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Ref. No. CSL – CP010/2010

17 February 2010

Subject: Submission of Annual Financial Statements for the year ended 31 December 2009

To: The President  
Stock Exchange of Thailand

Enclosure: (1) One set of Interim Financial Statements for the year ended 31 December 2009 – Thai Language Version and English Language Version  
(2) Management Discussion and Analysis for the year ended 31 December 2009 – Thai Language Version and English Language Version  
(3) Reports reviewed quarterly financial statements (F45-3)

CS LoxInfo Public Company Limited (the “Company”) would like to submit its Annual Financial Statements for the year ended December 2009 and the consolidated net result for the year ended December 2009, together with an explanation of changes in operating results.

(Unit : Million Baht)

Description	2008	2009	Variance (%)
Operating profit	333	391	17
Deferred income tax	106	102	(4)
Minority interest	(3)	(2)	(33)
Net profit before extraordinary items	224	287	28
Loss on extraordinary items	(63)	-	(100)
Net profit	161	287	78

**Total revenue from sales and services**

In 2009, the Company earned Baht 2,586 million in total revenue from sales and services, a decrease of Baht 16 million, or 1%, over 2008. Details are as given below:

1. In 2009, the revenue from internet access services was Baht 1,451 million, roughly equivalent to that in 2008. The details are as follows:

- Revenue from leased line services had continuously grown. The Company reported revenue from leased line services for 2009 of Baht 1,074 million, an increase of Baht 33 million or 3% over 2008, amounting to Baht 1,041 million. While revenue from sales of internet equipment for this year was Baht 99 million, an increase of Baht 46 million or 86% over last year. This was due to the Company having continuously focused their emphasis on sales and expanded its customer base in both the business and corporate segments.
  - Revenue from dial up internet services for 2009 was Baht 58 million, a decrease of Baht 37 million or 39% from 2008, amounting to Baht 95 million. This was due to the change in technology and customer behavior that more favoured to migrate to the Hi-speed internet services.
  - Revenue from broadband internet services for 2009 was Baht 199 million, a decrease of Baht 35 million or 15% over last year, amounting to Baht 234 million. This was due to intense price competition in the consumer market.
  - Revenue from uplink/downlink services for 2009 was Baht 21 million, a decrease of Baht 8 million or 26% from 2008, amounting to Baht 29 million.
2. In 2009, the Company recognized revenue from publishing the Thailand Yellow Pages and Voice Info Services of Baht 666 million, a decrease of Baht 80 million or 11% from 2008, amounting to Baht 746 million. This was due to a decrease in the sale of advertising space in the 2009 Thailand Yellow Pages books, which was a result of the economic downturn.
  3. In 2009, the Company recognized revenue from Voice Info Services & Mobile Content Services amounting to Baht 270 million, increasing by Baht 94 million or 53%, compared to Baht 176 million in 2008 due to an increase in its customers which resulted from an efficient marketing plan and more variety products and services, compared to last year.
  4. The Company recognized revenue from Print Classified Business for 2009 of Baht 199 million, a decrease of Baht 28 million or 12% from 2008, amounting to Baht 227 million. This resulted from a decrease in the sale of advertising space in print classified products which was due to the impact of the economic downturn.

#### **Other incomes**

The Company recognized other incomes for 2009 of Baht 28 million, a decrease of Baht 16 million or 36% from 2008, amounting to Baht 44 million. This was mainly due to interest income decreased.

## **Total expenses**

The Company's consolidated expenses for the year ended December 2009 amounted to Baht 2,223 million, a decrease of Baht 90 million or 4% over the same period last year, amounting to Baht 2,313 million. This was due to:

1. Cost of sales and services for the year ended December 2009 of Baht 1,458 million, a decrease of Baht 43 million or 3% over 2008, which had amounted to Baht 1,501 million. Details are as given below:
  - 1.1 In 2009, costs associated with internet access services were Baht 1,016 million, an increase of Baht 27 million or 3% over 2008, amounting to Baht 989 million. This was comprised of:
    - Costs from the internet access services for 2009 were Baht 1,004 million, an increase of Baht 34 million or 4% over 2008, amounting to Baht 970 million. This was due to an increase of telecommunication network cost.
    - Cost from uplink/downlink services for 2009 was Baht 12 million, a decrease of Baht 7 million or 38% from last year, amounting to Baht 19 million, which resulted from a decrease of in revenue.
  - 1.2 In 2009, the Company recognized costs of publishing the Thailand YellowPages amounting to Baht 234 million, a decrease of Baht 34 million or 13% from 2008, amounting to Baht 268 million. This resulted from a decrease in printing costs for the 2009 Thailand YellowPages book.
  - 1.3 In 2009, the Company recognized costs from Voice Info Services & Mobile Content Services of Baht 111 million, roughly equivalent to that in 2008, amounting to Baht 115 million.
  - 1.4 In 2009, the Company recognized costs from the Print Classified Business of Baht 97million, a decrease of Baht 32 million or 25% from 2008, amounting to Baht 129 million due to a decrease in printing costs as its revenue decreased.
2. Selling and administrative expensed for the year ended December 2009 amounted to Baht 765 million, a decrease of Baht 47 million or 6% over 2008, which amounted to Baht 812 million. Details are as given below:
  - 2.1 In 2009, the selling and administrative expenses of internet services was Baht 311 million, a decrease of Baht 6 million, or 2% from 2008, amounting to Baht 317 million due to the fact that the Company had put more effort to reduce its expenses in order to be consistent with the economic downturn situation
  - 2.2 In 2009, the Company recognized selling and administrative expenses for the publishing of the Thailand Yellow Pages of Baht 308 million, a decrease of Baht 7 million or 2% from 2008,

amounting to Baht 315 million. This was due to the fact that the Company had put more effort to reduce its expenses in order to be consistent with the economic downturn situation.

2.3 In 2009, the Company recognized selling and administrative expenses for Voice Info Services & Mobile Content Services of Baht 49 million, a decrease of Baht 33 million or 40% from 2008, amounting to Baht 82 million. This was due to the fact that the Company had put more effort to reduce its expenses in order to be consistent with the economic downturn situation.

2.4 In 2009, the Company recognized selling and administrative expenses from print classified business of Baht 97 million, roughly equivalent to that in 2008, amounting to Baht 98 million.

**Loss on extraordinary items - net**

Loss on extraordinary items for the year ending 2008 consisted of:-

- Write-off goodwill and corporate tax from the liquidation of Loxley Information Services Company Limited (LoxServe) totaling Baht 51 million
- Impairment of goodwill from investing in Watta Classifieds Company Limited of Baht 30 million
- Gain from the reversal of accrued expenses of LoxServe due to its liquidation Baht 18 million

Yours faithfully,

- signed -

(Mr. Anant Kaewruamvongs)  
Managing Director  
CS Loxinfo Public Company Limited