

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of ALT Telecom Public Company Limited

I have reviewed the interim consolidated financial information of ALT Telecom Public Company Limited and its subsidiaries, and the separate financial information of ALT Telecom Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2017, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Pisit Thangtanagul
Certified Public Accountant (Thailand) No. 4095
Bangkok
12 May 2017

ALT TELECOM PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2017

ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	5	232,696,639	161,026,093	128,638,365	80,820,623
Short-term investments		9,616,264	25,333,373	1,857,977	21,033,192
Trade and other receivables	6	285,115,952	430,075,190	65,772,178	189,670,401
Unbilled contract revenue	7	778,559,628	868,421,364	241,774,063	240,940,296
Short-term loans to related parties	19	317,000,000	317,000,000	656,000,000	776,000,000
Current portion of long-term receivables		90,194,305	96,346,433	-	-
Inventories	8	355,159,036	330,122,931	82,869,889	70,345,212
Current portion of prepaid rent		10,653,155	10,942,866	6,107,576	7,120,773
Other current assets		50,975,355	48,925,667	45,910,010	40,188,781
Total current assets		2,129,970,334	2,288,193,917	1,228,930,058	1,426,119,278
Non-current assets					
Restricted cash		127,691,368	133,104,558	40,122,000	27,401,315
Long-term receivables		108,899,774	149,327,972	-	-
Investment in associate	9	14,712,123	17,722,123	22,500,000	22,500,000
Investment in subsidiaries	9	-	-	174,061,882	174,061,882
Interest in joint venture	9	54,540,900	46,862,738	35,499,900	35,499,900
Property, plant and equipment	10	82,278,498	75,367,029	40,837,641	40,989,422
Fiber optic network equipment	11	666,247,467	580,522,334	694,071,302	628,983,739
Intangible assets	10	10,945,202	10,481,025	2,841,527	2,918,118
Deferred tax assets		48,483,359	39,653,650	19,371,776	14,081,352
Other non-current assets		19,211,553	16,094,711	4,067,698	3,518,793
Total non-current assets		1,133,010,244	1,069,136,140	1,033,373,726	949,954,521
Total assets		3,262,980,578	3,357,330,057	2,262,303,784	2,376,073,799

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2017

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Short-term borrowings from					
financial institutions	12	452,926,679	573,448,721	436,693,447	543,448,721
Trade and other payables	13	673,730,547	651,414,878	97,428,582	90,043,767
Current portion of long-term borrowings					
from financial institutions	12	66,006,090	98,254,000	-	-
Current portion of finance lease liability	12	295,119	-	-	-
Accrued income tax		34,781,987	30,689,747	-	-
Other current liabilities		36,021,343	29,312,715	17,727,609	17,363,714
Total current liabilities		1,263,761,765	1,383,120,061	551,849,638	650,856,202
Non-current liabilities					
Long-term borrowings from financial					
institutions	12	81,131,739	90,334,829	-	-
Finance lease liability	12	812,601	-	-	-
Employee benefit obligations		17,509,319	16,380,748	7,541,717	7,092,472
Provision for decommissioning		12,723,081	12,637,365	12,723,081	12,637,365
Other liabilities		10,281,000	8,640,000	-	-
Total non-current liabilities		122,457,740	127,992,942	20,264,798	19,729,837
Total liabilities		1,386,219,505	1,511,113,003	572,114,436	670,586,039

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2017

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Authorised share capital					
Ordinary share 1,000,000,000 shares of par Baht 0.50 each	14	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>	<u>500,000,000</u>
Issued and paid-up share capital					
Ordinary share 1,000,000,000 shares of paid-up Baht 0.50 each		500,000,000	500,000,000	500,000,000	500,000,000
Share premium		1,010,493,000	1,010,493,000	1,010,493,000	1,010,493,000
Share surplus from business combination under common control		4,605,502	4,605,502	-	-
Share surplus from share-based payment		1,836,570	1,836,570	-	-
Retained earnings					
Appropriated - legal reserve	15	50,000,000	50,000,000	50,000,000	50,000,000
Unappropriated		266,003,006	235,463,671	129,696,348	144,994,760
Other components of equity		<u>43,653,876</u>	<u>43,653,876</u>	-	-
Equity attribute to owners of the parent		<u>1,876,591,954</u>	<u>1,846,052,619</u>	<u>1,690,189,348</u>	<u>1,705,487,760</u>
Non-controlling interests		<u>169,119</u>	<u>164,435</u>	-	-
Total equity		<u>1,876,761,073</u>	<u>1,846,217,054</u>	<u>1,690,189,348</u>	<u>1,705,487,760</u>
Total liabilities and equity		<u>3,262,980,578</u>	<u>3,357,330,057</u>	<u>2,262,303,784</u>	<u>2,376,073,799</u>

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2017

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2017	2016	2017	2016
Notes	Baht	Baht	Baht	Baht
Revenues				
Sales	60,923,235	229,170,498	7,977,160	69,929,664
Services income	210,985,901	346,173,633	22,419,004	80,322,660
Services income - fiber optic network	-	-	-	-
Total revenues	271,909,136	575,344,131	30,396,164	150,252,324
Cost				
Cost of sales	(46,335,300)	(192,231,357)	(7,648,435)	(60,801,401)
Cost of services	(131,305,904)	(241,753,674)	(18,764,812)	(64,538,596)
Cost of service - fiber optic network	(20,521,934)	(7,790,059)	(20,521,934)	(7,790,059)
Total cost	(198,163,138)	(441,775,090)	(46,935,181)	(133,130,056)
Gross profit (loss)	73,745,998	133,569,041	(16,539,017)	17,122,268
Other income	17 11,395,190	5,619,865	15,693,762	231,191,672
Selling expenses	(15,504,979)	(21,104,694)	(6,809,181)	(7,786,812)
Administrative expenses	(36,806,710)	(38,083,197)	(10,291,457)	(11,222,764)
Gain (loss) from exchange rate	952,727	4,447,776	(1,764,530)	(175,303)
Share of loss of investments in associate	9 (3,010,000)	(873,619)	-	-
Share of profit of investments in joint venture	9 7,678,162	9,996,699	-	-
Finance costs	(2,639,375)	(11,279,091)	(878,414)	(7,082,515)
Profit (loss) before income tax	35,811,013	82,292,780	(20,588,837)	222,046,546
Income tax (expense) revenue	18 (5,266,994)	(17,565,300)	5,290,425	400,799
Profit (loss) for the period	30,544,019	64,727,480	(15,298,412)	222,447,345
Other comprehensive income (expense)	-	-	-	-
Total comprehensive income (expense) for the period	30,544,019	64,727,480	(15,298,412)	222,447,345
Profit (loss) attributable to:				
Owners of the parent	30,539,335	64,335,688	(15,298,412)	222,447,345
Non-controlling interests	4,684	391,792	-	-
	30,544,019	64,727,480	(15,298,412)	222,447,345
Total comprehensive income (expense) attributable to:				
Owners of the parent	30,539,335	64,335,688	(15,298,412)	222,447,345
Non-controlling interests	4,684	391,792	-	-
	30,544,019	64,727,480	(15,298,412)	222,447,345
Earnings (loss) per share				
Basic earnings (loss) per share	0.03	0.09	(0.02)	0.30

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2017

Consolidated financial information (Unaudited)													
Attributable to owners of the parent													
	Note	Share surplus from business combination				Retained earnings		Other components of equity			Total owners of the parent	Non-controlling interests	Total equity
		Issued and paid-up share capital	Share premium	Share surplus from common control	Share surplus from share-based payment	Appropriated		Change in parent's ownership interest in subsidiaries	Other comprehensive expense from translation of financial statements	Total other component of equity			
						Legal reserve	Unappropriated						
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance at 1 January 2016		375,000,000	-	4,605,502	1,836,570	28,600,000	137,806,897	42,940,185	-	42,940,185	590,789,154	9,748,502	600,537,656
Change in equity for period													
Dividends payment by subsidiary		-	-	-	-	-	-	-	-	-	-	(2,250)	(2,250)
Investment in subsidiary		-	-	-	-	-	-	383,085	-	383,085	383,085	(9,982,487)	(9,599,402)
Legal reserve		-	-	-	-	11,200,000	(11,200,000)	-	-	-	-	-	-
Dividends payment	16	-	-	-	-	-	(160,500,000)	-	-	-	(160,500,000)	-	(160,500,000)
Total comprehensive income for the period		-	-	-	-	-	64,335,688	-	-	-	64,335,688	391,792	64,727,480
Closing balance at 31 March 2016		<u>375,000,000</u>	<u>-</u>	<u>4,605,502</u>	<u>1,836,570</u>	<u>39,800,000</u>	<u>30,442,585</u>	<u>43,323,270</u>	<u>-</u>	<u>43,323,270</u>	<u>495,007,927</u>	<u>155,557</u>	<u>495,163,484</u>
Opening balance at 1 January 2017		500,000,000	1,010,493,000	4,605,502	1,836,570	50,000,000	235,463,671	42,694,664	959,212	43,653,876	1,846,052,619	164,435	1,846,217,054
Change in equity for period													
Total comprehensive income for the period		-	-	-	-	-	30,539,335	-	-	-	30,539,335	4,684	30,544,019
Closing balance at 31 March 2017		<u>500,000,000</u>	<u>1,010,493,000</u>	<u>4,605,502</u>	<u>1,836,570</u>	<u>50,000,000</u>	<u>266,003,006</u>	<u>42,694,664</u>	<u>959,212</u>	<u>43,653,876</u>	<u>1,876,591,954</u>	<u>169,119</u>	<u>1,876,761,073</u>

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2017

	Separate financial information (Unaudited)					
	Note	Issued and paid-up share capital Baht	Share premium Baht	Retained earnings		Total equity Baht
				Appropriated	Unappropriated	
				Legal reserve Baht	Baht	
Opening balance at 1 January 2016		375,000,000	-	28,600,000	4,807,881	408,407,881
Change in equity for period						
Legal reserve		-	-	11,200,000	(11,200,000)	-
Dividends payment	16	-	-	-	(160,500,000)	(160,500,000)
Total comprehensive income for the period		-	-	-	222,447,345	222,447,345
Closing balance at 31 March 2016		<u>375,000,000</u>	<u>-</u>	<u>39,800,000</u>	<u>55,555,226</u>	<u>470,355,226</u>
Opening balance at 1 January 2017		500,000,000	1,010,493,000	50,000,000	144,994,760	1,705,487,760
Change in equity for period						
Total comprehensive expense for the period		-	-	-	(15,298,412)	(15,298,412)
Closing balance at 31 March 2017		<u>500,000,000</u>	<u>1,010,493,000</u>	<u>50,000,000</u>	<u>129,696,348</u>	<u>1,690,189,348</u>

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2017

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2017 Baht	(Unaudited) 2016 Baht	(Unaudited) 2017 Baht	(Unaudited) 2016 Baht
Cash flows from operating activities					
Profit (loss) before income tax		35,811,013	82,292,780	(20,588,837)	222,046,546
Adjustments for:					
Depreciation of building and equipment	10	2,753,306	2,919,178	509,448	472,202
Depreciation of fiber optic network	11	5,801,850	5,736,077	5,801,850	5,736,077
Amortisation expenses	10	291,788	256,879	119,491	107,149
Amortisation of prepaid rents		17,213,095	12,747,274	3,186,606	2,053,982
Doubtful accounts (reversal)	6	1,036,623	686,001	(10,234)	(50,018)
Gain (loss) on disposal of equipment		70,988	(253)	-	-
Interest income	17	(6,039,807)	(2,727,575)	(9,514,297)	(866,792)
Interest expense		2,639,375	11,279,091	878,414	7,082,515
Dividends Income	17	-	-	-	(224,997,750)
Loss on diminution in value of inventories (reversal)	8	897,598	(225,236)	962,637	(834,896)
Employee benefit obligations		1,128,571	1,844,945	449,245	403,105
Share of loss of investments in associate	9	3,010,000	873,619	-	-
Share of profit of investments in joint venture	9	(7,678,162)	(9,996,699)	-	-
Changes in operating assets and liabilities					
- trade and other receivables		192,498,323	(89,003,971)	23,909,357	10,662,108
- unbilled contract revenue		89,861,736	18,412,690	(833,767)	8,558,251
- inventories		(25,933,703)	58,840,004	(13,487,314)	43,471,518
- other current assets		(1,105,949)	(10,399,354)	(4,777,490)	(9,967,338)
- prepaid rent		(16,923,384)	(11,114,125)	(2,173,409)	-
- other non-current assets		(3,116,842)	114,915	(548,905)	(15,000)
- trade and other payables		22,337,183	52,654,183	7,384,816	(5,051,558)
- other current liabilities		6,708,628	10,515,289	363,895	6,306,916
- other non-current liabilities		1,641,000	874,663	-	-
Cash generated from (used in) operations		322,903,230	136,580,375	(8,368,494)	65,117,017
<u>Less</u> Interest paid		(2,313,513)	(9,374,345)	(449,973)	(6,164,055)
Income tax paid		(10,948,201)	(11,653,207)	(943,738)	(2,132,272)
Net cash generated from (used in) operating activities		309,641,516	115,552,823	(9,762,205)	56,820,690

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows (Cont'd)
For the three-month period ended 31 March 2017

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2017	2016	2017	2016
Notes	Baht	Baht	Baht	Baht
Cash flows from investing activities				
Proceeds from (purchase of) short-term investment	15,717,109	(3,152)	19,175,215	-
Purchase of building and equipment	(8,218,529)	(1,629,939)	(357,667)	(174,470)
Purchase of fiber optic network	(88,624,983)	(75,848,832)	(67,987,413)	(157,497,069)
Purchase of intangible assets	10 (755,965)	(658,512)	(42,900)	(202,200)
Increase (decrease) in restricted cash	5,413,190	(26,651,087)	(12,720,685)	-
Payment for investments in subsidiary	-	-	-	(9,599,402)
Payment for short-term loans to related parties	19 -	(76,000,000)	(339,000,000)	(46,000,000)
Proceeds from short-term loans to related parties	19 -	16,000,000	459,000,000	16,000,000
Proceeds from disposals of equipment	1,458	2,848	-	-
Dividends received from subsidiaries	-	-	99,999,100	224,997,750
Interest received	4,044,424	51,589	9,514,297	495
Net cash (used in) generated from investing activities	<u>(72,423,296)</u>	<u>(164,737,085)</u>	<u>167,579,947</u>	<u>27,525,104</u>
Cash flows from financing activities				
Proceeds from (repayments to) short-term borrowings from financial institution	(123,685,702)	79,701,555	(110,000,000)	34,700,951
Repayments of bank overdraft	-	(229,001)	-	(229,001)
Repayments of finance lease liabilities	(410,972)	(46,739)	-	-
Repayments of short-term borrowing from related parties	-	(7,000,000)	-	(88,000,000)
Repayments of long-term borrowing from financial institution	(41,451,000)	-	-	-
Payments for investment purchased from non-controlling interest	-	(9,599,402)	-	-
Dividends paid to non-controlling interest	-	(2,250)	-	-
Net cash (used in) from financing activities	<u>(165,547,674)</u>	<u>62,824,163</u>	<u>(110,000,000)</u>	<u>(53,528,050)</u>
Net increase in cash and cash equivalents	71,670,546	13,639,901	47,817,742	30,817,744
Opening balance of cash and cash equivalents	<u>161,026,093</u>	<u>67,847,620</u>	<u>80,820,623</u>	<u>3,728,740</u>
Closing balance of cash and cash equivalents	<u>232,696,639</u>	<u>81,487,521</u>	<u>128,638,365</u>	<u>34,546,484</u>

Significant non-cash transactions are as follows:

Asset held under a finance lease agreement	1,518,692	-	-	-
Borrowing cost capitalised to fixed assets	2,902,000	-	2,902,000	-

The accompanying notes form part of this interim financial information.

1 General information

ALT Telecom Public Company Limited (the “Company”) is incorporated and resident in Thailand. The address of the Company’s registered office is as follows:

52/1 Moo 5, Bangkruay-Sainoi Rd., Bangsithong, Bangkruay, Nonthaburi.

For reporting purposes, the Company and its subsidiaries are referred to as ‘the Group’.

The Group is principally engaged in the business of sales, installation, maintenance and network rental for telecommunication network.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 12 May 2017.

These group interim consolidated and separate financial information have been reviewed, not audited.

2 Accounting policies

2.1 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting. The primary financial information (statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows) is presented in a format consistent with the annual financial statements complying with Thai Accounting Standard 1 Presentation of Financial Statements. The notes to the financial information are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the financial statements for the year ended 31 December 2016.

An English version of the interim consolidated and separate financial information have been prepared from the interim financial information that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2016.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual profit or loss.

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations

Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2017.

The Group has complied with revised financial reporting standards and interpretation that are effective for annual periods beginning on or after 1 January 2017. The revised standards do not have significant impact to the Group.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

3 Estimate

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2016.

4 Segment information

The Group has three segments report which are comprised of network equipment distribution business, network equipment installation business and network equipment rental business.

Reporting segments are referred from the Group's internal report which is reviewed by the Chief Operating Decision Maker (CODM). CODM is the Executive Directors who makes decisions about resource allocation and assesses the segment performance.

The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial information			Total Baht
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	
For the three-month period ended 31 March 2017				
Total revenue	60,923,235	210,985,901	-	271,909,136
Segment results	14,587,935	79,679,997	(20,521,934)	73,745,998
Other income				11,395,190
Unallocated costs				(51,358,962)
Share of result of investments				4,668,162
Finance costs				(2,639,375)
Profit before income tax				35,811,013
Income tax expense				(5,266,994)
Net Profit				30,544,019

	Consolidated financial information			Total Baht
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	
For the three-month period ended 31 March 2016				
Total revenues	229,170,498	346,173,633	-	575,344,131
Segment results	36,939,141	104,419,959	(7,790,059)	133,569,041
Other income				5,619,865
Unallocated costs				(54,740,115)
Share of profit of investments				9,123,080
Finance costs				(11,279,091)
Profit before income tax				82,292,780
Income tax expense				(17,565,300)
Net profit				64,727,480

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5 Cash and cash equivalents

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Cash on hand	850,748	772,789	618,831	515,414
Deposits held at call with banks	231,845,891	160,253,304	128,019,534	80,305,209
	<u>232,696,639</u>	<u>161,026,093</u>	<u>128,638,365</u>	<u>80,820,623</u>

6 Trade and other receivables

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Trade receivables				
Trade receivables - third parties	261,145,044	397,123,717	57,162,502	75,332,791
Trade receivables - related parties (Note 19)	1,322,570	6,476,021	660,606	5,842,176
Post dated cheque	264,696	956,707	-	-
Total trade receivables	262,732,310	404,556,445	57,823,108	81,174,967
<u>Less</u> Allowance for doubtful accounts	<u>(9,921,208)</u>	<u>(8,884,585)</u>	<u>(1,058,674)</u>	<u>(1,068,908)</u>
Trade receivables, net	<u>252,811,102</u>	<u>395,671,860</u>	<u>56,764,434</u>	<u>80,106,059</u>
Other receivables				
Other receivables - third parties	10,296,483	11,734,492	470,808	963,752
Other receivables - related parties (Note 19)	805,846	1,784,912	2,041,361	1,935,251
Advance payment	10,950,078	1,217,675	1,002,417	432,969
Advance payment for inventory	6,836,982	10,093,268	2,963,911	5,758,719
Accrued interest income - related parties (Note 19)	10,989	10,989	10,989	10,989
Accrued rental income	6,442,291	13,933,573	814,935	30,000
Accrued dividend income	-	-	-	99,999,100
Prepayments	1,812,181	478,421	1,703,323	433,562
Total other receivables	37,154,850	39,253,330	9,007,744	109,564,342
<u>Less</u> Allowance for doubtful accounts	<u>(4,850,000)</u>	<u>(4,850,000)</u>	<u>-</u>	<u>-</u>
Other receivables, net	<u>32,304,850</u>	<u>34,403,330</u>	<u>9,007,744</u>	<u>109,564,342</u>
Total trade and other receivables, net	<u>285,115,952</u>	<u>430,075,190</u>	<u>65,772,178</u>	<u>189,670,401</u>

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6 Trade and other receivables (Cont'd)

Outstanding trade accounts receivable can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Trade account receivables				
Current	166,713,489	295,034,538	15,118,874	26,312,170
Overdue less than 3 months	44,440,066	50,924,474	2,880,048	9,770,317
Overdue 3 months but less than 6 months	1,618,018	2,753,793	68,572	506,858
Overdue 6 months but less than 12 months	886,510	4,786,639	644,000	285,270
Overdue over 12 months	47,751,657	44,580,980	38,451,008	38,458,176
Total trade account receivables	261,409,740	398,080,424	57,162,502	75,332,791
<u>Less</u> Allowance for doubtful accounts	(9,921,208)	(8,884,585)	(1,058,674)	(1,068,908)
Trade account receivables, net	251,488,532	389,195,839	56,103,828	74,263,883

Trade account receivable that overdue more than 12 months included a state enterprise receivable arising from the use of fiber optic network and equipment of Baht 37.56 million from total receivable of Baht 236.42 million. On 8 April 2014, the Company received compensation of from insurance claimed amount of Baht 198.86 million and present net-off trade receivable in the financial statements because the insurer is the plaintiff who filed an arbitration claim amounting to Baht 198.86 million against state enterprise. The Group's management did not provide for any allowance for doubtful accounts on the remaining balance because the Group has strong evidence support that counterparty use the Group's assets to generate revenue. Legal advisor give a strong opinion that it is probable that the Group will win the case.

During 2013, the Company has filed an arbitration claim against this receivable to Administrative Court regarding the additional claim of Baht 275.56 million for service income from the use of fiber optic network and equipment under the services agreement and damages other than amount mentioned above (the Company did not record this claim as revenue in the financial statements). According to the Administrative Court's judgment on 31 March 2017, this receivable was judged to pay the Company for compensation with a monthly rate of Baht 13.5 million, calculated since 12 February 2013 until the project is transferred back. However, the case is currently within the arbitration process because this receivable has lodged an appeal against the court.

During 2014, the Company therefore filed an arbitration claim against this receivable to Civil Court to claimed amount of Baht 96.88 million for the remaining balance at Baht 37.56 million included related damages.

Outstanding trade accounts receivable related parties can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Trade account receivables				
- related parties				
Current	1,117,130	6,343,586	455,166	5,709,741
Overdue less than 3 months	205,440	132,435	205,440	132,435
Total trade account receivables	1,322,570	6,476,021	660,606	5,842,176
- related parties	1,322,570	6,476,021	660,606	5,842,176
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
Trade account receivables				
- related parties, net	1,322,570	6,476,021	660,606	5,842,176

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7 Unbilled contracts revenue and progress billing in excess of work in progress

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Contract costs to date	3,200,118,174	3,077,624,462	503,523,448	486,711,990
Recognised profits to date	1,228,859,092	1,153,535,646	177,061,106	171,878,304
Contract costs incurred and recognised profits to date	4,428,977,266	4,231,160,108	680,584,554	658,590,294
<u>Less</u> Progress billings	(3,654,992,951)	(3,366,350,509)	(441,236,819)	(419,228,756)
Net	<u>773,984,315</u>	<u>864,809,599</u>	<u>239,347,735</u>	<u>239,361,538</u>

Unbilled contracts revenue and progress billing in excess of work in progress are presented as current asset and current liability in the statement of financial position, respectively. Unbilled contracts revenue represents the excess of contract cost incurred and recognised profits to date over progress billings to date. Progress billing in excess of work in progress represents the excess of progress billings to date over contract costs incurred and recognised profits to date.

The difference between contract costs incurred and recognised profits to date and progress billings can be presented as follows:

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Unbilled contracts revenue	778,559,628	868,421,364	241,774,063	240,940,296
Progress billing in excess of work in progress (Note 13)	(4,575,313)	(3,611,765)	(2,426,328)	(1,578,758)
Net	<u>773,984,315</u>	<u>864,809,599</u>	<u>239,347,735</u>	<u>239,361,538</u>

8 Inventories

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Raw materials	202,867,128	205,290,291	10,134,434	9,056,457
Work in process	40,023,875	34,481,651	39,930,426	29,607,247
Work in process - construction contract	32,890,487	23,131,567	6,379,354	6,322,844
Goods in Transit	17,475,638	1,451,583	-	-
Supplies	229,200	798,532	199,301	743,393
Finished goods	81,656,643	84,055,644	35,246,374	32,672,634
Total inventories	375,142,971	349,209,268	91,889,889	78,402,575
<u>Less</u> Allowance for diminution in value of inventories	(19,983,935)	(19,086,337)	(9,020,000)	(8,057,363)
Inventories, net	<u>355,159,036</u>	<u>330,122,931</u>	<u>82,869,889</u>	<u>70,345,212</u>

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9 Investments in subsidiaries and associates and interests in joint ventures

Investments in subsidiaries

The movements of investments in subsidiaries can be analysed as follows:

	Separate financial information
	Baht
For the three-month period ended 31 March 2017	
Opening balance	174,061,882
Addition	-
Closing balance	<u>174,061,882</u>

Investments in associate

The movements of investments in associate can be analysed as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
For the three-month period ended 31 March 2017		
Opening balance	17,722,123	22,500,000
Share of loss	(3,010,000)	-
Closing balance	<u>14,712,123</u>	<u>22,500,000</u>

Interests in joint venture

The movements of interest in joint ventures can be analysed as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
For the three-month period ended 31 March 2017		
Opening balance	46,862,738	35,499,900
Share of profit	7,678,162	-
Closing balance	<u>54,540,900</u>	<u>35,499,900</u>

	Separate financial information		
	31 March 2017		
	Country of incorporation	% Ownership interest	Voting power
Subsidiaries			
Group Tech Solution Co., Ltd.	Thailand	99.99	99.99
I Twenty One Inter Corporation Co., Ltd.	Thailand	99.99	99.99
Innova Telecommunication Co., Ltd.	Thailand	99.75	99.75
Associates			
Telecom Solutions Provider Co., Ltd.	Thailand	30.00	30.00
Myanmar Information Highway Co., Ltd. (associate under Telecom Solution Provider Co., Ltd.)	Republic of the Union of Myanmar	21.00	21.00
Joint venture			
Information Highway Co., Ltd.	Thailand	71.00	71.00

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9 Investments in subsidiaries and associates and interests in joint ventures (Cont'd)

Interests in joint venture (Cont'd)

	Separate financial information		
	31 December 2016		
	Country of incorporation	% Ownership interest	Voting power
Subsidiaries			
Group Tech Solution Co., Ltd.	Thailand	99.99	99.99
I Twenty One Inter Corporation Co., Ltd.	Thailand	99.99	99.99
Innova Telecommunication Co., Ltd.	Thailand	99.75	99.75
Associates			
Telecom Solutions Provider Co., Ltd.	Thailand	30.00	30.00
Myanmar Information Highway Co., Ltd. (associate under Telecom Solution Provider Co., Ltd.)	Republic of the Union of Myanmar	21.00	21.00
Joint venture			
Information Highway Co., Ltd.	Thailand	71.00	71.00

Shareholders agreement of Information Highway Company Limited between the Company and external party identified that the Company and external party have joint control over Information Highway Company Limited. The resolution of Board of Directors and shareholders must receive the approval of the representative appointed by the Company and the representative appointed party. If there is a disagreement between representatives of both parties the resolution cannot resolve. Considering the above condition the Group classify investment in Information Highway Company Limited as investment in joint venture.

10 Property, plant, equipment and intangible assets

	Consolidated financial information		Separate financial information	
	Property plant and equipment Baht	Intangible assets Baht	Property plant and equipment Baht	Intangible assets Baht
For the three-month period ended 31 March 2017				
Opening net book amount	75,367,029	10,481,025	40,989,422	2,918,118
Additions	9,737,221	755,965	357,667	42,900
Disposals, net	(72,446)	-	-	-
Depreciation/amortisation	(2,753,306)	(291,788)	(509,448)	(119,491)
Closing net book amount	82,278,498	10,945,202	40,837,641	2,841,527

As at 31 March 2017, the land and buildings with the net book value of Baht 50.42 million and Baht 37.25 million in the consolidated and company financial information, respectively (31 December 2016: Baht 51.06 million and Baht 37.49 million) have been pledged under the short-term and long-term borrowings from financial institution (Note 12).

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11 Fiber optic network

	Consolidated financial information	Separate financial information
	Baht	Baht
For the three-month period ended 31 March 2017		
Opening net book amount	580,522,334	628,983,739
Additions	91,526,983	70,889,413
Depreciation	(5,801,850)	(5,801,850)
Closing net book amount	<u>666,247,467</u>	<u>694,071,302</u>

12 Borrowings

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Current				
Promissory notes	452,926,679	573,448,721	436,693,447	543,448,721
Current portion of long-term borrowings from financial institutions	66,006,090	98,254,000	-	-
Current portion of finance lease liability	295,119	-	-	-
Total current borrowings	<u>519,227,888</u>	<u>671,702,721</u>	<u>436,693,447</u>	<u>543,448,721</u>
Non-current				
Long-term borrowings from financial institutions	81,131,739	90,334,829	-	-
Finance lease liability	812,601	-	-	-
Total non-current borrowings	<u>81,944,340</u>	<u>90,334,829</u>	<u>-</u>	<u>-</u>
Total borrowings	<u>601,172,228</u>	<u>762,037,550</u>	<u>436,693,447</u>	<u>543,448,721</u>

Borrowings are secured over a part of land and buildings of the group (Note 10).

The Group and the Company have the following undrawn committed borrowing facilities:

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Borrowings				
Fixed rates	601,172,228	732,037,550	436,693,447	543,448,721
Floating rates	-	30,000,000	-	-
Total borrowings	<u>601,172,228</u>	<u>762,037,550</u>	<u>436,693,447</u>	<u>543,448,721</u>

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12 Borrowings (Cont'd)

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2017	31 December 2016	31 March 2017	31 December 2016
Bank overdrafts	-	MOR	-	MOR
Promissory note	MLR - 1.25, MKT 3.70 - 4.10	3.80 - 4.50, MKT MLR - 0.5 - MLR - 1.25	MLR - 1.25, MKT 3.70 - 4.10	4.00 - 4.50, MKT MLR - 0.5 - MLR - 1.25
Factoring payables	-	-	-	-
Finance lease liability	6.30	-	-	-
Long-term borrowing	3.80	3.80	-	-

Finance lease liability - minimum lease payments:

	Consolidated financial statements		Separate financial statements	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Not later than one year	365,383	-	-	-
Later than one year	1,004,804	-	-	-
	1,370,187	-	-	-
<u>Less</u> Future finance charges on finance leases	(157,494)	-	-	-
Present value of finance lease liability	1,212,693	-	-	-

The present value of finance lease liability is as follows:

	Consolidated financial statements		Separate financial statements	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Not later than 1 year	295,119	-	-	-
	295,119	-	-	-

The fair values of borrowings, and lease obligations approximate their carrying amounts.

Borrowing facilities

The Group and the Company have the following undrawn committed borrowing facilities:

	Consolidated financial statements		Separate financial statements	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Floating rate - expiring within a year	1,013,367,585	915,933,225	391,990,000	281,198,400

Borrowing facilities are reviewed annually.

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13 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Trade accounts payable				
Trade accounts payable - third parties	153,285,065	139,035,819	27,858,003	15,891,688
Trade accounts payable - related parties (Note 19)	-	-	2,483,784	12,608,626
Total	153,285,065	139,035,819	30,341,787	28,500,314
Other accounts payable				
Other accounts payable - third parties	6,803,367	6,511,438	4,504,238	3,623,671
Accrued interest expense	7,490	29,004	-	-
Accrued expense	56,859,869	56,738,200	25,087,675	26,778,358
Progress billing in excess of work in progress (Note 7)	4,575,313	3,611,765	2,426,328	1,578,758
Advance from customers	40,297,478	43,853,843	18,097,546	14,547,896
Accrued construction costs	411,901,965	401,634,809	16,971,008	15,014,770
Total	520,445,482	512,379,059	67,086,795	61,543,453
Total trade and other payables	673,730,547	651,414,878	97,428,582	90,043,767

14 Share capital

	Authorised number of Share	Issued and fully paid-up	
		Number of Share	Ordinary shares Baht
At 1 January 2016	1,000,000,000	750,000,000	375,000,000
Issue of shares	-	250,000,000	125,000,000
At 31 December 2016	1,000,000,000	1,000,000,000	500,000,000
Issue of shares	-	-	-
At 31 March 2017	1,000,000,000	1,000,000,000	500,000,000

The total authorised number of ordinary shares is 1,000,000,000 shares (31 December 2016: 1,000,000,000 shares) with a par value of Baht 0.50 per share (31 December 2016: Baht 0.50 per share). The issued and fully paid-up ordinary shares is 1,000,000,000 shares (31 December 2016: 1,000,000,000 shares).

During 24 to 28 June 2016, the Company initial public offered its ordinary shares of 250,000,000 shares, with the par value of Baht 0.50 per share. The offering price of these shares was Baht 4.70 per share totally to Baht 1,175 million. The Company recorded expenses in respect of shares distribution amount of Baht 39.51 million as a deduction to the share premium. As a result, the number of registered shares and paid-up shares increased from 750,000,000 shares to 1,000,000,000 shares. The Company registered the increased share capital with the Ministry of Commerce on 29 June 2016.

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15 Legal reserve

	Consolidated financial information and separate financial information
	Baht
For the three-month period ended 31 March 2017	
At 1 January 2017	50,000,000
Appropriation during the period	-
At 31 March 2017	<u>50,000,000</u>

Under the Public Company Limited Act B.E. 2535, the Company is required to set aside a statutory reserve of at least 5% of its net profit for the year, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. This legal reserve is non-distributable.

16 Dividends

2016

At the Board of Directors Meeting held on 30 March 2016, the directors passed the resolution to approved interim dividends payment at Baht 0.214 per share, totalling Baht 160.50 million. The dividends were distributed to the shareholders in April 2016.

17 Other income

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Dividend income (Note 19)	-	-	-	224,997,750
Management fee income				
- related parties (Note 19)	1,970,175	1,956,490	4,003,647	3,605,625
Rental Income - related parties (Note 19)	301,113	260,643	1,800,432	1,516,080
Other Income - related parties (Note 19)	225,889	48,325	225,889	141,731
Interest income	6,039,807	2,727,575	9,514,297	866,792
Others	<u>2,858,206</u>	<u>1,020,647</u>	<u>149,497</u>	<u>63,694</u>
Total	<u>11,395,190</u>	<u>5,619,865</u>	<u>15,693,762</u>	<u>231,191,672</u>

18 Income taxes

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used are 14.71% and 25.70% per annum for the consolidated and company financial information, respectively (2016: 21.34% and 0.18% per annum).

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18 Related party transactions

The major shareholder of the Company is ALT Holding Company Limited, that own 50% of the Company's shares. The remaining 50% of the shares are widely held. The significant investments in subsidiaries, associates and joint ventures are set out in Note 9.

The following material transactions were carried out with related parties:

a) Revenue from sales and services

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Sales of goods				
Subsidiaries	-	-	204,300	238,900
Joint ventures	566,500	8,287,658	454,500	8,287,658
	<u>566,500</u>	<u>8,287,658</u>	<u>658,800</u>	<u>8,526,558</u>
Services				
Joint ventures	2,704,386	10,161,785	128,326	8,259,785
	<u>2,704,386</u>	<u>10,161,785</u>	<u>128,326</u>	<u>8,259,785</u>
Management fee income				
Subsidiaries	-	-	2,033,472	1,711,974
Joint ventures	1,970,175	1,956,490	1,970,175	1,893,651
	<u>1,970,175</u>	<u>1,956,490</u>	<u>4,003,647</u>	<u>3,605,625</u>
Other income - rental income				
Subsidiaries	-	-	1,499,319	1,255,437
Joint venture	301,113	260,643	301,113	260,643
	<u>301,113</u>	<u>260,643</u>	<u>1,800,432</u>	<u>1,516,080</u>
Other income				
Subsidiaries	-	-	-	93,406
Joint venture	225,889	48,325	225,889	48,325
	<u>225,889</u>	<u>48,325</u>	<u>225,889</u>	<u>141,731</u>
Dividend income				
Subsidiaries	-	-	-	224,997,750
	<u>-</u>	<u>-</u>	<u>-</u>	<u>224,997,750</u>
Interest income				
Subsidiaries	-	-	5,560,274	-
Joint venture	3,908,219	2,611,237	3,908,219	801,548
	<u>3,908,219</u>	<u>2,611,237</u>	<u>9,468,493</u>	<u>801,548</u>

Director _____
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19 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

b) Purchases of goods and services

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
Purchases of goods and services				
Subsidiaries	-	-	38,666,195	157,429,370
	-	-	38,666,195	157,429,370
Finance costs				
Parent	-	76,041	-	76,041
Subsidiaries	-	-	-	1,023,438
	-	76,041	-	1,099,479

c) Outstanding balances arising from purchases of goods and services

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Trade account receivable (Note 6)				
Subsidiaries	-	-	205,440	-
Joint venture	1,322,570	6,476,021	455,166	5,842,176
	1,322,570	6,476,021	660,606	5,842,176
Other receivables (Note 6)				
Subsidiaries	-	-	1,235,515	1,034,339
Joint venture	805,846	1,784,912	805,846	900,912
	805,846	1,784,912	2,041,361	1,935,251
Accrued interest receivable (Note 6)				
Related party	10,989	10,989	10,989	10,989
	10,989	10,989	10,989	10,989
Trade accounts payable (Note 13)				
Subsidiaries	-	-	2,483,784	12,608,626
	-	-	2,483,784	12,608,626
Other non-current liabilities				
Joint venture	1,605,000	1,605,000	-	-
	1,605,000	1,605,000	-	-

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

19 Related party transactions (Cont'd)

The following material transactions were carried out with related parties: (Cont'd)

d) Short-term loans to related parties

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Short-term loans to related parties				
Subsidiaries	-	-	339,000,000	459,000,000
Joint venture	317,000,000	317,000,000	317,000,000	317,000,000
	<u>317,000,000</u>	<u>317,000,000</u>	<u>656,000,000</u>	<u>776,000,000</u>

The movements of short-term loans to related parties can be analysed as follows:

	Consolidated financial information Baht	Separate financial information Baht
For the three-month period ended 31 March 2017		
Opening balance	317,000,000	776,000,000
Loans advanced during the period	-	339,000,000
Loans repayments during the period	-	(459,000,000)
Closing balance	<u>317,000,000</u>	<u>656,000,000</u>

Short-term loans to related parties are unsecured and denominated in Thai Baht. The loans carry interest at the rate of 5.00% per annum and due for repayment on demand.

e) Key management compensation

	Consolidated financial information		Separate financial information	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
For the three-month periods ended 31 March				
Short-term employee benefits	4,704,080	3,232,109	2,547,359	2,084,349
Post-employee benefits	380,150	327,768	236,045	201,608
	<u>5,084,230</u>	<u>3,559,877</u>	<u>2,783,404</u>	<u>2,285,957</u>

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20 Commitments and contingencies

a) Bank guarantees

As at 31 March 2017, there are outstanding bank guarantees amounting to Baht 85.07 million and US Dollar 0.85 million (31 December 2016: Baht 58.95 million and USD 0.85 million).

b) Operating lease commitments - where a Group is the lessee

As at 31 March 2017, the future aggregated minimum lease payment under non-cancelable operating lease are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2017 Baht	31 December 2016 Baht	31 March 2017 Baht	31 December 2016 Baht
Less than 1 year	65,446,253	58,772,070	10,607,449	10,607,449
Later than 1 year but within 5 years	81,594,025	88,966,377	44,862,258	44,862,258
Later than 5 years	248,789,819	248,789,819	248,789,819	248,789,819
	<u>395,830,097</u>	<u>396,528,266</u>	<u>304,259,526</u>	<u>304,259,526</u>

21 Contingent assets

On 22 August 2014, the Company has filed a claim against a receivable ("contract party") to Administrative Court regarding that contract party breached the service agreement of the use of fiber optic network and Fiber To The Factory (FTTF) equipment at an industrial estate.

According to the Administrative Court's judgment on 30 September 2016, contract party to pay compensation with a monthly rate of Baht 13.5 million, calculated since 12 February 2013 until the project is transferred back to the Company. However, the case has not been finalised the court order because the contract party has lodged an appeal to the court against the Company.

22 Subsequent events

22.1 At the Annual General Meeting held on 26 April 2017, a resolution was passed to approve dividends in respect of the operating results for the year 2016 at Baht 0.10 per share, totalling Baht 100 million. The dividends will be distributed to shareholders listed in the register on 8 May 2017. The closing date of the register of the Company is on 9 May 2017 which comply with Securities and Exchange Act B.E. 2535 paragraph 225. The dividends will be distributed to the shareholders on 25 May 2017.

22.2 At the Board of Director Meeting held on 12 May 2017, a resolution was passed to approve additional investments in Telecom Solution Provider Company Limited (associate) by investing in 240,000 new ordinary shares at a par value of Baht 100 per share, totalling Baht 24 million. There is no effect to the control power in this associate.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul