

**ALT TELECOM PUBLIC COMPANY LIMITED**

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

**30 JUNE 2017**

## **AUDITOR'S REPORT ON THE REVIEW OF THE 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 interim separate financial information of ALT Telecom Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2017, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated and separate statements of changes in equity and cash flows for the six-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 the 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  
11 August 2017

ALT Telecom Public Company Limited  
Statement of Financial Position  
As at 30 June 2017

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	107,958,052	161,026,093	51,139,859	80,820,623
Short-term investments		8,835,380	25,333,373	95,000	21,033,192
Trade and other receivables	6	358,484,960	430,075,190	155,213,754	189,670,401
Unbilled contract revenue	7	706,114,234	868,421,364	150,616,229	240,940,296
Short-term loans to related parties	19	347,000,000	317,000,000	536,000,000	776,000,000
Current portion of long-term receivables		124,231,803	96,346,433	-	-
Inventories	8	356,101,675	330,122,931	90,985,281	70,345,212
Current portion of prepaid rent		6,439,485	10,942,866	2,921,179	7,120,773
Other current assets		63,784,856	48,925,667	57,469,005	40,188,781
<b>Total current assets</b>		<b>2,078,950,445</b>	<b>2,288,193,917</b>	<b>1,044,440,307</b>	<b>1,426,119,278</b>
<b>Non-current assets</b>					
Restricted cash		138,793,147	133,104,558	55,122,000	27,401,315
Long-term receivables		72,943,855	149,327,972	-	-
Investment in associates	9	37,920,823	17,722,123	46,500,000	22,500,000
Investment in subsidiaries	9	-	-	174,061,882	174,061,882
Investment in joint venture	9	65,619,737	46,862,738	35,499,900	35,499,900
Property, plant and equipment	10	85,128,931	75,367,029	43,885,777	40,989,422
Fiber optic network equipment	11	852,402,386	580,522,334	872,745,927	628,983,739
Intangible assets	10	10,844,925	10,481,025	2,908,508	2,918,118
Deferred tax assets		54,597,169	39,653,650	24,477,839	14,081,352
Other non-current assets		18,308,404	16,094,711	1,755,096	3,518,793
<b>Total non-current assets</b>		<b>1,336,559,377</b>	<b>1,069,136,140</b>	<b>1,256,956,929</b>	<b>949,954,521</b>
<b>Total assets</b>		<b>3,415,509,822</b>	<b>3,357,330,057</b>	<b>2,301,397,236</b>	<b>2,376,073,799</b>

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 30 June 2017**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2017	2016	2017	2016
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Short-term borrowings from					
financial institutions	12	613,674,905	573,448,721	463,553,114	543,448,721
Trade and other payables	13	738,065,740	651,414,878	234,975,819	90,043,767
Current portion of long-term borrowings					
from financial institutions	12	94,294,414	98,254,000	-	-
Current portion of finance lease liability	12	299,983	-	-	-
Accrued income tax		16,124,433	30,689,747	-	-
Other current liabilities		34,572,940	29,312,715	21,113,750	17,363,714
<b>Total current liabilities</b>		<b>1,497,032,415</b>	<b>1,383,120,061</b>	<b>719,642,683</b>	<b>650,856,202</b>
<b>Non-current liabilities</b>					
Long-term borrowings from financial					
institutions	12	52,843,415	90,334,829	-	-
Finance lease liability	12	807,737	-	-	-
Employee benefit obligations		18,635,996	16,380,748	7,990,961	7,092,472
Provision for decommissioning		12,810,339	12,637,365	12,810,339	12,637,365
Other liabilities		10,599,000	8,640,000	-	-
<b>Total non-current liabilities</b>		<b>95,696,487</b>	<b>127,992,942</b>	<b>20,801,300</b>	<b>19,729,837</b>
<b>Total liabilities</b>		<b>1,592,728,902</b>	<b>1,511,113,003</b>	<b>740,443,983</b>	<b>670,586,039</b>

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 30 June 2017**

	<b>Notes</b>	<b>Consolidated</b>		<b>Separate</b>	
		<b>financial information</b>		<b>financial information</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>30 June</b>	<b>31 December</b>	<b>30 June</b>	<b>31 December</b>
		<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital					
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		212,015,704	235,463,671	460,253	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>1,822,604,652</u>	<u>1,846,052,619</u>	<u>1,560,953,253</u>	<u>1,705,487,760</u>
Non-controlling interests		<u>176,268</u>	<u>164,435</u>	-	-
<b>Total equity</b>		<u>1,822,780,920</u>	<u>1,846,217,054</u>	<u>1,560,953,253</u>	<u>1,705,487,760</u>
<b>Total liabilities and equity</b>		<u>3,415,509,822</u>	<u>3,357,330,057</u>	<u>2,301,397,236</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 30 June 2017

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2017	2016	2017	2016
Notes	Baht	Baht	Baht	Baht
<b>Revenues</b>				
Sales	69,260,016	214,762,396	23,515,286	41,441,639
Services income	209,664,478	225,820,918	14,119,224	57,957,726
Services income - fiber optic network	-	-	-	-
<b>Total revenues</b>	<b>278,924,494</b>	<b>440,583,314</b>	<b>37,634,510</b>	<b>99,399,365</b>
<b>Cost</b>				
Cost of sales	(59,164,831)	(171,914,262)	(26,714,055)	(28,586,403)
Cost of services	(103,087,891)	(127,428,508)	(11,595,735)	(44,273,741)
Cost of service - fiber optic network	(21,248,163)	(7,710,615)	(21,248,163)	(7,710,615)
<b>Total cost</b>	<b>(183,500,885)</b>	<b>(307,053,385)</b>	<b>(59,557,953)</b>	<b>(80,570,759)</b>
<b>Gross profit (loss)</b>	<b>95,423,609</b>	<b>133,529,929</b>	<b>(21,923,443)</b>	<b>18,828,606</b>
Other income	17 7,108,163	6,393,822	13,871,217	7,837,590
Selling expenses	(13,861,954)	(27,319,764)	(5,649,284)	(12,478,347)
Administrative expenses	(38,613,744)	(39,264,727)	(17,882,876)	(10,364,433)
Gain (loss) from exchange rate	263,403	(11,152)	(429,138)	219,588
Share of loss of investments in associate	(791,300)	(818,900)	-	-
Share of profit of investments in joint venture	11,078,837	3,259,342	-	-
Finance costs	(4,426,427)	(11,055,420)	(2,328,634)	(5,150,021)
<b>Profit (loss) before income tax</b>	<b>56,180,587</b>	<b>64,713,130</b>	<b>(34,342,158)</b>	<b>(1,107,017)</b>
Income tax (expense) revenue	18 (10,160,740)	5,410,980	5,106,063	8,043,449
<b>Profit (loss) for the period</b>	<b>46,019,847</b>	<b>70,124,110</b>	<b>(29,236,095)</b>	<b>6,936,432</b>
Other comprehensive income (expense)	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>46,019,847</b>	<b>70,124,110</b>	<b>(29,236,095)</b>	<b>6,936,432</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	46,012,698	70,119,612	(29,236,095)	6,936,432
Non-controlling interests	7,149	4,498	-	-
	<b>46,019,847</b>	<b>70,124,110</b>	<b>(29,236,095)</b>	<b>6,936,432</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	46,012,698	70,119,612	(29,236,095)	6,936,432
Non-controlling interests	7,149	4,498	-	-
	<b>46,019,847</b>	<b>70,124,110</b>	<b>(29,236,095)</b>	<b>6,936,432</b>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share	0.05	0.09	(0.03)	0.01

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited  
Statement of Comprehensive Income  
For the six-month period ended 30 June 2017

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited) 2017 Baht	(Unaudited) 2016 Baht	(Unaudited) 2017 Baht	(Unaudited) 2016 Baht
<b>Revenues</b>				
Sales	130,183,251	443,932,894	31,492,446	111,371,303
Services income	420,650,379	571,994,551	36,538,228	138,280,386
Services income - fiber optic network	-	-	-	-
<b>Total revenues</b>	<b>550,833,630</b>	<b>1,015,927,445</b>	<b>68,030,674</b>	<b>249,651,689</b>
<b>Cost</b>				
Cost of sales	(105,500,131)	(364,145,619)	(34,362,490)	(89,387,804)
Cost of services	(234,393,795)	(369,182,182)	(30,360,547)	(108,812,337)
Cost of service - fiber optic network	(41,770,097)	(15,500,674)	(41,770,097)	(15,500,674)
<b>Total cost</b>	<b>(381,664,023)</b>	<b>(748,828,475)</b>	<b>(106,493,134)</b>	<b>(213,700,815)</b>
<b>Gross profit (loss)</b>	<b>169,169,607</b>	<b>267,098,970</b>	<b>(38,462,460)</b>	<b>35,950,874</b>
Other income	17 18,503,353	12,013,687	29,564,979	239,029,262
Selling expenses	(29,366,933)	(48,424,458)	(12,458,465)	(20,265,159)
Administrative expenses	(75,420,454)	(77,347,924)	(28,174,333)	(21,587,197)
Gain (loss) from exchange rate	1,216,130	4,436,624	(2,193,668)	44,285
Share of loss of investments in associate	9 (3,801,300)	(1,692,519)	-	-
Share of profit of investments in joint venture	9 18,756,999	13,256,041	-	-
Finance costs	(7,065,802)	(22,334,511)	(3,207,048)	(12,232,536)
<b>Profit (loss) before income tax</b>	<b>91,991,600</b>	<b>147,005,910</b>	<b>(54,930,995)</b>	<b>220,939,529</b>
Income tax (expense) revenue	18 (15,427,734)	(12,154,320)	10,396,488	8,444,248
<b>Profit (loss) for the period</b>	<b>76,563,866</b>	<b>134,851,590</b>	<b>(44,534,507)</b>	<b>229,383,777</b>
Other comprehensive income (expense)	-	-	-	-
<b>Total comprehensive income (expense) for the period</b>	<b>76,563,866</b>	<b>134,851,590</b>	<b>(44,534,507)</b>	<b>229,383,777</b>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	76,552,033	134,455,300	(44,534,507)	229,383,777
Non-controlling interests	11,833	396,290	-	-
	<b>76,563,866</b>	<b>134,851,590</b>	<b>(44,534,507)</b>	<b>229,383,777</b>
<b>Total comprehensive income (expense) attributable to:</b>				
Owners of the parent	76,552,033	134,455,300	(44,534,507)	229,383,777
Non-controlling interests	11,833	396,290	-	-
	<b>76,563,866</b>	<b>134,851,590</b>	<b>(44,534,507)</b>	<b>229,383,777</b>
<b>Earnings (loss) per share</b>				
Basic earnings (loss) per share	0.08	0.18	(0.04)	0.30

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited  
Statement of Changes in Equity  
For the six-month period ended 30 June 2017

Consolidated financial information (Unaudited)													
Attributable to owners of the parent													
Notes	Attributable to owners of the parent						Other components of equity						
	Issued and paid-up share capital	Share premium	Share surplus from business combination under common control	Share surplus from share-based payment	Retained earnings		Change in parent's ownership interest in subsidiaries	Other comprehensive income from translation of financial statements	Total other component of equity	Total owners of the parent	Non-controlling interests	Total equity	
					Appropriated								
					Legal reserve	Unappropriated							
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
<b>Opening balance at 1 January 2016</b>	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	
<b>Changes in equity for period</b>													
Issue of shares	14	125,000,000	1,010,493,000	-	-	-	-	-	-	1,135,493,000	-	1,135,493,000	
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		-	-	-	-	134,455,300	-	-	-	134,455,300	396,290	134,851,590	
<b>Closing balance at 30 June 2016</b>		<u>500,000,000</u>	<u>1,010,493,000</u>	<u>4,605,502</u>	<u>1,836,570</u>	<u>39,800,000</u>	<u>100,562,197</u>	<u>43,323,270</u>	<u>-</u>	<u>43,323,270</u>	<u>1,700,620,539</u>	<u>160,055</u>	<u>1,700,780,594</u>
<b>Opening balance at 1 January 2017</b>		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
<b>Changes in equity for period</b>													
Dividends payment	16	-	-	-	-	(100,000,000)	-	-	-	(100,000,000)	-	(100,000,000)	
Total comprehensive income for the period		-	-	-	-	76,552,033	-	-	-	76,552,033	11,833	76,563,866	
<b>Closing balance at 30 June 2017</b>		<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>212,015,704</u>	<u>42,694,664</u>	<u>959,212</u>	<u>43,653,876</u>	<u>1,822,604,652</u>	<u>176,268</u>	<u>1,822,780,920</u>

The accompanying notes form part of this interim financial information.



**ALT Telecom Public Company Limited**  
**Statement of Changes in Equity**  
**For the six-month period ended 30 June 2017**

	<b>Separate financial information (Unaudited)</b>					
	<b>Notes</b>	<b>Issued and paid-up share capital Baht</b>	<b>Share premium Baht</b>	<b>Retained earnings</b>		<b>Total equity Baht</b>
				<b>Appropriated</b>		
				<b>Legal reserve Baht</b>	<b>Unappropriated Baht</b>	
<b>Opening balance at 1 January 2016</b>		375,000,000	-	28,600,000	4,807,881	408,407,881
<b>Changes in equity for period</b>						
Issue of shares	14	125,000,000	1,010,493,000	-	-	1,135,493,000
Legal reserve		-	-	11,200,000	(11,200,000)	-
Dividends payment	16	-	-	-	(160,500,000)	(160,500,000)
Total comprehensive income for the period		-	-	-	229,383,777	229,383,777
<b>Closing balance at 30 June 2016</b>		<u>500,000,000</u>	<u>1,010,493,000</u>	<u>39,800,000</u>	<u>62,491,658</u>	<u>1,612,784,658</u>
<b>Opening balance at 1 January 2017</b>		500,000,000	1,010,493,000	50,000,000	144,994,760	1,705,487,760
<b>Changes in equity for period</b>						
Dividends payment	16	-	-	-	(100,000,000)	(100,000,000)
Total comprehensive expense for the period		-	-	-	(44,534,507)	(44,534,507)
<b>Closing balance at 30 June 2017</b>		<u>500,000,000</u>	<u>1,010,493,000</u>	<u>50,000,000</u>	<u>460,253</u>	<u>1,560,953,253</u>

The accompanying notes form part of this interim financial information.

**ALT Telecom Public Company Limited**  
**Statement of Cash Flows**  
**For the six-month period ended 30 June 2017**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2017	(Unaudited) 2016	(Unaudited) 2017	(Unaudited) 2016
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		91,991,600	147,005,910	(54,930,995)	220,939,529
Adjustments for:					
Depreciation of building and equipment	10	5,591,040	5,711,749	1,034,716	950,943
Depreciation of fiber optic network	11	11,708,183	11,392,710	11,708,183	11,392,710
Amortisation expenses	10	762,918	517,985	241,360	216,550
Amortisation of prepaid rents		34,656,315	24,937,728	6,373,003	2,643,412
Doubtful accounts (reversal)	6	(1,202,955)	1,585,790	(177,908)	(50,344)
(Loss) gain on disposal of equipment		79,148	(253)	-	-
Interest income		(12,568,509)	(6,427,764)	(17,136,063)	(3,394,727)
Interest expense		7,065,802	22,334,511	3,207,048	12,232,536
Dividends Income	17	-	-	-	(224,997,750)
Loss on diminution in value of inventories (reversal)	8	2,389,512	1,832,374	1,506,637	(416,113)
Employee benefit obligations		2,255,248	2,837,654	898,489	806,216
Share of loss of investments in associate	9	3,801,300	1,692,519	-	-
Share of profit of investments in joint venture	9	(18,756,999)	(13,256,041)	-	-
Changes in operating assets and liabilities					
- trade and other receivables		125,139,867	(127,521,528)	(65,364,547)	121,154
- unbilled contract revenue		162,307,130	83,620,945	90,324,067	(15,361,398)
- inventories		(28,368,256)	36,354,596	(22,146,706)	40,504,426
- other current assets		(12,274,862)	(15,374,262)	(14,695,898)	(12,732,982)
- prepaid rent		(30,152,934)	(22,031,701)	(2,173,409)	-
- other non-current assets		(2,029,684)	(52,671)	1,763,700	1,571,964
- trade and other payables		86,380,259	(97,680,311)	144,932,053	10,932,885
- other current liabilities		5,260,225	2,478,517	3,750,036	841,463
- other non-current liabilities		1,959,000	1,624,663	-	-
Cash generated from (used in) operations		435,993,348	61,583,120	89,113,766	46,200,474
<u>Less</u> Interest paid		(7,765,898)	(27,988,044)	(4,096,681)	(19,344,976)
Income tax paid		(47,704,901)	(49,875,205)	(2,584,326)	(3,620,064)
Net cash generated from (used in) operating activities		380,522,549	(16,280,129)	82,432,759	23,235,434
<b>Cash flows from investing activities</b>					
Proceeds from (purchase of) short-term investment		16,497,993	(2,833,734)	20,938,191	-
Purchase of property, plant and equipment		(13,915,866)	(3,733,113)	(3,931,071)	(260,950)
Purchase of fiber optic network		(276,291,235)	(140,874,747)	(248,173,371)	(162,496,960)
Purchase of intangible assets	10	(1,126,818)	(915,412)	(231,750)	(317,900)
Decrease in restricted cash		(5,688,589)	(47,123,273)	(27,720,685)	-
Payment for investments in an associate	9	(24,000,000)	-	(24,000,000)	-
Payment for investments in subsidiary		-	-	-	(9,599,402)
Payment for short-term loans to related parties	19	(30,000,000)	(135,000,000)	(369,000,000)	(280,000,000)
Proceeds from short-term loans to related parties	19	-	24,000,000	609,000,000	25,000,000
Proceeds from disposals of property, plant and equipment		2,468	2,848	-	-
Dividends received from subsidiaries		-	-	99,999,100	224,997,750
Interest received		8,720,573	2,186,337	17,136,063	1,571,377
Net cash (used in) generated from investing activities		(325,801,474)	(304,291,094)	74,016,477	(201,106,085)

The accompanying notes form part of this interim financial information.

**ALT Telecom Public Company Limited**  
**Statement of Cash Flows**(Cont'd)  
**For the six-month period ended 30 June 2017**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2017	(Unaudited) 2016	(Unaudited) 2017	(Unaudited) 2016
		Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
Proceeds from (repayments of) short-term borrowings					
from financial institution		34,072,856	536,921,468	(86,130,000)	431,260,951
Repayments of bank overdraft		-	(658,370)	-	(658,370)
Proceeds from debenture		-	100,000,000	-	100,000,000
Repayments of finance lease liabilities		(410,972)	(46,739)	-	-
Proceeds from short-term borrowing					
from related parties		-	11,000,000	-	4,000,000
Repayments of short-term borrowing from related parties		-	(18,000,000)	-	(92,000,000)
Repayments of long-term borrowing					
from financial institution	12	(41,451,000)	-	-	-
Proceeds from shares issuance		-	1,135,493,000	-	1,135,493,000
Payments for investment purchased from non-controlling interest		-	(9,599,402)	-	-
Dividends paid to non-controlling interest		-	(2,250)	-	-
Dividends paid to shareholders	16	(100,000,000)	(160,500,000)	(100,000,000)	(160,500,000)
Net cash from (used in) financing activities		(107,789,116)	1,594,607,707	(186,130,000)	1,417,595,581
<b>Net (decrease) increase in cash and cash equivalents</b>		(53,068,041)	1,274,036,484	(29,680,764)	1,239,724,930
Opening balance of cash and cash equivalents		161,026,093	67,847,620	80,820,623	3,728,740
<b>Closing balance of cash and cash equivalents</b>		<u>107,958,052</u>	<u>1,341,884,104</u>	<u>51,139,859</u>	<u>1,243,453,670</u>

**Significant non-cash transactions are as follows:**

Asset held under a finance lease agreement	1,518,692	-	-	-
Borrowing cost capitalised to fixed assets	7,297,000	-	7,297,000	-
Provision for decommissioning cost of fiber optic network	-	(12,365,075)	-	(12,365,075)

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 11 August 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 annual 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

**ALT Telecom Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2017**

**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	
<b>For the three-month period ended 30 June 2017</b>				
Total revenues	69,260,016	209,664,478	-	278,924,494
Segment results	10,095,185	106,576,587	(21,248,163)	95,423,609
Other income				7,108,163
Unallocated costs				(52,212,295)
Share of results of investments				10,287,537
Finance costs				(4,426,427)
Profit before income tax				56,180,587
Income tax expense				(10,160,740)
Net profit				46,019,847

	Consolidated financial information			Total Baht
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	
<b>For the three-month period ended 30 June 2016</b>				
Total revenues	214,762,396	225,820,918	-	440,583,314
Segment results	42,848,134	98,392,410	(7,710,615)	133,529,929
Other income				6,393,822
Unallocated costs				(66,595,643)
Share of profit of investments				2,440,442
Finance costs				(11,055,420)
Profit before income tax				64,713,130
Income tax expense				5,410,980
Net profit				70,124,110

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

**ALT Telecom Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2017**

**4 Segment information (Cont'd)**

The Chief Operating Decision Maker considers the following reporting segments. (Cont'd)

	Consolidated financial information			Total Baht
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	
<b>For the six-month period ended 30 June 2017</b>				
Total revenues	130,183,251	420,650,379	-	550,833,630
Segment results	24,683,120	186,256,584	(41,770,097)	169,169,607
Other income				18,503,353
Unallocated costs				(103,571,257)
Share of results of investments				14,955,699
Finance costs				(7,065,802)
Profit before income tax				91,991,600
Income tax expense				(15,427,734)
Net profit				76,563,866

	Consolidated financial information			Total Baht
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	
<b>For the six-month period ended 30 June 2016</b>				
Total revenues	443,932,894	571,994,551	-	1,015,927,445
Segment results	79,787,275	202,812,369	(15,500,674)	267,098,970
Other income				12,013,687
Unallocated costs				(121,335,758)
Share of profit of investments				11,563,522
Finance costs				(22,334,511)
Profit before income tax				147,055,910
Income tax expense				(12,154,320)
Net profit				134,851,590

**5 Cash and cash equivalents**

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Cash on hand	668,114	772,789	465,505	515,414
Deposits held at call with banks	107,289,938	160,253,304	50,674,354	80,305,209
	107,958,052	161,026,093	51,139,859	80,820,623

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

6 Trade and other receivables

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
<b>Trade receivables</b>				
Trade receivables - third parties	328,989,267	397,123,717	138,025,673	75,332,791
Trade receivables - related parties (Note 19)	10,730,603	6,476,021	9,721,247	5,842,176
Post-dated cheque	160,714	956,707	-	-
Total trade receivables	339,880,584	404,556,445	147,746,920	81,174,967
<u>Less</u> Allowance for doubtful accounts	(7,681,630)	(8,884,585)	(891,000)	(1,068,908)
Trade receivables, net	332,198,954	395,671,860	146,855,920	80,106,059
<b>Other receivables</b>				
Other receivables - third parties	8,869,321	11,734,492	527,680	963,752
Other receivables - related parties (Note 19)	998,713	1,784,912	2,342,302	1,935,251
Advance payment	756,150	1,217,675	744,150	432,969
Advance payment for inventory	8,200,286	10,093,268	1,361,596	5,758,719
Accrued interest income - related parties (Note 19)	10,989	10,989	10,989	10,989
Accrued income	10,286,882	13,933,573	1,559,400	30,000
Accrued dividend income	-	-	-	99,999,100
Prepayments	2,013,665	478,421	1,811,717	433,562
Total other receivables	31,136,006	39,253,330	8,357,834	109,564,342
<u>Less</u> Allowance for doubtful accounts	(4,850,000)	(4,850,000)	-	-
Other receivables, net	26,286,006	34,403,330	8,357,834	109,564,342
Total trade and other receivables, net	358,484,960	430,075,190	155,213,754	189,670,401

Outstanding trade accounts receivable can be analysed as follows:

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Trade account receivables				
Current	197,249,680	295,034,538	84,214,414	26,312,170
Overdue less than 3 months	80,809,001	50,924,474	14,856,006	9,770,317
Overdue 3 months but less than 6 months	4,817,367	2,753,793	215	506,858
Overdue 6 months but less than 12 months	520,991	4,786,639	506,858	285,270
Overdue over 12 months	45,752,942	44,580,980	38,448,180	38,458,176
Total trade account receivables	329,149,981	398,080,424	138,025,673	75,332,791
<u>Less</u> Allowance for doubtful accounts	(7,681,630)	(8,884,585)	(891,000)	(1,068,908)
Trade account receivables, net	321,468,351	389,195,839	137,134,673	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.

Director \_\_\_\_\_  
Pyut Bhwakulwong

Director \_\_\_\_\_  
Preeyapun Bhwakul

**6 Trade and other receivables (Cont'd)**

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	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Trade account receivables - related parties	9,735,503	6,343,586	9,721,247	5,709,741
Current				
Overdue less than 3 months	995,100	132,435	-	132,435
Total trade account receivables				
- related parties	10,730,603	6,476,021	9,721,247	5,842,176
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
Trade account receivables				
- related parties, net	10,730,603	6,476,021	9,721,247	5,842,176

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

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Contract costs to date	3,122,416,373	3,077,624,462	512,896,152	486,711,990
Recognised profits to date	1,268,929,337	1,153,535,646	181,153,922	171,878,304
Contract costs incurred and recognised profits to date	4,391,345,710	4,231,160,108	694,050,074	658,590,294
<u>Less</u> Progress billings	(3,695,821,627)	(3,366,350,509)	(546,139,156)	(419,228,756)
Net	695,524,083	864,809,599	147,910,918	239,361,538

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.

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul



**ALT Telecom Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2017**

**7 Unbilled contracts revenue and progress billing in excess of work in progress (Cont'd)**

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	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Unbilled contracts revenue	706,114,234	868,421,364	150,616,229	240,940,296
Progress billing in excess of work in progress (Note 13)	(10,590,151)	(3,611,765)	(2,705,311)	(1,578,758)
Net	<u>695,524,083</u>	<u>864,809,599</u>	<u>147,910,918</u>	<u>239,361,538</u>

**8 Inventories**

	Consolidated financial information		Separate financial information	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Raw materials	197,796,012	205,290,291	10,150,871	9,056,457
Work in process	29,675,602	34,481,651	29,253,454	29,607,247
Work in process - construction contract	35,072,488	23,131,567	11,133,904	6,322,844
Goods in Transit	9,270,410	1,451,583	-	-
Supplies/spare parts	1,772	798,532	-	743,393
Finished goods	105,761,240	84,055,644	50,011,052	32,672,634
Total inventories	377,577,524	349,209,268	100,549,281	78,402,575
<u>Less</u> Allowance for diminution in value of inventories	<u>(21,475,849)</u>	<u>(19,086,337)</u>	<u>(9,564,000)</u>	<u>(8,057,363)</u>
Inventories, net	<u>356,101,675</u>	<u>330,122,931</u>	<u>90,985,281</u>	<u>70,345,212</u>

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

**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:

	<b>Separate financial information</b>
	<b>Baht</b>
<b>For the six-month period ended 30 June 2017</b>	
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:

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht</b>	<b>Baht</b>
<b>For the six-month period ended 30 June 2017</b>		
Opening balance	17,722,123	22,500,000
Addition	24,000,000	24,000,000
Share of loss	(3,801,300)	-
Closing balance	<u>37,920,823</u>	<u>46,500,000</u>

**Interests in joint venture**

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

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht</b>	<b>Baht</b>
<b>For the six-month period ended 30 June 2017</b>		
Opening balance	46,862,738	35,499,900
Share of profit	18,756,999	-
Closing balance	<u>65,619,737</u>	<u>35,499,900</u>

	<b>Separate financial information</b>		
	<b>30 June 2017</b>		
	<b>Country of incorporation</b>	<b>% Ownership interest</b>	<b>% Voting power</b>
<b>Subsidiaries</b>			
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
<b>Associates</b>			
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
<b>Joint venture</b>			
Information Highway Co., Ltd.	Thailand	71.00	71.00

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

**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
<b>Subsidiaries</b>			
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
<b>Associates</b>			
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
<b>Joint venture</b>			
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
<b>For the six-month period ended 30 June 2017</b>				
Opening net book amount	75,367,029	10,481,025	40,989,422	2,918,118
Additions	15,434,558	1,126,818	3,931,071	231,750
Disposals, net	(81,616)	-	-	-
Depreciation/amortisation	(5,591,040)	(762,918)	(1,034,716)	(241,360)
Closing net book amount	<u>85,128,931</u>	<u>10,844,925</u>	<u>43,885,777</u>	<u>2,908,508</u>

As at 30 June 2017, the land and buildings with the net book value of Baht 55.28 million and Baht 37.35 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).

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

**ALT Telecom Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2017**

**11 Fiber optic network**

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht</b>	<b>Baht</b>
<b>For the six-month period ended 30 June 2017</b>		
Opening net book amount	580,522,334	628,983,739
Additions	283,588,235	255,470,371
Depreciation	(11,708,183)	(11,708,183)
Closing net book amount	<u>852,402,386</u>	<u>872,745,927</u>

**12 Borrowings**

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2017 Baht</b>	<b>31 December 2016 Baht</b>	<b>30 June 2017 Baht</b>	<b>31 December 2016 Baht</b>
<b>Current</b>				
Promissory notes / Bill of exchange	613,674,905	573,448,721	463,553,114	543,448,721
Current portion of long-term borrowings from financial institutions	94,294,414	98,254,000	-	-
Current portion of finance lease liability	299,983	-	-	-
Total current borrowings	<u>708,269,302</u>	<u>671,702,721</u>	<u>463,553,114</u>	<u>543,448,721</u>
<b>Non-current</b>				
Long-term borrowings from financial institutions	52,843,415	90,334,829	-	-
Finance lease liability	807,737	-	-	-
Total non-current borrowings	<u>53,651,152</u>	<u>90,334,829</u>	<u>-</u>	<u>-</u>
Total borrowings	<u>761,920,454</u>	<u>762,037,550</u>	<u>463,553,114</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:

	<b>Consolidated financial information</b>		<b>Separate financial information</b>	
	<b>30 June 2017 Baht</b>	<b>31 December 2016 Baht</b>	<b>30 June 2017 Baht</b>	<b>31 December 2016 Baht</b>
<b>Borrowings</b>				
Fixed rates	627,600,454	732,037,550	379,553,114	543,448,721
Floating rates	134,320,000	30,000,000	84,000,000	-
Total borrowings	<u>761,920,454</u>	<u>762,037,550</u>	<u>463,553,114</u>	<u>543,448,721</u>

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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 June 2017</b>	<b>31 December 2016</b>	<b>30 June 2017</b>	<b>31 December 2016</b>
Bank overdrafts	-	MOR	-	MOR
Promissory note	3.70 - 4.90, MKT, MLR-1.25, MLR-2.75	3.80 - 4.50, MKT, MLR-0.5 - MLR-1.25	3.7 - 4.9, MKT, MLR-1.25, MLR-2.75	4.00 - 4.50, MKT, MLR-0.5 - MLR-1.25
Finance lease liability	6.30	-	-	-
Long-term borrowing	3.80	3.80	-	-

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

**12 Borrowings (Cont'd)**

The movements in long-term borrowings (excluding finance lease liability) can be analysed as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
<b>For the six-month period ended 30 June 2017</b>		
Opening balance	188,588,829	-
Repayments	(41,451,000)	-
Closing balance	<u>147,137,829</u>	<u>-</u>

Finance lease liability - minimum lease payments:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 June 2017 Baht</b>	<b>31 December 2016 Baht</b>	<b>30 June 2017 Baht</b>	<b>31 December 2016 Baht</b>
Not later than one year	365,383	-	-	-
Later than one year	913,458	-	-	-
	1,278,841	-	-	-
<u>Less</u> Future finance charges on finance leases	(171,121)	-	-	-
Present value of finance lease liability	<u>1,107,720</u>	<u>-</u>	<u>-</u>	<u>-</u>

The present value of finance lease liability is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 June 2017 Baht</b>	<b>31 December 2016 Baht</b>	<b>30 June 2017 Baht</b>	<b>31 December 2016 Baht</b>
Not later than 1 year	299,983	-	-	-
	<u>299,983</u>	<u>-</u>	<u>-</u>	<u>-</u>

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:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>30 June 2017 Baht</b>	<b>31 December 2016 Baht</b>	<b>30 June 2017 Baht</b>	<b>31 December 2016 Baht</b>
Floating rate - expiring within a year	1,060,269,405	915,933,225	417,800,000	281,198,400

Borrowing facilities are reviewed annually.

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

13 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
<b>Trade accounts payable</b>				
Trade accounts payable - third parties	276,634,822	139,035,819	153,209,017	15,891,688
Trade accounts payable - related parties (Note 19)	-	-	10,680,323	12,608,626
Total	276,634,822	139,035,819	163,889,340	28,500,314
<b>Other accounts payable</b>				
Other accounts payable - third parties	10,907,136	6,511,438	9,177,235	3,623,671
Accrued interest expense	164,305	29,004	-	-
Accrued expense	36,871,017	56,738,200	19,802,358	26,778,358
Progress billing in excess of work in progress (Note 7)	10,590,151	3,611,765	2,705,311	1,578,758
Advance from customers	35,467,832	43,853,843	27,765,846	14,547,896
Accrued construction costs	367,430,477	401,634,809	11,635,729	15,014,770
Total	461,430,918	512,379,059	71,086,479	61,543,453
Total trade and other payables	738,065,740	651,414,878	234,975,819	90,043,767

14 Share capital

	Authorised number of Share	Number of Share	Ordinary shares Baht
<b>At 1 January 2016</b>	1,000,000,000	750,000,000	375,000,000
Issue of shares <sup>6</sup>	-	250,000,000	125,000,000
<b>At 31 December 2016</b>	1,000,000,000	1,000,000,000	500,000,000
Issue of shares	-	-	-
<b>At 30 June 2017</b>	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 million 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 million shares to 1,000 million shares. The Company registered the increased share capital with the Ministry of Commerce on 29 June 2016.

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

**ALT Telecom Public Company Limited**  
**Condensed Notes to the Interim Financial Information (Unaudited)**  
**For the interim period ended 30 June 2017**

**15 Legal reserve**

	<b>Consolidated financial information and separate financial information</b>
	<b>Baht</b>
<b>For the six-month period ended 30 June 2017</b>	
At 1 January 2017	50,000,000
Appropriation during the period	-
At 30 June 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**

**2017**

At the Annual General Meeting of Shareholders held on 26 April 2017, the shareholders passed the resolution to approve dividends payment from the result of operation in 2016 at Baht 0.100 per share, totaling Baht 100.00 million. The dividends were distributed to the shareholders in May 2017.

**2016**

At the Board of Directors Meeting held on 30 March 2016, the directors passed the resolution to approve 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**

<b>For the three-month period ended 30 June</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017 Baht</b>	<b>2016 Baht</b>	<b>2017 Baht</b>	<b>2016 Baht</b>
Management fee income - related parties (Note 19)	2,150,425	1,893,651	4,284,901	3,605,625
Rental and service income - related parties (Note 19)	301,113	260,643	1,800,432	1,516,080
Other income - related parties (Note 19)	-	221,826	-	162,737
Interest income - related parties (Note 19)	4,214,658	3,580,573	7,562,466	2,461,280
Others	441,967	437,129	223,418	91,868
<b>Total</b>	<u>7,108,163</u>	<u>6,393,822</u>	<u>13,871,217</u>	<u>7,837,590</u>

  

<b>For the six-month period ended 30 June</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017 Baht</b>	<b>2016 Baht</b>	<b>2017 Baht</b>	<b>2016 Baht</b>
Dividend income (Note 19)	-	-	-	224,997,750
Management fee income - related parties (Note 19)	4,120,600	3,787,302	8,288,548	7,211,250
Rental and service income - related parties (Note 19)	602,226	521,286	3,600,864	3,032,160
Other income - related parties (Note 19)	225,889	270,151	225,889	304,468
Interest income - related parties (Note 19)	8,122,877	6,191,810	17,030,959	3,262,828
Others	5,431,761	1,243,138	418,719	220,806
<b>Total</b>	<u>18,503,353</u>	<u>12,013,687</u>	<u>29,564,979</u>	<u>239,029,262</u>

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

**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 16.77% and 18.93% per annum for the consolidated and company financial information, respectively (2016: 8.27% and 3.82% per annum).

**19 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 period ended 30 June	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
<b>Sales of goods</b>				
Subsidiaries	-	-	1,646,852	229,500
Joint ventures	9,941,870	3,066,050	8,230,870	3,066,050
	<u>9,941,870</u>	<u>3,066,050</u>	<u>9,877,722</u>	<u>3,295,550</u>
<b>Services</b>				
Subsidiaries	-	-	445,899	-
Joint ventures	2,409,262	2,679,152	500,663	56,000
	<u>2,409,262</u>	<u>2,679,152</u>	<u>946,562</u>	<u>56,000</u>
<b>Management fee income</b>				
Subsidiaries	-	-	2,134,476	1,711,974
Joint ventures	2,150,425	1,893,651	2,150,425	1,893,651
	<u>2,150,425</u>	<u>1,893,651</u>	<u>4,284,901</u>	<u>3,605,625</u>
<b>Other income - rental income</b>				
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>
<b>Other income</b>				
Subsidiaries	-	-	-	3,750
Joint venture	-	221,826	-	158,987
	<u>-</u>	<u>221,826</u>	<u>-</u>	<u>162,737</u>
<b>Interest income</b>				
Subsidiaries	-	-	3,347,808	1,174,657
Joint venture	4,214,658	3,580,573	4,214,658	1,286,623
	<u>4,214,658</u>	<u>3,580,573</u>	<u>7,562,466</u>	<u>2,461,280</u>

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul



19 Related party transactions (Cont'd)

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

a) Revenue from sales and services (Cont'd)

For the six-month period ended 30 June	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
<b>Sales of goods</b>				
Subsidiaries	-	-	1,851,151	468,400
Joint ventures	10,508,370	11,353,708	8,685,370	11,353,708
	<u>10,508,370</u>	<u>11,353,708</u>	<u>10,536,521</u>	<u>11,822,108</u>
<b>Services</b>				
Subsidiaries	-	-	445,899	-
Joint ventures	5,113,648	12,840,937	637,989	8,315,785
	<u>5,113,648</u>	<u>12,840,937</u>	<u>1,083,888</u>	<u>8,315,785</u>
<b>Management fee income</b>				
Subsidiaries	-	-	4,167,948	3,423,948
Joint ventures	4,120,600	3,787,302	4,120,600	3,787,302
	<u>4,120,600</u>	<u>3,787,302</u>	<u>8,288,548</u>	<u>7,211,250</u>
<b>Other income - rental income</b>				
Subsidiaries	-	-	2,998,638	2,510,874
Joint venture	602,226	521,286	602,226	521,286
	<u>602,226</u>	<u>521,286</u>	<u>3,600,864</u>	<u>3,032,160</u>
<b>Other income</b>				
Subsidiaries	-	-	-	97,156
Joint venture	225,889	270,151	225,889	207,312
	<u>225,889</u>	<u>270,151</u>	<u>225,889</u>	<u>304,468</u>
<b>Dividend income</b>				
Subsidiaries	-	-	-	224,997,750
	<u>-</u>	<u>-</u>	<u>-</u>	<u>224,997,750</u>
<b>Interest income</b>				
Subsidiaries	-	-	8,908,082	1,174,657
Joint venture	8,122,877	6,191,810	8,122,877	2,088,171
	<u>8,122,877</u>	<u>6,191,810</u>	<u>17,030,959</u>	<u>3,262,828</u>

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

19 Related party transactions (Cont'd)

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

b) Purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2017 Baht	2016 Baht	2017 Baht	2016 Baht
<b>For the three-month period ended 30 June</b>				
<b>Purchases of goods and services</b>				
Subsidiaries	-	-	11,981,650	-
	-	-	11,981,650	-
<b>Finance costs</b>				
Parent	-	26,849	-	14,384
	-	26,849	-	14,384
<b>For the six-month period ended 30 June</b>				
<b>Purchases of goods and services</b>				
Subsidiaries	-	-	50,647,845	157,429,370
	-	-	50,647,845	157,429,370
<b>Finance costs</b>				
Parent	-	102,890	-	90,425
Subsidiaries	-	-	-	1,023,438
	-	102,890	-	1,113,863

Director \_\_\_\_\_  
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Director \_\_\_\_\_  
Preeyapun Bhuwakul

19 Related party transactions (Cont'd)

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

c) Outstanding balances arising from purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
<b>Trade account receivable</b> (Note 6)				
Subsidiaries	-	-	1,635,336	-
Joint venture	10,730,603	6,476,021	8,085,911	5,842,176
	<u>10,730,603</u>	<u>6,476,021</u>	<u>9,721,247</u>	<u>5,842,176</u>
<b>Other receivables</b> (Note 6)				
Subsidiaries	-	-	1,343,589	1,034,339
Joint venture	998,713	1,784,912	998,713	900,912
	<u>998,713</u>	<u>1,784,912</u>	<u>2,342,302</u>	<u>1,935,251</u>
<b>Accrued interest receivable</b> (Note 6)				
Related party	10,989	10,989	10,989	10,989
	<u>10,989</u>	<u>10,989</u>	<u>10,989</u>	<u>10,989</u>
<b>Trade accounts payable</b> (Note 13)				
Subsidiaries	-	-	10,680,323	12,608,626
	<u>-</u>	<u>-</u>	<u>10,680,323</u>	<u>12,608,626</u>
<b>Other non-current liabilities</b>				
Joint venture	1,605,000	1,605,000	-	-
	<u>1,605,000</u>	<u>1,605,000</u>	<u>-</u>	<u>-</u>

d) Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
<b>Short-term loans to related parties</b>				
Subsidiaries	-	-	189,000,000	459,000,000
Joint venture	347,000,000	317,000,000	347,000,000	317,000,000
	<u>347,000,000</u>	<u>317,000,000</u>	<u>536,000,000</u>	<u>776,000,000</u>

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 (Cont'd)

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

	<b>Consolidated financial information</b>	<b>Separate financial information</b>
	<b>Baht</b>	<b>Baht</b>
<b>For the six-month period ended 30 June 2017</b>		
Opening balance	317,000,000	776,000,000
Loans advanced during the period	30,000,000	369,000,000
Loans repayments during the period	-	(609,000,000)
Closing balance	<u>347,000,000</u>	<u>536,000,000</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

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2017 Baht</b>	<b>2016 Baht</b>	<b>2017 Baht</b>	<b>2016 Baht</b>
<b>For the three-month period ended 30 June</b>				
Short-term employee benefits	11,002,015	8,252,072	5,426,026	2,991,280
Post-employee benefits	380,146	327,773	236,043	201,610
	<u>11,382,161</u>	<u>8,579,845</u>	<u>5,662,069</u>	<u>3,192,890</u>
<b>For the six-month period ended 30 June</b>				
Short-term employee benefits	15,706,095	11,253,667	7,973,385	4,587,752
Post-employee benefits	760,296	655,541	472,088	403,218
	<u>16,466,391</u>	<u>11,909,208</u>	<u>8,445,473</u>	<u>4,990,970</u>

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

**20 Commitments and contingencies**

**a) Bank guarantees**

As at 30 June 2017, there are outstanding bank guarantees amounting to Baht 81.74 million and US Dollar 0.54 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 30 June 2017, the future aggregated minimum lease payment under non-cancelable operating lease are as follows:

	Consolidated financial statements		Separate financial statements	
	30 June 2017 Baht	31 December 2016 Baht	30 June 2017 Baht	31 December 2016 Baht
Less than 1 year	65,925,361	58,772,070	10,607,449	10,607,449
Later than 1 year but within 5 years	83,115,247	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>397,830,427</u>	<u>396,528,266</u>	<u>304,259,526</u>	<u>304,259,526</u>

**21 Contingent assets**

On 22 August 2013, 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**

At the Board of Directors Meeting no. 3/2017 of the Company held on 5 July 2017, the directors passed the resolution to establish 2 new subsidiaries under the Company as follows:

Company Name	Business	Authorised number of shares Shares	Par value each Baht	% Ownership interest
International Gateway Company Limited	Rental and management of telecommunication network infrastructures	100,000	100	99.99
2Oceans Company Limited	Rental and management of telecommunication network infrastructures	100,000	100	99.99

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul