless they have been retired not less than two years before this appointment.

- The independent Committee shall not have blood relationship or the relationship under the legal registration, such as parents, spouses, siblings and children, including the spouses of the executives' children, major shareholders, persons having the control power or persons nominated to take the role of the executives or persons having the controlling power in the Company and its subsidiaries.

- The independent Committee shall not do or did not have any business relation with the Company, its subsidiaries, associated companies or any juristic persons who may have any conflicts resulting in the obstacles to their independent discretion and who are not or were not the major shareholders, independent Committees or executives working for any persons having the business relation with the Company, its subsidiaries, associated companies or any juristic persons who may have any conflicts, unless such persons have been retired

as specified above, not less than two years before this appointment.

- The independent Committee shall not be or were not the auditors of the Company, its subsidiaries, associated companies or any juristic persons who may have any conflicts, and who are not or were not the major shareholders, independent Committees or executives or managing partners of any audit firms where the auditors of the Company, its subsidiaries, associated companies or any juristic persons who may have any conflicts, is a member, unless such persons have been retired as specified above, not less than two years before this appointment.

- The independent Committee shall not be or were not the professionals in any fields, including legal counsels or financial consultants who have/had been paid for the service more than THB two million per annum by the Company, its subsidiaries, associated companies or any juristic persons who may have any conflicts. In case the professionals are the juristic persons, it shall include the major shareholders, committee members who are not the independent Committees, executive officers or managing partners providing the professional services for such persons, unless such persons have been retired as specified above, not less than two years before this appointment.

- The independent Committee shall not be the committee members appointed to act for the Company's committee members, major shareholders or any shareholders relating to the Company's major shareholders.

- The independent Committee shall not be in other natures resulting in freely giving the opening on the Company's performance.

➤ **Executive Committees** There are 7 members of Executive Committees as follows:

No.	Title:	Name:
1	Chairman of Executive Committee	Mr.Tavit Charuvajana
2	Vice Chairman of Executive Committee	Mr.Kitti Techataveekijkul
3	Vice Chairman of Executive Committee	Mr.Narong Charuvajana
4	Executive Director	Mr.Thongchai Lumverakul
5	Executive Director	Mr.Aroon Tor-Ekbundit
6	Executive Director	Mr.Veeraphan Durongsang
7	Executive Director	Mrs. Nittaya Thanaviriyakul

Scope of Executive Committees' Authorities

- To establish the organization and management structure, to prepare, give any suggestions, determine any policies and business strategy plan of the Company covering the description on products selection, training, and cost estimation, including approval of annual budgets in accordance with the policies and business guidelines as determined by the Company;

- To consider and approve any matters relating to the finance with the limit not more than two hundred million baht or equivalent or as per the determination of the Company's committees;

- To approve any financial transaction with any banks, such as to open all types of deposit accounts with any commercial banks, both inside and outside of the country, with the power to draw any cheque and sign any documents relating to any banks under the deposit accounts, as well as to close any of Company's deposit accounts with any banks;

- To consider and approve for entering into any contracts or agreements related to the purchase or sale of products or services or any contracts relating to the procurement or any other contract beneficial to the Company's business;

- To perform other duties as assigned by the Company's committee for each period;

Moreover, the executive committee may grant the authorization to the directors, deputy or assistant directors or any staffs in the executive level with the power to make the approval on the finance or contract or contracts as the executive committee deems fit, but they cannot approve any matter, which they or other persons having any conflicts, interests or other of conflicts of interests conducted with the Company, its subsidiaries, associated companies, except the approval of the matter under the normal business and/or the terms approved by the Company's committee.

➤ **Audit Committees:** The audit committees consist of three members of the independent committees who are fully qualified under the announcement of the Stock Exchange of Thailand, regarding the qualification and working scope of the audit committees. They shall not relate with the company, its subsidiaries, associated companies or any juristic persons who may have any conflicts.

No.	Title:	Name:
1	Chairman of Audit Committee	Mr.Pravit Chattalada
2	Audit Committee	Mr.Chuchart Vattanatham
3	Audit Committee	Dr. Virach Aphimeteetamrong

Remarks:

- 1) *Dr.Virach Aphimeteetamrong has adequate knowledge and experience to review the reliability of financial statement (as specified in the [Attachment 1](#)).*

Scope of Audit Committee's Authorities

- To review the operational correctness and efficiency of the Company's financial report, to verify the internal control and internal audit of the Company, and to verify the Company's compliance on the law regarding to the securities and stock exchange, the requirements of the Stock Exchange and other law regarding to the Company's business;

- To certify the independency of the Internal Audit Unit, to approve for any appointments, transfers, employment termination of the heads of Internal Audit Unit or other units being responsible for the internal audit.

- To consider, select and nominate any independent person to act as the Company's auditor and to offer the remuneration for the said person, including to attend the meeting with the auditor at least once a year without any involvement of the management division

- To considerate any relevant matters or any matters which are in the conflict of interests for keeping it conforming to the laws and requirements of the Stock Exchange.

- To prepare the audit committee's report detailed in the Company's annual report. The said report shall be signed by the chairman of audit committee and at least it shall consist of these information, namely, the opinion on the accuracy,

completeness and reliability of the Company's financial report, the opinion on the sufficiency of the Company's internal control system, the opinion on the compliance on the law regarding to the securities and stock exchange, requirements of the Stock Exchange or other laws regarding to the Company's business, the opinion on the suitability of the auditor, the opinion on any matters being in conflict of interests, the frequency of the audit committee meeting and the meeting attendance of each member of the audit committee, the opinion and overall observation of the audit committee during the operation under the charter and/or other matters that should be acknowledged by the shareholders and general investors under the scope of roles and responsibilities assigned by the Company's committee

- To do other acts assigned by the Company's committee under the agreement of the audit committee;

For the said performance of its duties, the audit committee is responsible for the performance of the Company's committee and the Company's committee is responsible for its operation against any outsiders.

↳ **Remuneration Sub-Committees** : Three members of the remuneration sub-committees consist of an independent committee, a non-executive committee and an executive committee. The chairman of committees and managing directors shall not be the chairman or a members of the remuneration sub-committees.

No.	Title:	Name:
1	Chairman of Remuneration Sub-Committee	Mr.Suvij Suvaruchiphorn
2	Vice Chairman of Remuneration Sub-Committee	Mr.Pravit Chattalada
3	Remuneration Sub-Committee	Mr.Narong Charuvajana

Scope of Remuneration Sub-Committee's Authorities

- To determine the proper remuneration on yearly basis for purpose of inducing and retaining the committee, sub-committee and managing directors;

- To establish the principles and policies requiring the remuneration of the committee and managing directors and offer to the committee and/or the Meeting of Shareholders for approval, as the case may be;

- The remuneration sub-sommittee shall be responsible for the Company's committee and shall give the answer to any questions regarding to the remuneration of the committee and chief executive officers, to the Meeting of Shareholders;

- To report the policy regarding to the remuneration of any committee members and reveal it in the annual report.

↳ **Nominating Sub-Committee** : Three members of the Nominating Sub-Committees consist of an independent committee, a non-executive committee and an executive committee. The chairman of committees and managing directors shall not be the chairman or a member of the nominating sub-committees.

No.	Title:	Name:
1	Chairman of Nominating Sub-Committee	Mr.Suvij Suvaruchiphorn
2	Vice Chairman of Nominating Sub-Committee	Mr.Pravit Chattalada
3	Nominating Sub-Committee	Mr.Narong Charuvajana

Scope of Nominating Sub-Committee's Authorities

- To set the criteria and policy regarding the nomination of the board of committees and sub-committee;

- To consider and nominate any appropriate persons to be the committees and offer the list of nominated persons to the board of committees and/or the shareholder meeting for approval, as the case may be;

- To consider and nominate any appropriate persons to be the managing directors when there is any vacancy, including considering the criteria on the succeeding of the chief executive officers.

➤ **Management Committees** : There are 16 executives in the Company as follows:

No.	Title:	Name:
1	Mr.Tavit Charuvajana	Managing Director
2	Mr.Kitti Techataveekijkul	Deputy Managing Director
3	Mr. Narong Charuvajana	Deputy Managing Director
4	Mr.Veeraphan Durongsang	President of Enterprise Systems Group
5	Mr.Aroon Tor-Ekbundit	President of Solutions Integration Group
6	Mr.Thongchai Lumverakul	President of Office Supplies Group
7	Mrs. Nittaya Thanaviriyakul	President of Accounting Finance and Administration Group / Secretary of Company
8	Mr. Chirasak Trangkineenart	Vice President of Enterprise Systems Group
9	Miss Areerat Vitooraporn	Vice President of Enterprise Systems Group
10	Mr. Thitiphong Charanachitta	Vice President of Solutions Integration Group
11	Mr. Yongyut Srivantaneeyakul	Vice President of Solutions Integration Group
12	Mr. Suradet Lerthammajak	Vice President of Solutions Integration Group
13	Mr. Somsak Manayingcharoen	Vice President of Solutions Integration Group
14	Miss Orawan Vichiangavee	Vice President of Solutions Integration Group
15	Mr. Kritsada Panlamyai	Vice President of Office Supplies Group
16	Mrs. Naowanit Limprasertsiri	Vice President of Office Supplies Group

Director No.-1-6 are defined by the Stock Exchange of Thailand.

Scope of Management Committees

• The Management is empowered to operate the business to meet the policy or target set forth by the Board of Directors or the Board of Executive Directors under the action plan and budget approved by the Board of Directors with

honesty, integrity and due diligence, including considering and approving any matters under the authority or power of attorney given by the Board of Directors or Board of Executive Directors.

➤ **Board of Directors and the Management's Development and Self-Assessment**

Board of Directors shall have annual performance assessment on individual basis and then, the result shall be concluded and presented to Board of Directors so to make suggestion for Board of Directors' improved performance on next occasion.

The Company promotes training or seminar regarding corporate governance for Directors, Audit Committee, the Management, Corporate

Secretary, including officers whose works involve corporate governance activities from both internal arrangement and service from external institutions such as Thai Institute of Directors (IOD).

Managing Director and the Management shall prepare development plan and succession scheme and present it to Board of Directors. Every time the member of Directors has been changed, Corporate Secretary shall send new

Director the useful documents related to Board duties and give new Director orientation outlining the business characteristic and policy that the Company follows with.

Board of Directors' Meeting

The Company will set the Board meeting schedule for the whole year in advance and inform each Director at the beginning of the year. It should be at least 5 meetings a year.

In each Board meeting, the Chairman and/or Vice Chairman and Managing Director are independent to propose and consider the Board meeting's agendas. The Company has encouraging policy to have the Management attend the Board meeting to acknowledge or directly clarify additional details in related issues, and also allocate the time for the Management to present and discuss the topics in many perspectives. The Company will deliver invitation letters and meeting documents to all Directors and other meeting participants in advance except the confidential matters to strictly reveal for discussion in the meeting only.

Also, the Company has Directors and Officers Liability Insurance which offers the protection to Directors and officers against the loss or financial damage resulting from "violation or offence" that Directors or Officers is liable.

Moreover, the Company usually hold monthly Management meeting to brief and analyze operating performance and then present the report to the Board of Directors for acknowledgement in every meeting. The Board of Directors could request for additional necessary materials from Managing Director or Corporate Secretary or other Management who has been assigned within job description.

The Board of Director has issued the policy that non-executive Directors should have meeting together at once a year to have discussion on issues and assess the situation without the attendance of the Management. Then, the minutes of meeting should be submitted to Managing Director for acknowledgement.

The details of Committees and Executives during the previous year are listed as follows:

List of Committees and Executives		No. of Meeting Attendance / No. of Meeting Held in Year 2011					
		Committees	Executive Committees	Audit Committees	Nominating Committees	Remuneration Sub-Committees	Non-Executive Committees
1	Mr.Prasert Tangtrongsakdi	4/5					1/1
2	Mr.Tavit Charuvajana	5/5	12/12				
3	Mr. Narong Charuvajana	5/5	12/12		2/2	1/1	
4	Mr.Kitti Techataveekijkul	5/5	12/12				
5	Mr. Suvij Suvaruchiphorn	5/5			2/2	1/1	1/1
6	Mr.Sunpitt Sethpornpong	5/5					1/1
7	Mr.Pravit Chattalada	5/5		5/5	2/2	1/1	1/1
8	Mr.Chuchart Vattanatham	5/5		5/5			1/1
9	Dr. Virach Aphimeteetamrong	5/5		5/5			1/1
10	Mr.Aroon Tor-Ekbundit	5/5	11/12				
11	Ms.Acharaporn Preechakanjanadit	3/5	6/12				
12	Mr.Thongchai Lumverakul	4/5	11/12				
13	Mr.Veeraphan Durongsang	5/5	12/12				
14	Mrs. Nittaya Thanaviriyakul	5/5	11/11				

Ms.Acharaporn Preechakanjanadit has resigned from the Board of Director as on January 1, 2012.

Mrs. Nittaya Thanaviriyakul has been nominated to be a member of the Board of Director as on January 26, 2012.

Board of Committees and Executives



Mr. Prasert Tangtrongsakdi

Chairman

69 years, Number of Shares: 0.94%

Educational Background / Certificates:

- B.Sc.Chemical Engineering, Westham College of Technology, University of London, England

Professional Experience:

- 2009 – Present Chairman Metro Systems Corporation Public Co., Ltd.
- 1991 - Present Director MDEC International (1991) Co., Ltd.
- 1997 – Present Director MC Bakery Co., Ltd.
- 2008 – Present Director Sri Krung Wattana Co., Ltd.



Mr. Narong Charuvajana

Vice Chairman / Deputy Managing Director / Vice Chairman of Executive Committee

57 years, Number of Shares: 5.67%

Educational Background / Certificates:

- Master of Business Administration, Chulalongkorn University
- Master of Accounting, Thammasart University
- Bachelor of Accounting, Ramkamhaeng University
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors
- Certificate of Certification Program (DCP), Thai Institute of Directors

Professional Experience:

- 1986 – Present Director/Executive Director
Metro Systems Corporation Public Co., Ltd.
- 1991 – Present Director HIS MHC Co., Ltd.
- 1992 – Present Director Metro Professional Product
- 1993 – Present Director Metro Soft Co., Ltd.
- 1994 – Present Director PSP (Thailand) Co., Ltd.
- 2009 – Present Director Metro Connect Co., Ltd



Mr. Tavitt Charuvajana

Director /Managing Director/Chairman of Executive Committee

62 years Number of share: 8.13%

Educational Background / Certificates:

- Honorary Master's Degree of Science Information Technology, Chandrakasem Rajabhat University
- Mini MBA, Thammasat University
- Anusorn Business College

Professional Experience:

- 1986-Present Director/Managing Director
Metro Systems Corporation Public Co., Ltd.
- 1991-Present Director HIS MHC Co., Ltd
- 2009-Present Director Metro Connect Co., Ltd.
- 2010-Present Director Metro Infotech Co., Ltd.



Mr. Kitti Techathaveekijkul

Director/Deputy Managing Director/Vice Chairman Of Executive Committee

59 years Number of share: 0%

Educational Background / Certificates:

- Higher Vocational Certificate, Telecommunication Department, King Mongkut's Institute of Technology Ladkrabang
- Certificate of Director Certification Program (DCP), Thai Institute of Directors

Professional Experience:

- 1993-Present Director /Executive Director
Metro Systems Corporation Public Co., Ltd.
- 1991-Present Director HIS MSC Co., Ltd.
- 1992-Present Director Metro Professional Products Co., Ltd.
- 1994-Present Director PSP (Thailand) Co., Ltd.
- 2009-Present Director Metro Connect Co., Ltd.



Mr. Sanpitt Setthpornpong

Director

46 years Number of share: 0.28%

Educational Background / Certificates:

- M.M.Kellogg School of Management, Northwestern University, Evanston, Illinois, USA
- B.S.Mechanical Engineering (Graduate Cumiaude), Massachusetts Institute of Technology, USA

Professional Experience:

- 2000-Present Director Metro Systems Corporation Public Co., Ltd.
- 2001-Present Director Woodwalk (Thailand) Co., Ltd.
- 2008-Present Executive Director Sri Krung Watthana Co., Ltd.



Mr. Suvij Suvaruchiphorn

Director

69 years Number of share: 0.13%

Educational Background / Certificates:

- Bachelor of Law, Thammasat University

Professional Experience:

- 1986-Present Director Metro Systems Corporation Public Co., Ltd.
- 1983-Present Vice Chairman HMC Polymers Co., Ltd.
- 1984-Present Managing Director Sri Krung Watthana Co., Ltd.
- 1988-Present Chairman United Flour Mill Public Co., Ltd.
- 1988-Present Chairman Polymers Marketing Co., Ltd
- .1991-Present Director MDEC International (1991) Co., Ltd.



Mr. Pravitt Chattalada

Independent Committee /Chairman of Audit Committee

79 years Number of share: 0.06%

Educational Background / Certificates:

- BS.(Mathematics, Physics), Oregon State University, USA
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors

Professional Experience:

- 1995-Present Independent Director/Chairman of Audit Committee
Metro Systems Corporation Public Co., Ltd.
- 1995-Present Director Association of Thai Communication (ATCI)



Mr. Chuchart Vattanatham

Independent Committee / Audit Committee

73 years Number of share: 0%

Educational Background / Certificates:

- Higher Vocational Certificate, Accounting Field, Bangkok Technical College

Professional Experience:

- 1995-Present Independent Director/Audit Committee
Metro Systems Corporation Public Co., Ltd.



Dr. Virach Aphimeteetamrong

Independent Committee / Audit Committee

68 years, Number of share: 0%

Educational Background / Certificates

- Ph.D Finance, University of Illinois, USA
- M.B.A. Gothenburg, Sweden
- M.A.S. University of Illinois at Urbana-Champaign (UIUC), USA
- Bachelor of Accounting (honor), Chulalongkorn University
- Certificate of Director Accreditation Program (DAP), Thai Institute of Directors

Professional Experience:

- 1995-Present Independent/Audit Committee
Metro Systems Corporation Public Co., Ltd.
- 1988-Present Chairman Office of Dr. Virach and Associates
- 1990-Present: Director Suphalai Public Co., Ltd.
- 2002-Present Independent Director Tris Rating Co., Ltd.
- 2002-Present Independent Director/Chairman of Audit Committee
Tris Corporation Co., Ltd.
- 2004-Present Independent Director/Chairman of Audit Committee
Asia Plus Securities Public Co., Ltd.
- 2004-Present Independent Director/Chairman of Audit Committee
Bangkok Chain Hospital Public Co., Ltd.
- 2007-Present Chairman Shin Corporation Public Co., Ltd.
- Present Vice Chairman Thailand Management Association



Mr. Thongchai Lamverakul

President of Office Supplies Group / Executive Director

51 years Number of share: 0.28%

Educational Background / Certificates:

- Bachelor of Commerce, Bangkok University
- Mini MBA, Thammasat University
- Certificate of Director Certification Program (DCP), Thai Institute of Directors

Professional Experience:

- 2007-Present President of Office Supplies Group/Executive Director, Metro Systems Corporation Public Co., Ltd.
- 1995-2007 Director / Executive Director Metro Systems Corporation Public Co., Ltd.



Mr. Aroon Tor-Ekbundit

President of Solutions Integration Group / Executive Director

51 years Number of share: 0%

Educational Background / Certificates:

- Vocational Certificate, Rajamangala Technology Institute, Borphitphimuk Jakkrawat Campus
- Mini MBA, Thammasat University
- Certificate of Director Certification Program (DCP), Thai Institute of Directors

Professional Experience:

- 2007-Present President of Solutions Integration Group / Executive Director Metro Systems Corporation Public Co., Ltd.
- 1995-2007 Director / Executive Director Metro Systems Corporation Public Co., Ltd.
- 1991-Present Director HIS MSC Co., Ltd.
- 1993-Present Director Metrosoft Co., Ltd.
- 2000-Present Director Metro Infotech Co., Ltd.



Mr. Veeraphan Durongsang

President of Enterprise System Group / Executive Director

51 years Number of share: 0.17%

Educational Background / Certificates:

- Business Advertising and Marketing (BS),
Emporia State University, USA
- Certificate of Director Accreditation Program (DAP), Thai Institute of
Directors

Professional Experience:

- 2007-Present President of Enterprise System Group/Executive Director
Metro Systems Corporation Public Co., Ltd.
- 2002-2007 Director / Executive Director
Metro Systems Corporation Public Co., Ltd.
- 2009-Present Managing Director Metro Connect Co., Ltd



Ms. Nittaya Thanaviriyakul

**President of Accounting, Finance and Administration Group/ Executive
Director**

50 years Number of share: 0%

Educational Background / Certificates:

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Thammasat University

Professional Experience:

- 2011-Present President of Accounting, Finance and Administration
Group/ Executive Director
Metro Systems Corporation Public Co., Ltd.
- 2009-Present Director Metro Connect Co., Ltd.

Selection Criteria on Committees and Directors

Any persons to be appointed as the Company's committee members shall be nominated by the recruitment subcommittee. They shall have the qualification conforming to the Company's requirements and the criteria set by the Securities and Exchange Commission. The recruitment subcommittee shall offer the list of selected persons to the Company's committee for consideration before offering to the Meeting of Shareholders for passing the resolution under the Company's following terms:

- Each shareholder is entitled to the vote as the same number of his/her share holding. The shareholder is able to cast total amount of his/her votes for electing one person or several persons to be the committee, but unable to divide his/her share holding to any person with neither more nor less amount of his/her total votes entitled.

- The member of the committee shall be elected by relying on the higher number of votes of which their received and running respectively until it reaches the number of committee members that is required or should be elected at that time. In case the elected persons have the equal number of votes, the chairperson of the meeting shall be entitled to a vote for judgment.

- For all of the annual ordinary meeting, one-third of all committee members or the similar number, shall be retired. The retirement of the committee members in the first and second years

after the Company's incorporation, shall be determined by the means of drawing lots. For the following years, the committee members who hold the position for the longest period shall be retired. Any committee members, who have been already retired, can be reelected.

- The Meeting of Shareholders may pass the resolution to dismiss any committee members prior to their due date of retirement. In such case, it is required the votes not less than three-fourth of the shareholders and their combined shares shall not less than the half of total shares held by the shareholders presenting in the meeting and having the rights to cast their votes.

For selection criteria of Executive Committees, the Company's committees shall appoint the executive committee members under the articles of association specifying that the committee has the power to elect any committee members or any persons to be the members of the executive committee for doing thing or things under any conditions or assign a member or members of the committee or other persons to do any acts for the committee, provided any persons taking the role of the executive committee shall be qualified and competent for their performance.

Remuneration for Board of Committees and Audit Committees

The Company's policy requires that the remuneration of any committees shall be at same rate as other similar industries for purpose of inducing and properly rewarding them for the competence and responsibilities. The above-said remuneration rate shall be approved by the remuneration sub-committees and shall be offered to the board of committees and the shareholder meeting for approval.

The remuneration for the executives shall be considered by relying on the Company's performance and individual executive's working performance.

The ordinary shareholder meeting for 2011, held on April 8, 2011 passed the resolution stating that the remuneration for the committees and audit committees should be paid according to the these following categories; with the amount of 2,400,000 baht / group as annual pension, 15,000 baht / meeting as individual meeting allowance; 120,000 baht / quarter as Chairman of Audit Committees Remuneration; and 80,000 baht / quarter as Audit Committee Remuneration which equals to the previous remuneration in 2010.

Remuneration Comparison between Committees and Executives

(Unit : Baht)

Type of Remuneration	Remuneration for Committees and Audit Committees		Remuneration for Executives	
	2010	2011	2010	2011
Salary and Bonus	--	--	40,925,500	55,116,000
Meeting Allowance	1,555,000	1,555,000	830,000	870,000
Pension	900,000	1,080,000	1,050,000	1,260,000
Total	2,455,000	2,635,000	42,805,500	57,246,000
Number of Person(s)	6	6	7	8

Summary of Meeting Allowance and Pension for Each Member of Committee and Executive

(Unit : Baht)

List of Committee and Executives		2010		2011	
		Meeting Allowance	Pension	Meeting Allowance	Pension
1	Mr.Prasert Tangtrongsakdi	60,000	150,000	60,000	180,000
2	Mr.Tavit Charuvajana	120,000	150,000	120,000	180,000
3	Mr.Kitti Techataveekijkul	120,000	150,000	120,000	180,000
4	Mr.Narong Charuvajana	120,000	150,000	120,000	180,000
5	Mr.Suvij Suvaruchiphorn	75,000	150,000	75,000	180,000
6	Mr.Sunpitt Sethpornpong	75,000	150,000	75,000	180,000
7	Mr.Pravit Chattalada	555,000	150,000	555,000	180,000
8	Mr.Chuchart Vattanatham	395,000	150,000	395,000	180,000
9	Dr.Virach Aphimeteetamrong	395,000	150,000	395,000	180,000
10	Mr.Thongchai Lumverakul	120,000	150,000	110,000	180,000
11	Miss Acharaporn Preechakanjanadit	110,000	150,000	60,000	180,000
12	Mr.Aroon Tor-Ekbundit	120,000	150,000	110,000	180,000
13	Mr.Veeraphan Durongsaeng	120,000	150,000	120,000	180,000
14	Mrs.Nittaya Thanaviriyakul			110,000	
Total		2,385,000	1,950,000	2,425,000	2,340,000

Remark:

1. The committee no.11 was resigned from his position on January 1, 2012.
2. The executive no.14 has been appointed on January 4, 2011.

Control of Business

The Company has determined good corporate governance policy as good practice guideline for Board of Directors, the Management and officers at all levels. It intends to support as effective business organization with transparency and auditing process for the best interest distributing to shareholders, stakeholders communities and society.

Fair Treatment of All Shareholders

The shareholders have the right to sell or purchase the shares and in profit allocation. They

can attend the Shareholders' Annual General Meeting and cast the votes. Or they can appoint the proxy to vote (by using auditable ballots) for them in important matters which have significant effect in term of policy. Also, they can express their opinions and raise the questions concerning the Company's activities in the meeting or they can access the Company's information prior to and after the meeting through different communication channels, such as, Thailand Securities Depository Co., Ltd. (TSD) and the Company's website.

In 2011, the Company held the Shareholders' Annual General Meeting on 8 April, 2011 at the head office.

Responsibility For Stakeholders

The stakeholders comprise customer, competitor, business partner or creditor, officer, government and state enterprise including society and community. The Company shall take care of these stakeholders according to their rightful benefit and appropriate protection. For example, the sale of product and service should be done at the fair price with appropriately proportional profit corresponding to the quality and price of product and service. It should omit to create trade bargaining power by offering interest in return or enforce the conditions to comply with.

It also includes fair and ethic business strategy, fair compliance with business terms and conditions for business partner or creditor, fair salary rate and compensation for officers. The Company will provide assistance and support for officers' training and development to enhance their ability and career progress.

Moreover, the Company realizes the duties as the good citizen to run business by following

applicable laws, preparing correct accounting and tax reports. It also covers the assistances given to society and community.

Information Disclosure And Transparency

These shall include the Company's general information and financial statement disclosure according to the regulation imposed by SET, the disclosed corporate governance and relevant policies and performance record of Board of Directors and other Committees correctly and completely through communication channels as appeared in annual report, annual information disclosure form (56-1) and website. Investor Relations will be in charge and responsible for above tasks.

Board of Directors' Responsibilities

The responsibilities of the Board of Director appear in "Structure and Role & Duty of Board of Directors" considered as the duty to reconsider management structure, compliance and internal control policy, business ethic and performance assessment so to fit in current work condition and business circumstance.

Terms of Internal Information Usage

The committee members and executives are prohibited from exploiting any internal information of which its contents regarding to the Company that is still not disclosed to the public, for their own benefits or for other persons' benefits. This includes the securities exchange of the Company. The committee members, executives and employees receiving any internal information due to their works, are prohibited from purchasing and selling any Company's securities for one month before the financial statement will

be disclosed to the public. The Company shall inform its committee members and executives of the period in which the exchange of the securities should be suspended.

Additionally, the Company' policy requires any related persons to receive any information as long as it is necessary to their work and the said persons shall keep various information in confidence. The disclosure of the said information can be made with the approval of the executives of that unit.

Internal Control

The Company has well prepared appropriate internal control system, including monitor and assessment. Those systems consist of certified ISO 9001:2008 standard for Business Process, certified ISO/IEC 20000:2005 for continuous business development and certified ISO/IEC21001:2005 for contingency plan in case of crisis. Moreover, the Company annually reviews the Management's authorized approval and designated authorization for balance of power, hires external consult for giving correct financial advices, monthly follow up performance by the Management committee and quarterly present the result to Board of Directors for consideration.

The Company has the monitoring and evaluation system operated by the executive committee on monthly basis. Its result shall be quarterly provided to the Company's committee for performance evaluation, condition of business competition on quarterly basis.

The committee is responsible for inspecting and supervising the internal control for its efficiency, sufficiency, including keeping it covering all relevant matters. The internal audit division is established to review all work units' performance and report the result to the audit committee and executives on quarterly basis.

In the committee meeting No. 2/2555, held on February 29, 2012, there were the Audit Committees and committees presented in the meeting and considered the sufficiency of the internal control. The committee gave the opinion on the operation control of the management division stating that the Company has clearly determined the power scope of the executives in each level and set any strict measures for monitoring any transaction between the Company and major shareholders, committee members, executives or any persons related to the those and it shall be approved according to the procedures determined by any persons related to such transaction emphasizing on the best benefits of the Company. The Company sets its measures to keep the transaction conforming to the relevant laws for purpose of reducing any risks in business operation and keeping the Company's reputation

In case of the approval given to any transactions made with the related persons that bind the Company in the long term, the Company shall monitor and keep it conforming to the agreed conditions throughout the period of said binding. The Company regularly monitors and controls any investment fund of its subsidiaries or associated companies, including giving the direction to the persons who are appointed by the Company to take the role of committee members or executives thereof.

Policy on Dividend Payment

The Company's policy determines that the dividend payment under the specific financial statement shall be made at the rate not lower than 50 percent of net profit after tax, unless the Company has the accumulated loss, brought

forward or any investment for earning more revenue is needed.

The dividend payment of the subsidiaries shall be made by considering to the subsidiaries' accumulated profits and financial liquidity.

Inter-Company Transaction

In 2011, the Company had the Inter-Company Transactions between Company and its Sub-sidiaries with related people for approximately 4 main transactions, consisted of normal business transaction, normal business supporting transaction, short-term assets rental or letting transaction, and properties or services transaction. For other Inter-Company Transactions between Company and its Sub-sidiaries or Associated Companies, there can be reviewed from the Company's Note to Financial Statement found in attachment.

▶ The Details of Inter-Company Transaction

The details of each Inter-Company Transaction are as follows

1) Relations : Some of MSC directors are the directors of other juristic persons.

Related Person/ Juristic Person	Type of Transaction	Characteristics of Transactions	Value of Transactions (Baht)	Necessity and Reasonability
MDEC International (1991) Co., Ltd. United Flour Mill (Public) Co., Ltd. Dukham Oil (Thailand) Co., Ltd. Estate Development Co., Ltd. MC Foods Co., Ltd. MCF Marketing Co., Ltd. MCF Products Co., Ltd.	Normal Business	MSC Revenue : - Sale of Product - Service Income MSC Expense : - Product Purchase - Service Purchase	808,143 2,395,424 1,127,022 5,400	In accordance with the normal business based on the same price of product and service compared with external parties regarding to the terms and conditions of general trade.
N.I.M Co., Ltd. Siam Aroon Development Co.,Ltd. HMC Polymer Co., Ltd. Aroon Agro Co., Ltd. Metro Web Co., Ltd. Samut Transport Co., Ltd. United Grains Co., Ltd.	Properties / Services	MSC Revenue : - Other Revenue MSC Expense : - Asset Purchase - Other Purchase	70,000 517,400 614,069	In accordance with the normal business based on the same price of product and service compared with external parties regarding to the terms and conditions of general trade.

2) Relations: Some of MSC Directors are main shareholders (more than 10%) in other juristic persons.

Related Person/ Juristic Person	Type of Transaction	Characteristics of Transactions	Value of Transactions (Baht)	Necessity and Reasonability
Sikrungs Wattana Co., Ltd. MC Bakery Co., Ltd.	Normal Business	MSC Revenue : - MSC Sale of Product - Service Income	73,400 440,800	In accordance with the normal business based on the same price of product and service compared with external parties regarding to the terms and conditions of general trade.
	Short-term Let / rental of Asset	MSC Expense : - Office Rental Fee	362,100	In accordance with the normal business based on the same rate of rental fee compared with external parties regarding to the terms and conditions of general trade.
	Properties / Services	MSC Expense : -Public Utilities Fee	114,900	In accordance with the normal business based on the same price of product and service compared with external parties regarding to the terms and conditions of general trade.

3) Relations : The related person is the daughter of MSC Director.

Related Person/ Juristic Person	Type of Transaction	Characteristics of Transactions	Value of Transactions (Baht)	Necessity and Reasonability
Ms. Thippawan Charuvajana	Short-term Let / rental of Asset	MSC Expense : Rental Payment for Document Storage	480,000	In accordance with the normal business based on the same price of product and service compared with external parties regarding to the terms and conditions of general trade.

4) Relations: Some of MSC director are shareholders or executive of other juristic persons.

Related Person/ Juristic Person	Type of Transaction	Characteristics of Transactions	Value of Transactions (Baht)	Necessity and Reasonability
Ocean Wire Product Co., Ltd.	Normal Business	MSC Revenue : - MSC Sale of Product - Service Income	152,600 2,000	In accordance with the normal business based on the same price of product and service compared with external parties regarding to the terms and conditions of general trade.

5) Relations : MSC Directors or Executives

Related Person/ Juristic Person	Type of Transaction	Characteristics of Transactions	Value of Transactions (Baht)	Necessity and Reasonability
Committee or Director	Normal Business	MSC Revenue : - MSC Sale of Product	70,356	In accordance with the normal business based on the same price of product and service compared with external parties regarding to the terms and conditions of general trade.

6) Main MSC Shareholders are main shareholders (more than 10%) in other juristic persons

Related Person/ Juristic Person	Type of Transaction	Characteristics of Transactions	Value of Transactions (Baht)	Necessity and Reasonability
Roj Anant Consultant Co., Ltd. Siam Flour Mill Co., Ltd. Center Container Co., Ltd. UFM Food Center Co., Ltd. MC Industrial Chemical Co., Ltd.	Normal Business	MSC Revenue : - Sale of Product - Service Income	4,194,149 5,975,644	In accordance with the normal business based on the same price of product and service compared with external parties regarding to the terms and conditions of general trade.
MC Plastic Co., Ltd. UFM Fuji Super Co., Ltd. Treemit Marketing Co., Ltd. Chin Seng Huat Auto Parts Co., Ltd.	Business Supporting	MSC Expense : - Insurance Premium - Other expense	573,282 3,013,461	In accordance with the normal business based on the same price of service compared with external parties regarding to the terms and conditions of general trade.
	Properties / Services	MSC Expense : - Other expense	18,757	In accordance with the normal business based on the same price of product and service compared with external parties regarding to the terms and conditions of general trade.

7) Relations : Sub-sidiaries and other related MSC Juristic Persons

7.1 Metro Professional Product Co., Ltd.

Related Person/ Juristic Person	Type of Transaction	Characteristics of Transactions	Value of Transactions (Baht)	Necessity and Reasonability
Center Container Co., Ltd. UFM Food Center Co., Ltd. Roj Anant Consultant Co., Ltd.	Normal Business	MPP Revenue : - MPP Sale of Product	82,300	In accordance with the normal business based on the same price of product and service compared with external parties regarding to the terms and conditions of general trade.
	Business Supporting	MPP Expense : - Insurance Premium - Other expense	16,048 17,819	In accordance with the normal business based on the same price of service compared with external parties regarding to the terms and conditions of general trade.

7.2 Metro Infotech Co., Ltd.

Related Person/ Juristic Person	Type of Transaction	Characteristics of Transactions	Value of Transactions (Baht)	Necessity and Reasonability
UFM Food Center Co., Ltd.	Business Supporting	MIT Expense : - Other expense	41,722	In accordance with the normal business based on the same price of service compared with external parties regarding to the terms and conditions of general trade.

7.3 Metro Connect Co., Ltd.

Related Person/ Juristic Person	Type of Transaction	Characteristics of Transactions	Value of Transactions (Baht)	Necessity and Reasonability
UFM Food Center Co., Ltd.	Business Supporting	MCC Expense : - Other expense	89,025	In accordance with the normal business based on the same price of service compared with external parties regarding to the terms and conditions of general trade.

7.4 HIS MSC Co., Ltd.

Related Person/ Juristic Person	Type of Transaction	Characteristics of Transactions	Value of Transactions (Baht)	Necessity and Reasonability
UFM Food Center Co., Ltd.	Business Supporting	HIS Expense : - Other expense	91,448	In accordance with the normal business based on the same price of service compared with external parties regarding to the terms and conditions of general trade.

Reasonability of Inter-Company Transaction

The relevant transactions of the Company and its Sub-sidiaries carried out with any related parties for the account period of 2011, based on the resolution of the board of committees' meeting, No. 2/2555, dated February 29, 2011, which the audit committees presenting in the meeting, gave the opinion that the above

said inter-Company transaction is necessary and proper to be done for the best benefits of the Company. At present, all 4 categories of transactions are carried out under the commercial agreement in the same way as any savants should do with their parties in the agreement under the same circumstance.

Future Inter-Company Transaction

The resolution of the board of committees' meeting, No. 9/2545, dated July 24, 2002 and the resolution of the board of committees' meeting, No. 3/2551, dated August 7, 2008, which the audit committees presenting in the meeting, determined the trend of inter-Company transaction as follows:

The Company shall set the general commercial terms and conditions of inter-Company transaction and it shall be carried out under the market price of which is the competitive price accepted by other parties. In addition, the Company assigns its audit committees or any independent specialists, as the case may be, to consider, examine and give the opinion on the appropriate price and reasonable transaction. The board of committees shall carry out any future inter-Company transaction under the law regarding the securities and stock exchange, any requirements, announcements, orders or provisions set forth by the Stock Exchange or any related agencies, including any requirements of the disclosure on any relevant transactions and

the Company's major property acquirement or disposal.

If the Company will carry out any transactions with any persons that may cause any conflicts in the future, the Company shall ask the audit committees for the opinion regarding the suitability of the said transaction. In case it is beyond the audit committees' competence, the Company shall provide any specialists to take this role, such as its auditor or any independent specialists. The opinion of the audit committees or any experts shall be the supporting factor for the decision made by the board of committees or the shareholders, as the case may be. The Company shall reveal any inter-Company transactions in the notes to any financial statements.

Analysis and Explanation on Financial Status and Operating Performance

The Company and its subsidiaries' operating performance ending 31 December, 2011 and the Company and its subsidiaries' consolidated financial status ending 31 December, 2011 are shown as the following:

Operating Performance

In 2011, the Company and its subsidiaries had total revenue of 6,211 million baht compared with 5,650 million baht in 2010 increasing by 561 million baht or 9.9% increase. It resulted from the incremental revenue of hardware products (ESG) by 388 million baht or 17% increase and the incremental revenue of software solution (SIG) by 182 million baht or 12.8% increase after expanding business into the new customer base.

The Company had increase in gross profit by 169 million baht (compared those of previous year) or 22.1% since the Company had effective expansion into the customer group in which the profit proportion was considered high. Sale and administration expenses, and management revenue have been increased by 42 million baht or 6.8%. The incremental profit rate was still higher than the incremental expenses rate resulting in the profit of 192 million baht from normal operation.

However, the Company had estimated the damage cost due to lawsuit for 88 million baht. Consequently, the Company recorded the net profit of 104 million baht decreasing by 21 million baht or 16.5% compared with 125 million baht of 2010. The net profit rate was equal to 1.7% reducing from 2.2% of the previous year. Return on equity was 8.7% decreasing from 10.6% of previous year.

Financial Status

The total assets as of 31 Dec, 2011 were equal to 2,461 million baht increasing by 8.6% compared with those of 31 Dec, 2010 with the total value of 2,265 million baht. The current assets had increased from 1,564 million baht to 1,780 million or equal to 13.8% increase. The main reasons attributed to the increase in the inventory by 197 million baht from 271 million baht to 469 million baht or equal to 72.8%, and the reduction in non-current assets by 21 million baht from 701 million baht to 681 million baht.

As of 31 Dec, 2011, the Company had total debt of 1,276 million baht and as of 31 Dec, 2010 equal to 1,042 million baht increasing by 234 million baht or 22.4% increase. Current liability increased from 1,008 million baht to 1,066 million baht increasing by 5.8%. The main reasons attributed to the increase in creditors by 202 million baht from 697 million baht to 899 million baht or 29% increase. Non-current liability increased by 175 million baht from 34 million baht to 209 million. It was due to the fact that the estimation of damage from lawsuit increased by 88 million baht, the connected benefits for officers increased by 73 million baht and the long-term lease agreement increased by 15 million baht.

Shareholders' equity as of 31 Dec, 2011 was equal to 1,185 million baht and as of 31 Dec, 2010 equal to 1,223 million baht reducing by 38 million baht or 3.1%. The main reason attributed

to less profit than those of previous year by 16.5%. In 2011, the Company paid the dividend at 0.20 baht per share totaling 72 million baht.

At the end of 2011, the Company's liquidity rate was equal to 1.67 times improving from 1.55 times at the end of 2010. D/E ratio at 2011 was 1.08 times increasing from 0.85 times of 2010. Most incremental debt resulted from the estimation of damage from lawsuit, creditors and connected compensation for officers.

▶ Cash Flow Statement

The Company had increase in cash flow and cash equivalent by 10 million baht in the total of 124 million baht at the end of 2011 resulting from:

Cash flow deriving from the Company's operating result was 283 million baht since the

Company had more profits from improved operating result.

Cash flow used for the Company's investment projects was 70 million baht since the Company acquired more fixed assets.

Cash flow used for the Company's fund raising was 203 million baht since the Company paid up the short-term loan from financial institution, paid back the debt under the lease agreement and paid the dividend at the amount of 73 million baht.

▶ Audit Fee

The company and subsidiaries paid the auditor fee in 2011 at the total amount of 1,560,000 baht to the company and subsidiaries' auditor.

Report of Audit Committees of Year 2011

According to the financial year 2010, the Audit Committees have performed their abilities in accordance with the scope of responsibility as appeared in the document submitted to the Stock Exchange of Thailand and Audit Committees' Charters required by the Stock Exchange of Thailand, in which each Audit Committee shall not hold the executive position or working in the company as an employee or any Company's stakeholders.

Thus, the Audit Committees have performed their duties with diligence and independence and directly expressed their opinion for the best interests of the Company in order to ensure the efficiency and effectiveness of the Audit Committees' duties as assigned by the Board of Directors. In 2011, the Company's Audit Committees have been meeting coordinately with the internal Auditors for 6 times, in which the Accounting Auditor was participated for 2 times of meeting held and there was a non-executive committee joined in a meeting. In conclusion, the essence context of 5 meetings held between the Audit Committees and the Board of Directors are detailed therein as follows:

- The creditability of quarter and annual financial statements of year 2011 was reviewed and it result has been found that all financial statements are prepared in accordance with the Generally Accepted Accounting Standard Principles. In this regard, the Board of Directors has also focused on the compliance with such

Generally Accepted Accounting Standard Principles.

- The general relevant transactions and any transactions that may cause of conflict have been performed and revealed accurately in accordance with the common operational guideline dealt with the outsiders as required by the general business terms and conditions.

- The company's executives have paid their attention to the management system that is subject to the morality. Moreover, it has been under the proper control and supervision, including the sufficient internal control.

- The issue on non-compliance on the law regarding the securities and stock exchange, the requirements of the Stock Exchange or other related laws has not been found..

- The appointment of the auditor from Bunchikij Co., Ltd. and the determination on the remuneration rate for the audit for 2011 was based on the working performance and the independence. The certified public accountant does not relate to the company and its Subsidiaries. This has been offered to the board of committees and the shareholders for approval.

Mr.Pravit Chattalada
Chairman of Audit Committees
February 29, 2012

Responsibilities Report of Board of Committees

Board of Committees has responsibility for the Company and subsidiaries' financial consolidated statements; financial information appeared in annual report or on the internet. The mentioned statement is made in accordance with the General Accepted Accounting Principles in Thailand by choosing appropriate accounting policy and practicing it constantly and carefully for the maximum benefit. In addition, it includes adequate disclosure of information in financial statement notes.

Moreover, the Board of Committees has the duty to maintain efficient internal audit control system in order to assure that the accounting record is correct, complete and adequate to protect assets. At the same time, they alarm the

Company to be aware of weak point as to prevent any frauds or irregular activities with significances.

Furthermore, the Board of Committees has appointed Audit Committees which consist of independent directors who have duties and responsibilities to oversee the quality of financial statement and internal audit control system. Audit Committees' opinions regarding the mentioned issues have been shown in this annual report.

Thus, the Board of Committees has agreed that the Company's internal audit control system is at satisfactory level and is able to create reasonable confidence for the Company and subsidiaries' creditability of financial statement as of December 31, 2011.

(Mr.Prasert Tangtrongsakdi)
Chairman

(Mr.Tavit Charuvajana)
Managing Director

Financial Statement

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS AND AUDITOR'S REPORT

JANUARY 1, 2011 TO DECEMBER 31, 2011

Auditor's Report

To the Shareholders and Board of Directors of Metro Systems Corporation Public Company Limited

I have audited the accompanying consolidated statements of financial position of METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES as at December 31, 2011 and 2010, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the years then ended, and have audited the accompanying separate statements of financial position of METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED as at December 31, 2011 and 2010, and the related separate statements of comprehensive income, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit 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 audit provides a reasonable basis for my opinion.

In my opinion, the consolidated and the separate financial statements referred to above present fairly, in all material respects, the consolidated financial position as at December 31, 2011 and 2010, and the consolidated results of their operations and cash flows for the years then ended of METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES, and the financial position as at December 31, 2011 and 2010, the results of its operation and cash flows for the years then ended of the METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED only, in conformity with generally accepted accounting principles.

Without qualifying my opinion on the aforementioned financial statements, I draw attention to Notes 2, 3 and 4 to the financial statements, during the year 2011, the company and its subsidiaries have adopted the new and revised Financial Reporting Standards as announced by The Federation of Accounting Professions, which was effective for accounting periods beginning on or after January 1, 2011, for preparation and presentation of financial statements. The consolidated and separate financial statements for the year ended December 31, 2010, presented for comparative purpose, are therefore presented in the new format to conform with the financial statements for the year ended December 31, 2011.

Bangkok
February 29, 2012

(Suwanee Kittipanya-ngam)
Certified Public Accountant
Registration No. 2899
Bunchikij Co., Ltd.

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2011 and 2010

Unit : Baht

	ASSETS				
	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
CURRENT ASSETS					
Cash and cash equivalents	5.2 and 7	124,023,795	114,020,850	76,282,948	82,023,946
Trade account and other receivables	5.3 and 8	1,132,538,621	1,122,951,977	1,026,212,514	1,001,408,188
Current portion of finance lease receivables	5.6 and 14	41,016,438	44,582,210	0	0
Inventories	5.4 and 9	468,811,819	271,332,926	376,109,930	214,414,531
Other current assets		13,605,539	10,716,591	4,850,449	4,824,349
Total current assets		1,779,996,212	1,563,604,554	1,483,455,841	1,302,671,014
NON-CURRENT ASSETS					
Investments in associated companies	5.5.1 and 10	22,844,166	31,614,134	10,478,800	8,478,800
Investments in subsidiary companies	5.5.1 and 10	0	0	33,219,970	33,219,970
Other long-term investments	5.5.2 and 11	8,020,159	8,042,659	8,020,159	8,042,659
Deposits at banks used as collateral	12 and 26	98,104,535	100,699,399	93,000,000	93,199,573
Property, plant and equipment	5.7, 13 and 26	498,185,942	492,172,393	485,218,379	480,192,658
Finance lease receivables	5.6 and 14	37,382,175	32,044,416	0	0
Intangible assets	5.8 and 15	5,283,768	6,142,665	5,283,768	6,142,665
Other non-current assets	16	10,794,616	30,558,381	8,748,715	28,494,694
Total non-current assets		680,615,361	701,274,047	643,969,791	657,771,019
Total assets		2,460,611,573	2,264,878,601	2,127,425,632	1,960,442,033

Notes to financial statements are an integral part of these statements.

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

As at December 31, 2011 and 2010

Unit : Baht

LIABILITIES AND SHAREHOLDERS' EQUITY

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
CURRENT LIABILITIES					
Bank overdrafts and short-term loans from					
financial institutions	17 and 26	107,925,748	271,270,223	67,925,748	205,270,223
Trade account and other payables	18	899,032,072	697,062,177	767,145,519	590,204,865
Current portion of liabilities under finance lease contracts	19	39,687,861	21,399,555	22,152,609	11,179,055
Accrued income tax		13,332,354	1,203,846	6,711,594	0
Other current liabilities		6,401,303	17,106,538	5,663,625	16,340,481
Total current liabilities		1,066,379,338	1,008,042,339	869,599,095	822,994,624
NON-CURRENT LIABILITIES					
Liabilities under finance lease contracts	19	48,763,618	33,992,497	30,361,230	15,540,608
Employee benefit obligations	3.3, 4 and 20	73,013,781	0	66,834,379	0
Provision for litigation and claims	21	87,612,278	0	87,612,278	0
Total non-current liabilities		209,389,677	33,992,497	184,807,887	15,540,608
Total liabilities		1,275,769,015	1,042,034,836	1,054,406,982	838,535,232

Notes to financial statements are an integral part of these statements.

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

For the years ended December 31, 2011 and 2010

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
Revenues from sales and services					
Revenues from sales of goods		5,550,847,407	5,077,825,834	4,886,244,172	4,581,852,177
Revenues from rendering of services		506,812,649	438,593,291	457,068,859	370,534,103
Rental income		131,048,122	110,443,957	130,140,050	110,449,417
Total revenues from sales and services		6,188,708,178	5,626,863,082	5,473,453,081	5,062,835,697
Costs of sales and services					
Costs of sales of goods		(4,818,632,987)	(4,508,923,691)	(4,231,641,553)	(4,070,659,507)
Costs of the rendering of services		(307,072,908)	(249,238,307)	(285,889,920)	(214,604,702)
Cost of rent		(126,802,222)	(102,593,588)	(125,697,383)	(101,682,850)
Total costs of sales and services		(5,252,508,117)	(4,860,755,586)	(4,643,228,856)	(4,386,947,059)
Gross profit		936,200,061	766,107,496	830,224,225	675,888,638
Other incomes		22,084,419	23,285,496	19,014,403	32,904,976
Allowance for decline in value of investments reversal		0	0	0	862,000
Profit before expenses		958,284,480	789,392,992	849,238,628	709,655,614
Selling expenses		(95,103,460)	(96,148,486)	(86,671,070)	(83,819,833)
Administrative expenses		(493,558,480)	(466,702,788)	(443,872,203)	(421,669,606)
Provision for litigation and claims	21	(87,612,278)	0	(87,612,278)	0
Management benefit expenses		(65,339,581)	(49,536,138)	(61,361,370)	(46,269,688)
Profit before share of profit from investments in associated companies		216,670,681	177,005,580	169,721,707	157,896,487
Share of profit (loss) from investments in associated companies		(4,636,033)	4,026,147	0	0
Profit before finance costs and income tax		212,034,648	181,031,727	169,721,707	157,896,487
Finance costs		(18,678,396)	(9,800,574)	(12,144,742)	(6,930,749)
Profit before income tax		193,356,252	171,231,153	157,576,965	150,965,738
Income tax expense	5.15 and 25	(86,999,976)	(45,097,190)	(72,434,717)	(37,417,026)
Profit for the periods		106,356,276	126,133,963	85,142,248	113,548,712
Other comprehensive income for the years		-	-	-	-
Total comprehensive income for the years		106,356,276	126,133,963	85,142,248	113,548,712
Profit attributable to					
Equity holders of the parent		104,163,991	124,708,802	85,142,248	113,548,712
Non-controlling interests		2,192,285	1,425,161	0	0
		106,356,276	126,133,963	85,142,248	113,548,712
Basic earnings per share					
Profit of equity holders of the parent	5.16	0.29	0.35	0.24	0.32

Notes to financial statements are an integral part of these statements.

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

CONSOLIDATED FINANCIAL STATEMENTS

For the years ended December 31, 2011 and 2010

Unit : Baht

	Note	Equity holders of the parent				Total	Non-controlling	Total
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings			Interests	
				Appropriated for legal reserve	Unappropriated			
Balance as at January 1, 2010		360,000,000	234,221,748	47,900,000	485,707,229	1,127,828,977	6,450,825	1,134,279,802
Dividend paid	22.1				(36,000,000)	(36,000,000)	(1,570,000)	(37,570,000)
Total comprehensive income for the year 2010					124,708,802	124,708,802	1,425,161	126,133,963
Balance as at December 31, 2010		<u>360,000,000</u>	<u>234,221,748</u>	<u>47,900,000</u>	<u>574,416,031</u>	<u>1,216,537,779</u>	<u>6,305,986</u>	<u>1,222,843,765</u>
Balance as at January 1, 2011 - as previously reported		360,000,000	234,221,748	47,900,000	574,416,031	1,216,537,779	6,305,986	1,222,843,765
Impact of change in accounting policy,	4							
Employee benefits					(66,666,042)	(66,666,042)	(889,706)	(67,555,748)
Employee benefits in associated companies					(4,141,935)	(4,141,935)		(4,141,935)
Balance as at January 1, 2011 - After adjusted		<u>360,000,000</u>	<u>234,221,748</u>	<u>47,900,000</u>	<u>503,608,054</u>	<u>1,145,729,802</u>	<u>5,416,280</u>	<u>1,151,146,082</u>
Dividend paid	22.1				(71,999,800)	(71,999,800)	(660,000)	(72,659,800)
Total comprehensive income for the year 2011					104,163,991	104,163,991	2,192,285	106,356,276
Balance as at December 31, 2011		<u>360,000,000</u>	<u>234,221,748</u>	<u>47,900,000</u>	<u>535,772,245</u>	<u>1,177,893,993</u>	<u>6,948,565</u>	<u>1,184,842,558</u>

Notes to financial statements are an integral part of these statements.

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

SEPARATE FINANCIAL STATEMENTS

For the years ended December 31, 2011 and 2010

Unit : Baht

	Note	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total
				Appropriated for legal reserve	Unappropriated	
Balance as at January 1, 2010		360,000,000	234,221,748	47,900,000	402,236,341	1,044,358,089
Dividend paid	22.1				(36,000,000)	(36,000,000)
Total comprehensive income for the year 2010					113,548,712	113,548,712
Balance as at December 31, 2010		<u>360,000,000</u>	<u>234,221,748</u>	<u>47,900,000</u>	<u>479,785,053</u>	<u>1,121,906,801</u>
Balance as at January 1, 2011 - as previously reported		360,000,000	234,221,748	47,900,000	479,785,053	1,121,906,801
Impact of change in accounting policy,	4					
Employee benefits					(62,030,599)	(62,030,599)
Balance as at January 1, 2011 - After adjusted		<u>360,000,000</u>	<u>234,221,748</u>	<u>47,900,000</u>	<u>417,754,454</u>	<u>1,059,876,202</u>
Dividend paid	22.1				(71,999,800)	(71,999,800)
Total comprehensive income for the year 2011					85,142,248	85,142,248
Balance as at December 31, 2011		<u>360,000,000</u>	<u>234,221,748</u>	<u>47,900,000</u>	<u>430,896,902</u>	<u>1,073,018,650</u>

Notes to financial statements are an integral part of these statements.

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2011 and 2010

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
Cash flows from operating activities :					
Profit before income tax expenses		193,356,252	171,231,153	157,576,965	150,965,738
Adjustments to reconcile profit before income tax expenses to net cash provided by operating activities					
Depreciation		66,174,413	76,858,297	63,562,149	74,778,991
Amortization of leases		1,144,662	1,144,663	1,144,662	1,144,663
Amortization of intangible assets		2,089,290	3,093,526	2,089,290	3,093,526
Doubtful accounts (reversal)		396,671	(232,755)	396,671	(232,755)
Reversal allowance for obsolete goods		(118,823)	34,046	(118,823)	34,046
Withholding income taxes - written off		0	1,458,955	0	1,458,955
Amortization of investment		22,500	22,500	22,500	22,500
Allowance for decline in value of investments (reversal)		0	0	0	(862,000)
Gain on sales, donation and writing-off of fixed assets		(1,778,016)	(3,544,572)	(1,780,406)	(3,452,885)
(Gain) loss on exchange rate		(154,323)	34,868	(163,847)	33,292
Share of (gain) loss from investments in associated companies		4,636,033	(4,026,147)	0	0
Employee benefit expenses		10,448,333	0	9,794,080	0
Provision for litigation and claims		87,612,278	0	87,612,278	0
Dividend income		(175,000)	(250,000)	(3,707,000)	(11,671,400)
Interest income		(2,718,766)	(1,359,963)	(2,080,625)	(1,123,078)
Interest expenses		18,678,396	9,800,574	12,144,742	6,930,749
		379,613,900	254,265,145	326,492,636	221,120,342
Change in operating activities					
(Increase) decrease in assets					
Trade account and other receivables		(10,084,092)	(330,354,888)	(27,365,012)	(277,821,136)
Inventories		(198,917,948)	45,766,464	(163,134,456)	5,540,815
Other current assets		(1,279,671)	(1,392,846)	3,619,275	(2,055,637)
Other non-current assets		(476,814)	49,172	(494,600)	13,011
Finance lease receivables		(1,771,987)	(31,600,283)	0	0

Notes to financial statements are an integral part of these statements.

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

For the years ended December 31, 2011 and 2010

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
Change in operating activities (Continued)					
Increase (decrease) in liabilities					
Trade account and other payables		205,582,498	(29,614,493)	180,681,438	18,388,003
Other current liabilities		(10,612,226)	7,580,812	(10,676,854)	7,992,089
Employee benefit obligations		(4,990,300)	0	(4,990,300)	0
Cash generated from operations		357,063,360	(85,300,917)	304,132,127	(26,822,513)
Interest paid		(18,335,481)	(9,677,191)	(11,827,474)	(6,866,896)
Income taxes refund		19,256,810	4,842,959	19,256,810	4,842,959
Income taxes paid		(74,871,468)	(49,350,524)	(65,723,123)	(39,951,401)
Net cash provided by (used in) operating activities		283,113,221	(139,485,673)	245,838,340	(68,797,851)
Cash flows from investing activities					
Decrease in fixed deposits used as collateral		2,594,864	17,922,579	199,574	20,097,291
Increase in fixed assets		(71,876,319)	(35,738,854)	(68,258,838)	(33,937,432)
Purchase for intangible assets		(928,409)	(4,216,109)	(928,409)	(4,216,109)
Increase in investment in associated company		(2,000,000)	0	(2,000,000)	0
Interest received		2,356,118	1,495,286	1,745,117	1,280,723
Dividend received		2,167,000	3,241,400	3,707,000	11,671,400
Payment for accounts payable for fixed assets		(5,946,221)	0	(5,945,780)	0
Proceeds from sales of fixed assets		3,343,428	7,889,156	3,327,988	7,783,488
Net cash provided by (used in) investing activities		(70,289,539)	(9,406,542)	(68,153,348)	2,679,361

Notes to financial statements are an integral part of these statements.

METRO SYSTEMS CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

For the years ended December 31, 2011 and 2010

Unit : Baht

	Note	Consolidated Financial Statements		Separate Financial Statements	
		2011	2010	2011	2010
Cash flows from financing activities					
Increase (decrease) in bank overdrafts		17,940	(3,550,931)	17,940	0
Increase (decrease) in short-term loans from financial institutions		(163,362,414)	197,893,038	(137,362,415)	176,785,913
Repayment of long-term loans from banks		0	(44,600,000)	0	(44,600,000)
Repayment of liabilities under finance lease contracts		(36,421,530)	(10,162,695)	(20,073,132)	(7,526,024)
Proceeds from sale and leaseback transactions		69,480,957	45,843,971	45,867,307	15,513,392
Dividend paid		(72,535,690)	(37,120,000)	(71,875,690)	(36,000,000)
Net cash provided by (used in) financing activities		(202,820,737)	148,303,383	(183,425,990)	104,173,281
Increase (decrease) in cash and cash equivalents, net		10,002,945	(588,832)	(5,740,998)	38,054,791
Cash and cash equivalents as at January 1,		114,020,850	114,609,682	82,023,946	43,969,155
Cash and cash equivalents as at December 31,	5.2 and 7	124,023,795	114,020,850	76,282,948	82,023,946
Supplemental cash flows information :					
Non-cash items :					
Accounts payable for fixed assets		621,161	5,557,216	621,161	5,557,216
Leased assets		0	2,250,000	0	2,250,000
Increase assets from inventory transfer		1,078,266	13,664,602	1,078,266	13,664,602
Increase intangible assets from inventory transfer		479,613	284,282	479,613	284,282

Notes to financial statements are an integral part of these statements.

Notes to Financial Statements

For the years ended December 31, 2011 and 2010

1. General information

1.1 The Company was incorporated in Thailand on January 6, 1986, and has been listed in the Stock Exchange of Thailand since 1995. The operations of the Company and its subsidiaries are distributors of computers and equipments, softwares, office equipments, telecommunication equipments and other related services.

1.2 The address of the Company is 400 Chelermprakiat Rama 9 Road, Nhongbon, Prawet, Bangkok 10250.

There are 5 branches and rental as follows :

Branch 1	888/15-17 Ploenjit Road, Lumpinee Phatumwan Bangkok.
Branch 2	141/15-18 Skulthai Tower Surawong Road, Suriyawong Bangrak Bangkok 10500.
Branch 3	979/27-31 SM Tower Pahonyothin Road, Samsennai Phayathai Bangkok 10400.
Branch 4	7/405 Central Pinklao Floor 3 Room 323, Baromrajchonanee Road, Aroonummarin Bangkoknoi Bangkok.
Branch 5	18 Charansanitwong Road 81, Bangaow Bangplad Bangkok.

2. Basis of preparation and presentation of the financial statements

2.1 The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles which are issued under the Accounting Professions Act B.E. 2547, and have been presented under the Accounting Act B.E. 2543, and according to the requirements of the Securities and Exchange Commission, and the regulation of the Stock Exchange of Thailand.

2.2 The financial statements are prepared and presented for Thai currency reporting purposes and prepared in Thai language. This English translation of financial statements has been prepared for the convenience of the readers who were not conversant with Thai language

Notes to Financial Statements (Continued)

2. Basis of preparation and presentation of the financial statements (Continued)

2.3 Basis for preparation of the consolidated financial statements

The consolidated financial statements included the accounts of the Company and its subsidiary companies. (See attachment 1)

Outstanding intragroup balances, significant intragroup transactions, the investment of parent company in subsidiaries and shareholders' equity of the subsidiaries have been eliminated in this consolidation.

The financial statements of the subsidiaries are prepared by using the same significant accounting policies as applied to the Company.

2.4 Notifications of applying the Financial Reporting Standards

The Federation of Accounting Professions Under the Royal Patronage of His Majesty the King has issued and revised Financial Reporting Standards.

2.4.1 Effective for accounting periods beginning on or after January 1, 2011 :

Accounting Standards

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies

Notes to Financial Statements (Continued)

2. Basis of preparation and presentation of the financial statements (Continued)

2.4 Notifications of applying the Financial Reporting Standards (Continued)

2.4.1 Effective for accounting periods beginning on or after January 1, 2011: (Continued)

Accounting Standards

TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property

Financial Reporting Standards

TFRS 2	Share-Based Payment
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources

Financial Reporting Interpretation

TFRI 15	Agreements for the Construction of Real Estate
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Interpretations of Accounting Standards

TSIC 31	Revenue-Barter Transactions Involving Advertising Services
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Notes to Financial Statements (Continued)

2. Basis of preparation and presentation of the financial statements (Continued)

2.4 Notifications of applying the Financial Reporting Standards (Continued)

2.4.1 Effective for accounting periods beginning on or after January 1, 2011: (Continued)

The adoption of the new and revised Financial Reporting Standards has resulted in the change of the accounting policies of the Company and its subsidiaries. The impact of these changes are disclosed in notes 4 to the financial statements.

2.4.2 Effective for accounting periods beginning on or after January 1, 2013.

Accounting Standards

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Change in Foreign Exchange Rate

Financial Reporting Interpretation

TSIC 10	Government Assistance-No Specific Relation to Operating Activities
TSIC 21	Income taxes-Recovery of Revalued Non-Depreciable Assets
TSIC 25	Income taxes-Changes in the Tax Status of an Entity or its Shareholders

The Company and its subsidiaries would not yet adopt the above standards.

2.5 Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of these financial statements. The actual results may differ from such estimates.

Notes to Financial Statements (Continued)

2. Basis of preparation and presentation of the financial statements (Continued)

2.6 The financial statements for the year 2010, have been reclassified to conform to the classifications used in the financial statements for the year 2011. The status of the financial statements, however has not changed substantively. The significant reclassified items are as follows:

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	Reclassified items	Previously reported	Reclassified items	Previously reported
Trade account and other receivables	1,122,951,977	-	1,001,408,188	-
Trade accounts receivable	-	1,060,306,374	-	946,712,024
Accrued income	-	16,811,657	-	13,870,396
Prepaid expenses	-	39,521,593	-	35,056,215
Value added tax	-	3,330,711	-	-
Other current assets	10,716,591	13,698,233	4,824,349	10,593,902
Trade account and other payables	697,062,177	-	590,204,865	-
Trade account payable	-	572,011,125	-	489,173,717
Accrued expenses	-	72,487,019	-	58,936,604
Deferred income	-	32,197,744	-	25,311,778
Other and asset payables	-	20,121,236	-	16,601,655
Other current liabilities	17,106,538	17,351,591	16,340,481	16,521,592

Notes to Financial Statements (Continued)

3. The change of the accounting policies and the presentation of financial statements

On January 1, 2011, the Company and its subsidiaries have adopted the new and revised Financial Reporting Standards in notes 2.4 to the financial statements, which has resulted in the change of the accounting policies for the following :

3.1 TAS 1 (Revised 2009) Presentation of Financial Statements

The requirement of the revised accounting standards, the financial statement is consisted of:

- 3.1.1 Statement of financial position;
- 3.1.2 Statement of comprehensive income;
- 3.1.3 Statement of changes in shareholders' equity;
- 3.1.4 Statement of cash flows; and
- 3.1.5 Notes to the financial statements.

3.2 TAS 16 (Revised 2009) Property, Plant and Equipment

The revised standard requires the entity to include in cost of PPE, an initial estimate of the costs of dismantling and removing the item and restoring the site, when the entity has obligation to do. An entity requires that an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately. The revised standard also requires an entity to review useful life, residual value and depreciation method at least at each financial year-end. The changes have been applied prospectively in accordance with the transition, except that consideration of the costs of asset dismantlement, removal and restoration, have been applied retrospectively. This Financial Reporting Standards will not have any significant impact on the property, plant and equipment of the Company and its subsidiaries.

3.3 TAS 19 Employee Benefits

Under the new policy, the Company and its subsidiaries' have obligations in the severance payments upon the retirement under the labor law as a defined benefit plan, which the amount in the financial statements was calculated on the basis of Actuarial Valuation Methods by using the projected unit credit method. Previously, this obligation was recognized as occurred.

The Company and its subsidiaries have recognized the total amount of this liabilities as an adjustment to the beginning balance of retained earnings (January 1, 2011) as described in note 4 to the financial statement.

Notes to Financial Statements (Continued)

4. Impact of the adoption of new and revised Financial Reporting Standards

The change of the accounting policies as described in notes 3.3 to the financial statements has impacted to the financial statements, as follow :

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Retained earnings at January 1, 2011- as previously reported	574,416,031	479,785,053
Impact of change in accounting policy,		
Employee benefits	(66,666,042)	(62,030,599)
Employee benefits - in associated companies (The first time adoption in TAS 19 for associated companies)	(4,141,935)	0
Retained earnings at January 1, 2011 – after adjusted	<u>503,608,054</u>	<u>417,754,454</u>
Statement of comprehensive income		
Increase in employee benefit expenses	10,448,333	9,794,080
Decrease in basic earnings per share (Baht)	0.03	0.03

5. Summary of Significant Accounting Policies

5.1 Measurement basis used in preparing financial statements

Historical cost is used as measurement basis in preparing these financial statements except some items indicated in relevant notes.

5.2 Cash and cash equivalents

Cash represents cash on hand and demand deposits with bank.

Cash equivalents comprise fixed deposits and short-term highly liquid investments which are not restricted in their uses, and that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value, such as deposit expiring less than 3 months from acquisition date or investments.

5. Summary of Significant Accounting Policies (Continued)

5.3 Trade account receivables

Trade account receivables are stated at net realizable value which is the amount of invoices netted from the allowance for doubtful account. Allowance for doubtful account is based on the estimated uncollectible amounts by considering from the present financial status of each account receivable, and the management's opinions.

5.4 Inventories

Inventories are valued at cost or net realizable value, whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

The costs of purchased inventories comprise the purchase price and other costs directly attributed to the acquisition of goods. The costs of inventories are calculated on the following bases:

Finished goods	-	Valued at cost price under at average and specific methods
Goods in transit	-	Valued at cost price
Raw material	-	Valued at cost price under at average method

The company and its subsidiaries have policy to approximate the allowance for obsolete goods by considering from each item of merchandises that has not been moving.

5.5 Investments

5.5.1 Investments in subsidiary, associated, and other companies

Investments in associated companies for the consolidated financial statements are accounted for by the equity method. (See attachment 2)

Investments in subsidiary and associated companies for the separate financial statements are accounted for by the cost method less allowance for decline in value of investments. (See attachment 3)

Investments in other companies are recorded at cost method less allowance for decline in value of investments.

5.5.2 Investments in Debt Securities

Long – term investments in Debt Securities and fixed deposits are stated at fair value.

Investment in Government bonds are stated at fair value.

Notes to Financial Statements (Continued)

5. Summary of Significant Accounting Policies (Continued)

5.6 Leases agreement

Finance Leases

The leases of assets, which the substantial all the risks and rewards associated with the ownership of the assets have been transferred to the lessee, title may or may not eventually be transferred to the lessee under the finance lease arrangements, are classified as finance leases. The lessee is to record the finance lease as an asset and obligation at an amount equal to the fair value of the leased asset or the present value of the minimum lease payment whichever is lower. The interest expense is charged to the Comprehensive Income Statements over the lease period. The leased asset is depreciated over the useful life of the asset.

Operating Leases

The leases of assets, which the substantial all the risks and rewards associated with the ownership of the assets have not been transferred to the lessee, are classified as operating leases. The payments made under operating leases are charged to the Comprehensive Income Statements on a straight-line method over the period of the lease.

5.7 Property, Plant and Equipment

Property is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation is calculated by straight-line method, based on the estimated useful lives of the assets as follows:

	2011	2010
	<u> </u>	<u> </u>
Land improvement	5 years	5 years
Building	30 years	20 years
Leasehold building improvement	5-20 years	5-20 years
Machinery and equipment	5 years	5 years
Furniture and fixtures	5 years	5 years
Vehicles	5 years	5 years
Office equipment	3-5 years	3-5 years
Assets for rent	3-5 years	3-5 years
Other fixed assets	5 years	5 years

5. Summary of Significant Accounting Policies (Continued)

5.7 Property, Plant and Equipment (Continued)

An initial estimated of the costs of dismantling and removing the item and restoring the site, when the Company and its subsidiaries have obligation to do have include in cost of Property, plant and equipment.

Cost of addition, improvement, repair or extensions of lease agreement that increase the future economic benefit are recognized as assets.

And items of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately.

Depreciation method, useful life and residual value of assets are reviewed at least at each financial year-end.

Depreciation is recognized as expense for each accounting period.

5.8 Intangible assets

Intangible assets are stated at cost less accumulated amortization and allowance for loss on impairment of assets (if any). Amortization is charged to the statements of income by the straight-line method from the date that intangible assets are available for use over the estimated useful lives of the economic benefit of the assets. Unless such lives are indefinite, intangible assets with an indefinite useful life are not amortized but are systematically tested for impairment at each statement of financial position date. The estimated useful lives are as follows:

Computer softwares	3-5	Years
--------------------	-----	-------

The Company and its subsidiaries recorded the amortization as expenses for each accounting period.

5.9 Prepaid lease expenses

Prepaid lease expenses are leasehold rights which are amortized over the useful lives of leasehold right contract for 10-18 years.

5. Summary of Significant Accounting Policies (Continued)

5.10 Impairment of assets

The Company and its subsidiaries should assess the impairment of assets i.e. Property, Plant and Equipment and intangible assets whenever there is indication that an asset may be impaired, the impairment will be assessed by estimating the recoverable amount of asset, if it is below the carrying amount of the asset, it signs an asset is impaired. The company should recognize the impairment loss in the statements of income.

Recoverable amount of assets is the higher of an asset's net selling price and its value in use, and it is determined from an individual asset of a cash-generating unit.

5.11 Liabilities, provisions and expenses

The Company and its subsidiaries recognize liabilities, provisions and expenses in the financial statements when it has legal obligation or possible obligation arising from past events, the settlement of which is expected to be made in the amount that can be estimated with sufficient reliability.

The Company and its subsidiaries recognize accrued the dividend, approved by the resolution of ordinary shareholders' meeting.

5.12 Revenue recognition

Revenue from sales of goods is recognized when significant risks and rewards of ownership have been transferred to the buyer based on the invoices value, less discount, goods return, and amounting to the estimates (if any).

Finance lease receivables have been recorded in the amount of contract value. The difference between the contract value and the cash selling-price of the goods is recognized as unearned interest income. Interest income on finance lease is recognized over the term of the lease by using the annuity method.

Revenue from service is recognized when the outcome of a service can be estimated reliably based on the stage of completion of the transaction at the balance sheet date. When the outcome of a service can not be estimated reliably, revenue is recognized only to the extent of expenses that are recoverable.

Lease income is recognized over the lease term.

Dividend income is recognized when the right of receiving dividend is announced.

Interest income is recognized on the period of time.

5. Summary of Significant Accounting Policies (Continued)

5.13 Employee benefits

Short-term employee benefits

Short-term employee benefits, which fall due wholly within 12 months after the end of period in which the employees render the related service, are recognized as expenses when incurred.

Postemployment benefits

The company and its subsidiaries and their employees have jointly a provident fund. The contributions from employees are deducted from the monthly salaries and contributions by the Company and its subsidiaries. The fund's assets are held in a separate trust fund and the Company and its subsidiaries' contributions are recognized as expenses when incurred.

The severance payments retirement under the labor law as a defined benefit plan, was calculated on the basis of Actuarial Valuation Methods by using the projected unit credit method.

5.14 Translation of foreign currency transactions

Foreign currency transactions are translated into Thai Baht at the exchange rate on the transaction rate. The remaining balances of assets and liabilities denominated in foreign currency at the end of reporting periods are translated into Thai Baht at the exchange rate of that date. Exchange differences are accounted for as gain or loss in the statements of comprehensive of income.

5.15 Income tax

Income tax, the company and its subsidiaries recorded the total amount of income tax as expense for the period, and recorded the accrued portion as liabilities in the statements of financial position.

5.16 Basic earnings per share

Basic earnings per share are computed by dividing the net profit attributable to equity holders of the parent by the number of weighted average ordinary shares which are issued during of the periods. (360,000,000 shares)

Notes to Financial Statements (Continued)

6. Related party transactions

6.1 The Company and its subsidiaries's policy about the price charge to the related parties are as follows :

Types of transaction	Policies of price setting
Transactions between the company and its subsidiaries	
- Sales and services to the subsidiary companies	Market price
- Sales and services from the subsidiary companies	Market price
Transactions related to the company, its subsidiaries with the related parties	Market price

The financial statements included related party transactions by considering the following intercompany shareholding or the same group of shareholders, directors or management team. Besides, the related parties are considered when one of parties has the ability to control the other party or can exercise significant influence over the other party in making financial and operating decisions. Some part of the Company's assets, liabilities, revenues and expenses arose from transaction with the persons and related parties. The effects of these transactions are reflected in the accompanying financial statements on the basis determined by the normal business.

6.2 The relationship of person or related parties.

Person or related parties	The relationship
Metro Professional Products Co., Ltd.	Holding and co-directors
Metro Info Tech Co., Ltd.	Holding and co-directors
Metro Connect Co., Ltd.	Holding and co-directors
Metrosoft Co., Ltd.	Holding and co-directors
HIS MSC Co., Ltd.	Holding and co-directors
PSP (Thailand) Co., Ltd.	Holding and co-directors
JBCC (Thailand) Co., Ltd.	Holding
MDEC International (1991) Co., Ltd.	Co-directors
Metro Co., Ltd.	Co-directors

Notes to Financial Statements (Continued)

6. Related party transactions (Continued)

Related party transactions consist of :

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Balance at the end of periods				
Trade account receivables				
Subsidiary companies				
Metro Professional Products Co., Ltd.	0	0	61,065	3,578,723
Metro Info Tech Co., Ltd.	0	0	218,800	828,348
Metro Connect Co., Ltd.	0	0	379,014	898,352
Associated companies				
Metrosoft Co., Ltd.	3,053,727	1,770,300	1,777,752	1,770,300
HIS MSC Co., Ltd.	377,287	261,723	377,287	261,723
PSP (Thailand) Co., Ltd.	7,758	0	7,758	0
Related parties				
MDEC International (1991) Co., Ltd.	41,744	72,546	41,744	72,546
Metro Co., Ltd.	10,700	32,367	10,700	32,367
Trade account payables				
Subsidiary companies				
Metro Professional Products Co., Ltd.	0	0	0	204,402
Metro Info Tech Co., Ltd.	0	0	548,910	617,390
Metro Connect Co., Ltd.	0	0	153,053	1,257,892
Associated companies				
Metrosoft Co., Ltd.	286,990	605,263	252,504	605,263
PSP (Thailand) Co., Ltd.	218,643	3,595,020	0	0
JBCC (Thailand) Co., Ltd.	267,500	0	267,500	0
Related party				
MDEC International (1991) Co., Ltd.	31,533	1,209,452	31,533	1,209,452

Notes to Financial Statements (Continued)

6. Related party transactions (Continued)

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Balance at the end of periods (Continued)				
Other payables				
Related parties				
MDEC International (1991) Co., Ltd.	13,964	3,242,177	13,964	3,242,177
Metro Co., Ltd.	40,554	40,544	40,554	40,544
Deferred incomes				
Associated companies				
Metrosoft Co., Ltd.	40,560	1,105	2,610	1,105
HIS MSC Co., Ltd.	2,406	3,905	2,406	3,905
Related parties				
MDEC International (1991) Co., Ltd.	1,105	99	1,105	99
Metro Co., Ltd.	232	1,130	232	1,130

Notes to Financial Statements (Continued)

6. Related party transactions (Continued)

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Revenues and expenses for the periods				
Sale income				
Subsidiary companies	0	0	25,595,020	76,582,966
Associated companies	11,673,810	4,256,718	10,926,910	4,213,018
Related parties	170,550	411,402	142,550	516,270
Service income				
Subsidiary companies	0	0	2,925,703	3,240,142
Associated companies	2,386,048	706,459	631,068	232,999
Related parties	724,891	716,814	724,891	698,763
Rental income				
Subsidiary companies	0	0	2,663,370	2,539,289
Associated companies	1,674,120	1,329,284	1,674,120	1,500,920
Other income				
Subsidiary companies	0	0	3,684,721	2,922,411
Associated companies	2,047,266	4,454,750	2,047,266	2,470,939
Related parties	70,000	101,337	70,000	124,601
Dividend income				
Subsidiary companies	0	0	1,540,000	8,430,000
Associated companies	1,992,000	1,299,220	1,992,000	2,991,400
Purchase				
Subsidiary companies	0	0	12,483,266	8,082,280
Associated companies	4,107,110	2,115,100	4,074,880	1,115,791
Related parties	1,126,072	4,227,631	1,126,072	1,450,170

Notes to Financial Statements (Continued)

6. Related party transactions (Continued)

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Revenues and expenses for the periods (Continued)				
Cost of service				
Subsidiary companies	0	0	7,139,825	6,644,000
Associated companies	7,884,323	6,374,184	943,825	0
Related parties	6,350	0	6,350	69,000
Expenses				
Subsidiary companies	0	0	244,067	312,813
Related parties	1,089,928	932,460	1,089,928	585,969
Purchase of fixed assets				
Subsidiary companies	0	0	243,700	0
Associated companies	7,000	0	7,000	0
Related parties	517,400	5,493,420	0	5,493,420

7. Cash and cash equivalents

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Cash on hand and demand deposits				
with banks	114,023,795	104,020,850	76,282,948	82,023,946
Cash equivalents				
Short-term investments in Debt Securities				
- bill of exchange	10,000,000	10,000,000	0	0
(As at December 31, 2011 and 2010, the interest rate are 3.15% p.a. and 1.30% p.a. respectively)				
Total	124,023,795	114,020,850	76,282,948	82,023,946

Notes to Financial Statements (Continued)

8. Trade account and other receivables

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Trade account receivables				
- Other companies	1,015,052,775	1,038,301,693	915,425,500	919,401,920
- Related parties	3,491,216	2,136,936	2,874,120	7,442,359
Total	1,018,543,991	1,040,438,629	918,299,620	926,844,279
Less Allowance for doubtful accounts	2,807,281	3,196,184	2,807,281	3,196,184
Net	1,015,736,710	1,037,242,445	915,492,339	923,648,095
Cheques	14,021,878	0	14,021,878	0
Post date cheques	27,468,570	23,063,929	27,468,570	23,063,929
Total trade account receivables	1,057,227,158	1,060,306,374	956,982,787	946,712,024
Other receivables				
- Accrued income	19,257,819	16,270,396	16,087,819	13,870,396
- Prepaid expenses	51,735,907	39,521,593	49,375,476	35,056,215
- Others	4,317,737	6,853,614	3,766,432	5,769,553
Total other receivables	75,311,463	62,645,603	69,229,727	54,696,164
Total trade account and other receivables	1,132,538,621	1,122,951,977	1,026,212,514	1,001,408,188

The aging of the past due trade account receivables are as follows :

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Not yet due	764,007,501	647,515,497	715,700,699	602,764,869
Overdue 1-90 days	229,053,271	403,783,152	178,772,986	343,499,430
Overdue 91-180 days	49,486,458	8,972,015	48,487,224	412,015
Overdue 181-360 days	658,050	187,250	0	187,250
Overdue 360 days	156,220	0	156,220	0
Sued trade accounts receivable	2,651,061	3,044,644	2,651,061	3,044,644
Total	1,046,012,561	1,063,502,558	945,768,190	949,908,208
Less Post date cheques	27,468,570	23,063,929	27,468,570	23,063,929
Trade account receivables	1,018,543,991	1,040,438,629	918,299,620	926,844,279

Notes to Financial Statements (Continued)

9. Inventories

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Finished goods	257,487,674	163,915,057	188,061,501	162,041,188
Computer components	718,946	2,511,766	0	0
Others	328,692	352,009	328,692	352,009
Goods in transit	210,290,967	104,687,377	187,734,197	52,154,617
Total	468,826,279	271,466,209	376,124,390	214,547,814
Less Allowance for obsolete goods	14,460	133,283	14,460	133,283
Net	468,811,819	271,332,926	376,109,930	214,414,531

The merchandise that has not been moving are as follows :

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Finished goods	14,460	133,283	14,460	133,283
Less Allowance for obsolete goods	14,460	133,283	14,460	133,283
Net	0	0	0	0

Notes to Financial Statements (Continued)

10. Investments in subsidiary and associated companies

(See attachment 2 and 3)

10.1 Investments in associated companies

The financial statements of one associated company, named JBCC (Thailand) Co., Ltd., as at December 31, 2011, was prepared by the management of the Company, which the financial statements reflected investment in associated company by the equity method as at December 31, 2011, are as follows :

	Unit : Baht
	Consolidated Financial Statements
	2011
Investment in associated company	594,911
Percentage of total assets in consolidation	0.02
Equity in the period of comprehensive loss of associated company	
For the year ended December 31,	(1,405,089)
Percentage of total revenues in consolidation	0.02

Notes to Financial Statements (Continued)

10. Investments in subsidiary and associated companies (Continued)

10.1 Investments in associated companies (Continued)

The financial statements of associated companies are as follows :

Unit : Baht

	Consolidated Financial Statements	
	2011	2010
HIS MSC Co., Ltd.		
Total assets	65,532,029	51,042,430
Total liabilities	38,267,649	27,852,664
Total revenues	50,992,502	39,660,916
Total comprehensive income for the years	6,586,148	4,064,671
Metrosoft Co., Ltd.		
Total assets	11,319,839	7,498,137
Total liabilities	10,651,231	4,531,893
Total revenues	39,547,206	28,403,423
Total comprehensive income for the years	497,584	1,527,741
PSP (Thailand) Co., Ltd.		
Total assets	29,663,616	46,182,425
Total liabilities	13,001,716	8,887,750
Total revenues	46,479,395	64,398,236
Total comprehensive income (loss) for the years	(13,586,061)	2,502,886
JBCC (Thailand) Co., Ltd.		
Total assets	9,307,098	0
Total liabilities	6,332,542	0
Total revenues	15,113,900	0
Total comprehensive loss for the years	(7,025,445)	0

Notes to Financial Statements (Continued)

11. Other long-term investments

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Investment in other company - SIAM M & B PUBLISHING Co., Ltd. (hold 5.0% of authorized share capital)	5,000,000	5,000,000	5,000,000	5,000,000
Investment in Government Bond	3,020,159	3,042,659	3,020,159	3,042,659
Total	8,020,159	8,042,659	8,020,159	8,042,659

Long-term investment in Government Bond, for 5 years, at the interest rate of 4.25% p.a.

12. Deposits at bank used as collateral

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Savings a/c at banks (Note 26)	2,972,825	676,573	0	199,573
Fixed a/c at banks (Note 26)	95,131,710	100,022,826	93,000,000	93,000,000
Total	98,104,535	100,699,399	93,000,000	93,199,573

13. Property, plant and equipment

(See attachment 4)

Property and plant are used as collateral as per notes No. 26 to the financial statements.

As at December 31, 2011, the cost of plant and equipment, which were deducted depreciation in fully amounts in Consolidated Financial Statements is in the amount of Baht 586 million (2010 : Baht 571 million) and in Separate Financial Statements is in the amount of Baht 577 million (2010 : Baht 564 million).

Notes to Financial Statements (Continued)

14. Finance lease receivables

Unit : Baht

	Consolidated Financial Statements					
	Portion due in one year		Portion due in more than one year - but no more than five years		Total	
	2011	2010	2011	2010	2011	2010
Finance lease receivables	45,203,386	48,895,082	39,706,064	35,110,744	84,909,450	84,005,826
<u>Less</u> Unearned finance lease income	4,186,948	4,312,872	2,323,889	3,066,328	6,510,837	7,379,200
Finance lease receivables	41,016,438	44,582,210	37,382,175	32,044,416	78,398,613	76,626,626

As at December 31, 2011 and 2010, Metro Professional Products Co., Ltd., has the gross investment under the finance lease contracts and present value of minimum lease payments receivable were as follows :

Unit : Baht

	Consolidated Financial Statements			
	2011		2010	
	Gross investment -under the -finance lease -contracts	Present value -of minimum -lease payments receivables	Gross investment -under the -finance lease -contracts	Present value -of minimum -lease payments receivables
Portion due in one year	45,203,386	41,016,438	48,895,082	44,582,210
Portion due in more than one year but no more than five years	39,706,064	37,382,175	35,110,744	32,044,416
Total	84,909,450	78,398,613	84,005,826	76,626,626
<u>Less</u> Unearned finance lease income	6,510,837		7,379,200	
Net investment under the finance lease contracts	78,398,613		76,626,626	

Notes to Financial Statements (Continued)

14. Finance lease receivables (Continued)

For the year ended December 31, 2011 and 2010, Metro Professional Products Co., Ltd., has the gross investment less unearned finance lease income, which increase in new contracts during the period as follows :

Consist of :	Consolidated Financial Statements	
	2011	2010
Gross investment under the finance lease contracts	42,311,591	63,027,500
<u>Less</u> Unearned finance lease income	4,622,505	7,529,407
Net finance lease income	37,689,086	55,498,093

Unit : Baht

15. Intangible assets

Consist of :	Consolidated Financial Statements and Separate Financial Statements					
	Dec. 31, 2010	Increase	Transfer	Transfer in	Transfer out	Dec. 31, 2011
Cost price-intangible assets						
Computer softwares	22,530,675	1,408,022	499,837	36,600	0	23,475,460
Total	22,530,675	1,408,022	499,837	36,600	0	23,475,460
Accumulated amortization-intangible assets						
Computer softwares	16,388,010	2,089,290	285,608	0	0	18,191,692
Total	16,388,010	2,089,290	285,608	0	0	18,191,692
Intangible assets	6,142,665					5,283,768
Amortization for the year	3,093,526					2,089,290

Unit : Baht

16. Others current assets

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Deposits and guarantees	2,777,160	2,282,560	2,755,752	2,261,152
Withholding income taxes	4,719,761	23,815,678	2,695,268	21,791,185
Prepaid lease expenses	3,297,695	4,442,357	3,297,695	4,442,357
Others	0	17,786	0	0
Total	10,794,616	30,558,381	8,748,715	28,494,694

Unit : Baht

Notes to Financial Statements (Continued)

17. Bank overdrafts and short-term loans from financial institutions

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Bank overdrafts	17,940	0	17,940	0
Trust receipts	7,907,808	45,270,223	7,907,808	45,270,223
(As at December 31, 2011 and 2010, the interest rate are 4.63% p.a., and 2.85%-2.95% p.a. respectively)				
Promissory notes - financial institutions	100,000,000	226,000,000	60,000,000	160,000,000
(As at December 31, 2011 and 2010, the interest rate are 4.75%-4.80% p.a., and 2.95%-6.12% p.a. respectively)				
Total	107,925,748	271,270,223	67,925,748	205,270,223

Bank overdrafts and short - term loans from financial institutions are guaranteed by the assets as per notes No. 26 to the financial statements.

18. Trade account and other payables

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Trade account payables				
- Other companies	707,778,022	521,470,717	600,015,610	442,543,095
- Related parties	804,666	5,409,735	1,253,500	3,894,399
Total	708,582,688	526,880,452	601,269,110	446,437,494
Trade note payables	36,833,825	45,130,673	36,833,824	42,736,223
Total trade account payables	745,416,513	572,011,125	638,102,934	489,173,717
Other payables				
- Accrued expenses	107,174,316	72,487,019	88,276,524	58,936,604
- Deferred income	33,450,949	32,197,744	29,324,134	25,311,778
- Other and asset payables	12,402,327	20,121,236	10,943,548	16,601,655
- Others	587,967	245,053	498,379	181,111
Total other payables	153,615,559	125,051,052	129,042,585	101,031,148
Total trade account and other payables	899,032,072	697,062,177	767,145,519	590,204,865

Notes to Financial Statements (Continued)

19. Liabilities under finance lease contracts

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Liabilities under finance lease contracts	95,831,456	59,077,632	57,345,396	27,653,428
Less Deferred interest	7,379,977	3,685,580	4,831,557	933,765
Total	88,451,479	55,392,052	52,513,839	26,719,663
Less portion due in one year	39,687,861	21,399,555	22,152,609	11,179,055
Liabilities under finance lease contracts, net				
from portion due in one year	48,763,618	33,992,497	30,361,230	15,540,608

The Company and its subsidiaries entered into lease contracts of vehicles and equipments. The Company and its subsidiaries have the option to purchase the asset at the end of the lease term and the Company and its subsidiaries must comply with conditions and limitations specified in the lease contracts.

As at December 31, 2011 and 2010, the balance minimum lease payments in the liabilities under finance lease contracts are as follows :

Unit : Baht

	Consolidated Financial Statements					
	Portion due in one year		Portion due in more than one year - but no more than five years		Total	
	2011	2010	2011	2010	2011	2010
Minimum lease payments of lease contracts	43,892,032	23,577,936	51,939,424	35,499,696	95,831,456	59,077,632
Less Deferred interest	4,204,171	2,178,381	3,175,806	1,507,199	7,379,977	3,685,580
Present value of future minimum lease payments	39,687,861	21,399,555	48,763,618	33,992,497	88,451,479	55,392,052

Unit : Baht

	Separate Financial Statements					
	Portion due in one year		Portion due in more than one year - but no more than five years		Total	
	2011	2010	2011	2010	2011	2010
Minimum lease payments of lease contracts	24,540,533	11,749,531	32,804,863	15,903,897	57,345,396	27,653,428
Less Deferred interest	2,387,924	570,476	2,443,633	363,289	4,831,557	933,765
Present value of future minimum lease payments	22,152,609	11,179,055	30,361,230	15,540,608	52,513,839	26,719,663

Notes to Financial Statements (Continued)

19. Liabilities under finance lease contracts (Continued)

Book value of assets under the liabilities under finance lease contracts.

Unit : Baht

Consist of :	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Vehicles	2,829,621	3,683,204	2,173,611	2,773,277
Equipments	40,747,686	23,715,261	40,747,686	23,715,261
Asset in progress	16,436,316	0	16,436,316	0

20. Employee benefit obligations

The Company and its subsidiaries adopted TAS 19 Employee Benefits, disclosures are as follows :

	Unit : Baht	
	Consolidated	Separate
	financial statements	financial statements
20.1 Movement in the present value of the employee benefit obligations		
Employee benefit obligations at January 1, 2011	67,555,748	62,030,599
Service costs	7,339,227	6,932,126
Interest costs	3,109,106	2,861,954
Benefits paid	(4,990,300)	(4,990,300)
Employee benefit obligations at December 31, 2011	73,013,781	66,834,379
		Unit : Baht
	2011	
	Consolidated	Separate
	financial statements	financial statements
20.2 Expenses recognized in profit or loss		
Current service cost	7,339,227	6,932,126
Interest cost	3,109,106	2,861,954
Total	10,448,333	9,794,080

Notes to Financial Statements (Continued)

20. Employee benefit obligations (Continued)

20.3 Principal actuarial assumptions at the reporting date

	Consolidated financial statements	% per annual Separate financial statements
Discount rate	4.14 – 4.18	4.15
Future salary increase	5.00	5.00

21. Provision for litigation and claims

On January 14, 2010, the Company was accused by one company in a civil law case of default in contract of sale, which the amount of payment is approximately 31.50 million Baht. On May 27, 2010, the Company was accused by another company in a civil law case of default in contract of sale, which the amount of payment is approximately 51.85 million Baht. The civil court had judgement on December 27, 2011 that the Company has to pay approximately Baht 25 million for the first case and Baht 51.85 million for the second case respectively. For these two cases, the total is Baht 87.61 million which interests are included with the principals. Thus, these two cases are in the process of the appellate court to against the civil court's judgement.

As at December 31, 2011, the Company has provided the provision of Baht 87.61 million for liabilities that may arise as a result of these cases.

22. Equity

22.1 Dividend paid

By the resolution of ordinary shareholders' meeting No. 16/2011 held on April 8, 2011, the Company announced to pay the dividend of the year 2010 to the shareholders at Baht 0.20 per share (totally Baht 72,000,000).

By the resolution of ordinary shareholders' meeting No. 15/2010 held on April 8, 2010, the Company announced to pay the dividend of the year 2009 to the shareholders at Baht 0.10 per share (totally Baht 36,000,000).

22. Equity (Continued)

22.2 Legal reserve

Pursuant to the Public Limited Companies Act B.E. 2535, the Company must appropriate the annual net profit to be a reserve fund which not less than five percent of the annual net profit deducted by the total deficit brought forward (if any) until reserve reaches an amount of not less than ten percent of the registered capital.

The Company's legal reserve is reached to 10% of the registered capital.

22.3 Managing capital

The Company has no regulation to maintain the debt to equity ratio with the outside party. So, the Company has policy to manage the capital by maintaining the Company's ability to continue the business as a going concern and providing the appropriated returns to the shareholders. The Company has policy to pay dividend not less than 50% of Company's profit.

22.4 By the resolution of ordinary shareholders' meeting No. 15/2010 held on April 8, 2010 approved to decrease the registered share capital by amortizing 119,000,000 shares at the par value of Baht 1, and resolved to approve of the amendment of Clause 4 of the Company's Memorandum of Association in order to agree with the decrease of capital. The Company has already registered the decrease share capital with the Ministry of Commerce on April 22, 2010.

23. Staff provident fund

The company established a contributory registered provident fund for the staffs of company and group company, which has been registered in accordance with the Provident Fund Act B.E. 2530 (1987) on October 1, 1998. The contributions from staffs are deducted from the monthly salaries, with the company matching the individual's contributions.

Notes to Financial Statements (Continued)

24. Classification of expenses by nature

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Change in inventories	(197,478,893)	59,749,393	(161,695,399)	19,523,744
Purchases of goods	5,013,705,027	4,447,993,533	4,393,336,953	4,051,135,763
Outsourcing expenses	183,723,895	114,737,172	153,678,548	88,433,164
Employee expenses	424,651,429	378,291,973	376,078,015	334,195,263
Depreciations and amortization	68,263,703	79,951,823	65,651,439	77,872,517
Provision for litigation and claims	87,612,278	0	87,612,278	0
Management benefit expenses	65,339,581	49,536,138	61,361,370	46,269,688
Finance costs	18,678,396	9,800,574	12,144,742	6,930,749
Others	348,304,896	342,882,966	346,722,573	321,276,047
Total	6,012,800,312	5,482,943,572	5,334,890,519	4,945,636,935

25. Income tax

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Profit before income tax	201,524,285	179,488,406	157,576,965	150,965,738
Add Unallowed expenses for net profit calculation	194,392,531	138,371,131	97,939,905	22,678,397
Less Non-assesible incomes /expenses for net profit calculation	105,008,562	141,682,553	14,067,814	23,976,030
Profit from tax calculation	290,908,254	176,176,984	241,449,056	149,668,105
Income tax	86,999,976	45,097,190	72,434,717	37,417,026
Less Withholding and prepaid taxes	73,667,622	47,501,383	65,723,123	39,951,401
Withholding income taxes	0	3,608,039	0	2,534,375
Accrued income tax	13,332,354	1,203,846	6,711,594	0
Corporate income tax rate in accordance with to Revenue Code (%)	15, 25 and 30	15, 25 and 30	30	25

Notes to Financial Statements (Continued)

26. Collateral

Deposits at banks, and the book value of land and building as at December 31, 2011 in the amount of Baht 22.27 million Baht, are used as collateral for bank overdrafts and loans from financial institutions. Land and building of the Company are mortgaged to secure the long-term loans and loans from financial institutions.

On February 10, 2010, the lien on land and building was released.

On October 27, 2010, the Company has redeemed some of the deposits at banks which were used as collateral for loans from financial institutions.

Deposits at bank, land and building of Metro Professional Products Co., Ltd., are used as collateral for credit facilities from financial institutions and they are also guaranteed by some directors. The Metro Systems Corporation Public Company Limited., has to stipulate to hold the share capital of Metro Professional Products Co., Ltd. not less than 90%.

The credit facilities in the amount of Baht 255,000,000 with the financial institutions of Metro Connect Co., Ltd. were guaranteed by the Metro Systems Corporation Public Company Limited.

27. Segment information

Segment information consist of :

(See attachment No. 5)

28. Commitments and contingent liabilities

28.1 The Company and its subsidiaries have the commitments with banks as follows :

Unit : Baht

	Consolidated Financial Statements		Separate Financial Statements	
	2011	2010	2011	2010
Letter of guarantee (Baht)	215,659,643	108,600,303	121,659,643	76,634,150
Letter of credit (USD)	101,163	196,694	101,163	196,694
The arrangement of bank overdrafts, short-term loans and long-term loans from financial institutions, and letter of guarantee (Baht)	2,016,770,000	1,307,532,301	1,629,270,000	955,000,000

28. Commitments and contingent liabilities (Continued)

28.2 Operating lease obligations

The Company has operating lease obligations, which consist of vehicle and related rental, and equipment rental (computers). The time of operating lease obligations is approximately four to five years.

As at December 31, 2011, the minimum lease payments in the operating lease contracts with the present value of future minimum lease payments are as follows :

Items of lease	Terms	Unit : Baht 2011
Vehicles	Within one years	3,399,600
	Within one-five years	10,508,600
Office equipments (computers)	Within one years	2,729,554
	Within one-four years	6,823,884

29. Financial instruments

The Company and its subsidiaries complied to disclose about the financial instruments as follows :

29.1 Risk management policies

29.1.1 Credit risk

Credit risk refers to the risk that counterparty will default on its agreement and conditions resulting in a financial loss to the company and its subsidiaries. The Company and its subsidiaries manage the risk by appropriate credit policies, as a means of mitigating the risk of financial losses from defaults.

There is no concentration in trade accounts receivable because the customers are distributed to differentiate of businesses.

In the case of recognized financial assets, the carrying amount of assets recorded in the statements of financial position, net of portion of allowance for the doubtful debts, represents the Company and its subsidiaries maximum exposure to credit risk.

Notes to Financial Statements (Continued)

29. Financial instruments (Continued)

29.1 Risk management policies (Continued)

29.1.2 Interest rate risk

Interest rate risk arises from the potential for a change in market interest rates to having affected the value of the financial assets and liabilities of the Company and its subsidiaries.

As at December 31, 2011, the Company and its subsidiaries have the significant financial assets and liabilities which are classified by the type of interest rates, and the fixed interest rates are classified based on the maturity date or the date of new interest rate is fixed, if it is fixed before the maturity date, are as follows:

	Consolidated Financial Statements				Unit : Million Baht
	2011				
	The fixed interest rate		Floating interest rate	Non- interest barring	Total
	Within 1 year	Over 1-5 year			
Financial assets					
Cash and cash equivalent	124	-	-	-	124
Trade account and other receivables	-	-	-	1,133	1,133
Finance lease receivables	41	37	-	-	78
Other long-term investments	-	3	-	-	3
Deposits at bank used as collateral	98	-	-	-	98
Financial liabilities					
Bank overdrafts and short-term loans from					
- financial institution	-	-	108	-	108
Trade account and other payables	-	-	-	899	899
Liabilities under finance lease contracts	39	49	-	-	88

Notes to Financial Statements (Continued)

29. Financial instruments (Continued)

29.1 Risk management policies (Continued)

29.1.2 Interest rate risk (Continued)

	Separate Financial Statements				Unit : Million Baht
	2011				
	The fixed interest rate		Floating interest rate	Non- interest barring	Total
	Within 1 year	Over 1-5 year			
Financial assets					
Cash and cash equivalent	76	-	-	-	76
Trade account and other receivables	-	-	-	1,026	1,026
Other long-term investments	-	3	-	-	3
Deposits at bank used as collateral	93	-	-	-	93
Financial liabilities					
Bank overdrafts and short-term loans from					
- financial institution	-	-	68	-	68
Trade account and other payables	-	-	-	767	767
Liabilities under finance lease contracts	22	30	-	-	52

Notes to Financial Statements (Continued)

29. Financial instruments (Continued)

29.1 Risk management policies (Continued)

29.1.3 Forward foreign exchange

The Company and its subsidiaries exposure to foreign currency risk relating to purchase which are denominated in foreign currency, the Company and its subsidiaries hedged against currency risk by entering into forward exchange contracts.

As at December 31, 2011, the Company and its subsidiaries had the balance of the forward exchange contracts as follows:

	Contracts value		Fair value (Baht)
	Foreign currency	Baht	
Forward exchange contracts (USD)	3,470,430	108,743,265	110,520,325
Forward exchange contracts (SGD)	55,920	1,367,519	1,367,304

As at December 31, 2011, the Company and its subsidiaries have the balance of the finance liabilities in foreign currency, which have not hedged against currency risk as follows:

	In the amount of foreign currency	In the amount of Baht (exchange rate as at Dec. 31, 2011)
United State of America Dollar (USD)	53,985	1,718,440

29. Financial instruments (Continued)

29.2 Fair value of financial instruments

Fair value means the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

The methods and assumptions are used by the company and its subsidiaries in estimating fair value of financial instruments are as follows:

Financial assets and financial liabilities held for the short-term maturities, such as cash on hand and deposits at financial institutions, accounts receivable and payable, and short-term loans, the carrying amounts in the statements of financial position approximate at the fair value.

Investments in Debt Securities and Non-marketable Securities Equity Instruments or that do not have a quoted market price in an active market, presented the carrying amounts in the balance sheets at their fair values, or at the net asset value attributable to investments, or at the discount cash flow of the present value.

Liabilities under finance lease contracts, the carrying value approximate at their fair values, calculated by the present value of the contractually determined stream of future cash flow discounted at the rate of interest applied at that time by the market to instruments, presented as at the statements of financial position.

30. Events after the Reporting Period

By the resolution of Board of Directors' meeting No. 2/2012 held on February 29, 2012, approved to pay the dividend of the year 2011 to the shareholders at Baht 0.25 per share, totally Baht 90,000,000.

31. Approval of financial statements

These financial statements were approved for issue on February 29, 2012 by the authorized directors.

ATTACHMENT 1

2.3 Basis for preparation the consolidation

	Ratio%		Numbers of shares	Held shares	
	2011	2010		2011	2010
METRO PROFESSIONAL PRODUCTS COMPANY LIMITED	98.6000	98.6000	200,000	197,200	197,200
METRO INFO TECH COMPANY LIMITED	70.0000	70.0000	50,000	35,000	35,000
METRO CONNECT COMPANY LIMITED	99.9997	99.9997	1,000,000	999,997	999,997

ATTACHMENT 2

10. Investments in subsidiary and associated companies

Consist of :

Unit : Baht

	Business	Relationship	Consolidated Financial Statements					
			Paid-up share capital		% of investment		Investment (Equity method)	
			2011	2010	2011	2010	2011	2010
INVESTMENTS IN SUBSIDIARY COMPANIES								
Metro Professional Products Co., Ltd.	Computer distributor	Shareholder	20,000,000	20,000,000	98.6000	98.6000	74,860,392	70,926,708
Metro Info Tech Co., Ltd.	Distribute and services computer programs	Shareholder	5,000,000	5,000,000	70.0000	70.0000	13,732,896	12,363,980
Metro Connect Co., Ltd.	Distribute and services computer programs	Shareholder	10,000,000	10,000,000	99.9997	99.9997	37,136,659	21,424,926
Total							125,729,947	104,715,614
Less Eliminated intragroup transactions							(125,729,947)	(104,715,614)
							0	0
INVESTMENTS IN ASSOCIATED COMPANIES								
Metrosoft Co., Ltd.	Services and develop computer systems	Shareholder	1,500,000	1,500,000	49.0000	49.0000	327,618	1,453,459
HIS MSC Co., Ltd.	Computer programs distributor	Shareholder	4,000,000	4,000,000	49.9700	49.9700	13,624,011	11,587,927
PSP (Thailand) Co., Ltd.	Distribute and service computer programs	Shareholder	10,000,000	10,000,000	49.8000	49.8000	8,297,626	18,572,748
JBCC (Thailand) Co., Ltd.	Distribute and service computer programs	Shareholder	10,000,000	-	20.0000	-	594,911	-
							22,844,166	31,614,134
Total							22,844,166	31,614,134

ATTACHMENT 3

10. Investments in subsidiary and associated companies (Continued)

Consist of:

Unit : Baht

Name	Business	Relationship	Separate Financial Statements							
			Paid-up share capital		% of investment		Investment (Cost method)		Dividend	
			2011	2010	2011	2010	2011	2010	2011	2010
INVESTMENTS IN SUBSIDIARY COMPANIES										
Metro Professional Products Co., Ltd.	Computer distributor	Shareholder	20,000,000	20,000,000	98.6000	98.6000	19,720,000	19,720,000	0	4,930,000
Metro Info Tech Co., Ltd.	Distribute and services computer programs	Shareholder	5,000,000	5,000,000	70.0000	70.0000	3,500,000	3,500,000	1,540,000	3,500,000
Metro Connect Co., Ltd.	Distribute and services computer programs	Shareholder	10,000,000	10,000,000	99.9997	99.9997	9,999,970	9,999,970	0	0
Total							33,219,970	33,219,970	1,540,000	8,430,000
INVESTMENTS IN ASSOCIATED COMPANIES										
Metrosoft Co., Ltd.	Services and develop computer systems	Shareholder	1,500,000	1,500,000	49.0000	49.0000	2,940,000	2,940,000	0	0
HIS MSC Co., Ltd.	Computer programs distributor	Shareholder	4,000,000	4,000,000	49.9700	49.9700	1,998,800	1,998,800	0	999,400
PSP (Thailand) Co., Ltd.	Distribute and service computer programs	Shareholder	10,000,000	10,000,000	49.8000	49.8000	4,980,000	4,980,000	1,992,000	1,992,000
JBCC (Thailand) Co., Ltd.	Distribute and service computer programs	Shareholder	10,000,000	-	20.0000	-	2,000,000	-	0	-
							11,918,800	9,918,800	1,992,000	2,991,400
Less Allowance for decrease in value cost							(1,440,000)	(1,440,000)		
Total							10,478,800	8,478,800	1,992,000	2,991,400

ATTACHMENT 4

13. Property, plant and equipment

Unit : Baht

Consist of :	Consolidated					
	Dec. 31, 2010	Increase	Sale/Transfer	Transfer in	Transfer out	Dec. 31, 2011
Cost price						
Land	226,387,673	0	0	0	0	226,387,673
Land improvement	18,728,708	0	0	0	1,248,110	17,480,598
Building	512,856,182	1,118,130	4,362,550	13,949,135	0	523,560,897
Machinery and equipment	166,780	31,354	0	0	42,225	155,909
Furniture and fixtures	50,808,095	219,845	3,680	2,562,471	119,788	53,466,943
Vehicles	46,239,468	92,427	19,665,953	0	0	26,665,942
Office equipment	597,102,682	40,861,042	17,032,853	8,282,170	196,199	629,016,842
Assets for rent	14,614,806	265,199	0	0	835,078	14,044,927
Other fixed assets	40,229,248	736,744	447,674	70,908	0	40,589,226
Total cost price	1,507,133,642	43,324,741	41,512,710	24,864,684	2,441,400	1,531,368,957
Accumulated depreciation						
Land improvement	13,008,957	883,511	0	0	884,697	13,007,771
Building	362,097,440	18,831,873	3,221,412	884,698	0	378,592,599
Machinery and equipment	164,736	4,313	0	0	42,208	126,841
Furniture and fixtures	48,005,243	1,955,343	3,679	0	119,706	49,837,201
Vehicles	42,204,882	1,005,747	19,627,133	0	0	23,583,496
Office equipment	519,296,555	37,868,562	16,864,712	42,001	195,032	540,147,374
Assets for rent	9,028,401	3,822,291	0	0	0	12,850,692
Other fixed assets	36,645,949	1,802,773	445,842	0	0	38,002,880
Total accumulated depreciation	1,030,452,163	66,174,413	40,162,778	926,699	1,241,643	1,056,148,854
Property, plant and equipment	476,681,479					475,220,103
Assets in progress	15,490,914	30,251,005	0	0	22,776,080	22,965,839
Property, plant and equipment, net	492,172,393					498,185,942
Depreciation for the years	76,858,297					66,174,413

ATTACHMENT 4 (Continued)

13. Property, plant and equipment (Continued)

Unit : Baht

Consist of :	Separate Financial Statements					
	Dec. 31, 2010	Increase	Sale/Transfer	Transfer in	Transfer out	Dec. 31, 2011
Cost price						
Land	220,674,673	0	0	0	0	220,674,673
Land improvement	18,728,708	0	0	0	1,248,110	17,480,598
Building	508,162,293	1,118,130	4,362,550	13,949,135	0	518,867,008
Furniture and fixtures	49,325,034	216,492	3,680	2,562,471	0	52,100,317
Vehicles	43,805,375	41,588	19,665,952	0	0	24,181,011
Office equipment	590,598,280	37,447,508	16,892,653	8,282,169	0	619,435,304
Assets for rent	11,785,148	151,997	0	0	835,078	11,102,067
Other fixed assets	40,066,747	731,544	447,674	70,908	0	40,421,525
Total cost price	1,483,146,258	39,707,259	41,372,509	24,864,683	2,083,188	1,504,262,503
Accumulated depreciation						
Land improvement	13,008,957	883,511	0	0	884,697	13,007,771
Building	358,738,701	18,676,328	3,221,412	884,697	0	375,078,314
Furniture and fixtures	46,626,786	1,913,361	3,679	0	0	48,536,468
Vehicles	41,032,082	602,442	19,627,133	0	0	22,007,391
Office equipment	514,611,586	36,728,826	16,740,635	42,000	0	534,641,777
Assets for rent	7,919,430	2,963,348	0	0	0	10,882,778
Other fixed assets	36,506,972	1,794,333	445,841	0	0	37,855,464
Total accumulated depreciation	1,018,444,514	63,562,149	40,038,700	926,697	884,697	1,042,009,963
Property, plant and equipment	464,701,744					462,252,540
Assets in progress	15,490,914	30,251,005	0	0	22,776,080	22,965,839
Property, plant and equipment, net	480,192,658					485,218,379
Depreciation for the years	74,778,991					63,562,149

ATTACHMENT 5

27. Segment information

The information of operation activities are as follow :

Unit : Million Baht

	2011			2010			2011		2010		2011	2010
	Income			Income			Gross profit		Gross profit		Assets	
	Sales	Service&Rent	Other income	Sales	Service&Rent	Other income	Sales	Service&Rent	Sales	Service&Rent		
Parent company	4,886	587	19	4,582	481	34	655	176	511	165	2,127	1,960
Subsidiary companies												
Metro Professional Products Co., Ltd.	280	5	7	232	4	4	23	3	20	2	128	135
Metro Info Tech Co., Ltd.	21	38	0	7	69	0	12	24	4	29	34	35
Metro Connect Co., Ltd.	409	18	3	347	3	0	44	3	37	0	193	151
Less Intragroup transactions	(45)	(10)	(7)	(90)	(8)	(15)					(21)	(16)
Consolidated revenue	5,551	638	22	5,078	549	23						
Total assets											2,461	2,265