

## **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 30 June 2018, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and changes in equity, and cash flows for the six-month periods 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

10 August 2018

**ALT TELECOM PUBLIC COMPANY LIMITED**

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

**30 JUNE 2018**

**ALT Telecom Public Company Limited**  
**Statement of Financial Position**  
**As at 30 June 2018**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 30 June 2018 Baht	(Audited) 31 December 2017 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	129,802,527	128,871,243	63,982,546	75,692,307
Short-term investments		5,563,608	15,178,121	5,563,608	3,398,364
Trade and other receivables	6	346,193,261	459,295,007	107,569,984	330,179,000
Current portion of long-term receivables		74,540,035	149,636,988	-	-
Unbilled contract revenue	7	599,220,854	655,221,229	246,799,213	159,694,718
Short-term loans to related parties	21	384,000,000	350,000,000	462,300,000	531,000,000
Inventories	8	261,278,408	202,292,761	118,218,651	69,906,508
Current portion of prepaid rent		24,349,993	10,998,533	20,557,736	7,577,921
Other current assets		121,750,933	83,928,763	94,945,126	72,784,476
<b>Total current assets</b>		<b>1,946,699,619</b>	<b>2,055,422,645</b>	<b>1,119,936,864</b>	<b>1,250,233,294</b>
<b>Non-current assets</b>					
Restricted cash		118,411,727	133,179,529	37,900,000	52,122,000
Prepaid rent		18,604,250	13,750,000	18,604,250	13,750,000
Investment in associate	9	21,471,886	29,614,862	46,500,000	46,500,000
Investment in subsidiaries	9	-	-	179,061,732	176,561,807
Interest in joint venture	9	40,488,066	56,165,738	35,499,900	35,499,900
Property, plant and equipment	10	89,604,321	95,593,604	56,482,306	54,443,304
Fiber optic network equipment	11	982,045,453	947,983,345	1,177,420,551	1,160,028,027
Intangible assets	10	16,323,283	12,888,200	9,535,570	8,114,344
Deferred tax assets		85,579,068	76,497,488	45,159,073	35,838,569
Other non-current assets		19,053,222	19,543,330	1,741,792	1,757,742
<b>Total non-current assets</b>		<b>1,391,581,276</b>	<b>1,385,216,096</b>	<b>1,607,905,174</b>	<b>1,584,615,693</b>
<b>Total assets</b>		<b>3,338,280,895</b>	<b>3,440,638,741</b>	<b>2,727,842,038</b>	<b>2,834,848,987</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 2018**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings from financial institutions	12	970,680,312	927,613,705	606,267,541	634,177,436
Trade and other payables	13	529,204,080	496,659,495	393,220,488	462,282,233
Current portion of finance lease liability	12	345,669	309,902	-	-
Current portion of long-term borrowings from financial institutions	12	49,553,841	101,115,600	14,967,000	-
Short-term loan from a related party	12,21	-	-	39,300,000	-
Accrued income tax		-	17,999,577	-	-
Other current liabilities		40,204,932	48,776,450	17,456,826	19,065,923
<b>Total current liabilities</b>		<b>1,589,988,834</b>	<b>1,592,474,729</b>	<b>1,071,211,855</b>	<b>1,115,525,592</b>
<b>Non-current liabilities</b>					
Finance lease liabilities	12	298,486	683,464	-	-
Long-term borrowings from financial institutions	12	38,673,000	-	38,673,000	-
Employee benefit obligations		23,732,725	20,960,735	9,856,577	8,889,443
Provision for decommissioning		13,166,386	12,988,604	13,166,386	12,988,604
Other liabilities		13,830,556	11,745,750	-	-
<b>Total non-current liabilities</b>		<b>89,701,153</b>	<b>46,378,553</b>	<b>61,695,963</b>	<b>21,878,047</b>
<b>Total liabilities</b>		<b>1,679,689,987</b>	<b>1,638,853,282</b>	<b>1,132,907,818</b>	<b>1,137,403,639</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 2018**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 June 2018 Baht	(Audited) 31 December 2017 Baht	(Unaudited) 30 June 2018 Baht	(Audited) 31 December 2017 Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	14				
Authorised share capital					
Ordinary share 1,250,000,000 shares of par Baht 0.50 each (31 December 2017: Ordinary share 1,250,000,000 shares of paid-up Baht 0.50 each)		625,000,000	625,000,000	625,000,000	625,000,000
Issued and paid-up share capital					
Ordinary share 1,009,000,500 shares of paid-up Baht 0.50 each (31 December 2017: Ordinary share 1,000,000,000 shares of paid-up Baht 0.50 each)		504,500,250	500,000,000	504,500,250	500,000,000
Share premium	14	1,032,994,250	1,010,493,000	1,032,994,250	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	-	-
Change in parent's ownership interest in subsidiaries		42,694,664	42,694,664	-	-
Retained earnings					
Appropriated - legal reserve	15	55,000,000	55,000,000	55,000,000	55,000,000
Unappropriated		16,164,160	187,320,111	2,439,720	131,952,348
Other components of equity		625,080	(339,778)	-	-
Equity attribute to owners of the parent		1,658,420,476	1,801,610,069	1,594,934,220	1,697,445,348
Non-controlling interests		170,432	175,390	-	-
<b>Total equity</b>		<b>1,658,590,908</b>	<b>1,801,785,459</b>	<b>1,594,934,220</b>	<b>1,697,445,348</b>
<b>Total liabilities and equity</b>		<b>3,338,280,895</b>	<b>3,440,638,741</b>	<b>2,727,842,038</b>	<b>2,834,848,987</b>

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 2018**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2018 Baht	(Unaudited) 2017 Baht	(Unaudited) 2018 Baht	(Unaudited) 2017 Baht
<b>Revenues</b>					
Sales		56,753,878	69,260,016	1,126,434	23,515,286
Services income		118,459,471	209,664,478	31,685,238	14,119,224
Services income - fiber optic network		10,729,312	-	10,729,312	-
<b>Total revenues</b>		<b>185,942,661</b>	<b>278,924,494</b>	<b>43,540,984</b>	<b>37,634,510</b>
<b>Cost</b>					
Cost of sales		(49,443,000)	(59,164,831)	(904,280)	(26,714,055)
Cost of services		(94,856,323)	(103,087,891)	(26,445,084)	(11,595,735)
Cost of service - fiber optic network		(55,565,243)	(21,248,163)	(54,740,754)	(21,248,163)
<b>Total cost</b>		<b>(199,864,566)</b>	<b>(183,500,885)</b>	<b>(82,090,118)</b>	<b>(59,557,953)</b>
<b>Gross profit (loss)</b>		<b>(13,921,905)</b>	<b>95,423,609</b>	<b>(38,549,134)</b>	<b>(21,923,443)</b>
Other income	18	9,329,529	7,108,163	12,735,921	13,871,217
Selling expenses		(21,732,772)	(13,861,954)	(8,026,490)	(5,649,284)
Administrative expenses		(38,525,785)	(38,613,744)	(15,814,302)	(17,882,876)
Gain (loss) from exchange rate		(2,057,218)	263,403	2,145,129	(429,138)
Share of loss of investments in associate		(3,784,984)	(791,300)	-	-
Share of profit (loss) of investments in joint venture		(9,496,648)	11,078,837	-	-
Finance costs		(9,604,718)	(4,426,427)	(6,183,990)	(2,328,634)
<b>Profit (loss) before income tax</b>		<b>(89,794,501)</b>	<b>56,180,587</b>	<b>(53,692,866)</b>	<b>(34,342,158)</b>
Income tax	19	1,051,547	(10,160,740)	1,365,897	5,106,063
<b>Profit (loss) for the period</b>		<b>(88,742,954)</b>	<b>46,019,847</b>	<b>(52,326,969)</b>	<b>(29,236,095)</b>
<b>Other comprehensive income</b>					
Share of other comprehensive income from investment in associate		964,858	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>(87,778,096)</b>	<b>46,019,847</b>	<b>(52,326,969)</b>	<b>(29,236,095)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(88,743,189)	46,012,698	(52,326,969)	(29,236,095)
Non-controlling interests		235	7,149	-	-
		<b>(88,742,954)</b>	<b>46,019,847</b>	<b>(52,326,969)</b>	<b>(29,236,095)</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(87,778,331)	46,012,698	(52,326,969)	(29,236,095)
Non-controlling interests		235	7,149	-	-
		<b>(87,778,096)</b>	<b>46,019,847</b>	<b>(52,326,969)</b>	<b>(29,236,095)</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share	17	(0.09)	0.05	(0.05)	(0.03)

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 2018**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2018	(Unaudited) 2017	(Unaudited) 2018	(Unaudited) 2017
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Sales		86,153,642	130,183,251	4,181,704	31,492,446
Services income		322,207,809	420,650,379	153,081,535	36,538,228
Services income - fiber optic network		17,200,050	-	17,200,050	-
<b>Total revenues</b>		<b>425,561,501</b>	<b>550,833,630</b>	<b>174,463,289</b>	<b>68,030,674</b>
<b>Cost</b>					
Cost of sales		(70,569,314)	(105,500,131)	(2,233,044)	(34,362,490)
Cost of services		(244,780,633)	(234,393,795)	(134,036,468)	(30,360,547)
Cost of service - fiber optic network		(107,075,732)	(41,770,097)	(108,461,073)	(41,770,097)
<b>Total cost</b>		<b>(422,425,679)</b>	<b>(381,664,023)</b>	<b>(244,730,585)</b>	<b>(106,493,134)</b>
<b>Gross profit (loss)</b>		<b>3,135,822</b>	<b>169,169,607</b>	<b>(70,267,296)</b>	<b>(38,462,460)</b>
Other income	18	18,320,685	18,503,353	26,374,884	29,564,979
Selling expenses		(37,054,548)	(29,366,933)	(14,828,992)	(12,458,465)
Administrative expenses		(79,277,212)	(75,420,454)	(27,920,754)	(28,174,333)
Gain (loss) from exchange rate		(976,555)	1,216,130	329,377	(2,193,668)
Share of loss of investments in associate	9	(9,107,834)	(3,801,300)	-	-
Share of profit (loss) of investments in joint venture	9	(15,677,672)	18,756,999	-	-
Finance costs		(19,290,155)	(7,065,802)	(12,205,330)	(3,207,048)
<b>Profit (loss) before income tax</b>		<b>(139,927,469)</b>	<b>91,991,600</b>	<b>(98,518,111)</b>	<b>(54,930,995)</b>
Income tax	19	9,081,580	(15,427,734)	9,320,503	10,396,488
<b>Profit (loss) for the period</b>		<b>(130,845,889)</b>	<b>76,563,866</b>	<b>(89,197,608)</b>	<b>(44,534,507)</b>
<b>Other comprehensive income</b>					
Share of other comprehensive income from investment in associate		964,858	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>(129,881,031)</b>	<b>76,563,866</b>	<b>(89,197,608)</b>	<b>(44,534,507)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the parent		(130,840,931)	76,552,033	(89,197,608)	(44,534,507)
Non-controlling interests		(4,958)	11,833	-	-
		<b>(130,845,889)</b>	<b>76,563,866</b>	<b>(89,197,608)</b>	<b>(44,534,507)</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Owners of the parent		(129,876,073)	76,552,033	(89,197,608)	(44,534,507)
Non-controlling interests		(4,958)	11,833	-	-
		<b>(129,881,031)</b>	<b>76,563,866</b>	<b>(89,197,608)</b>	<b>(44,534,507)</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share	17	(0.13)	0.08	(0.09)	(0.04)

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 2018

Consolidated financial information (Unaudited)												
Attributable to owners of the parent												
	Notes	Issued and paid-up share capital	Share premium	Share surplus from business combination under common control	Share surplus from share-based payment	Change in parent's ownership interest in subsidiaries	Retained earnings		Other components of equity Share of other comprehensive income from investment in associate	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
<b>Opening balance at 1 January 2017</b>		500,000,000	1,010,493,000	4,605,502	1,836,570	42,694,664	50,000,000	235,463,671	959,212	1,846,052,619	164,435	1,846,217,054
<b>Changes in equity for period</b>												
Dividends payment	20	-	-	-	-	-	-	(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>42,694,664</u>	<u>50,000,000</u>	<u>212,015,704</u>	<u>959,212</u>	<u>1,822,604,652</u>	<u>176,268</u>	<u>1,822,780,920</u>
<b>Opening balance at 1 January 2018</b>		500,000,000	1,010,493,000	4,605,502	1,836,570	42,694,664	55,000,000	187,320,111	(339,778)	1,801,610,069	175,390	1,801,785,459
<b>Changes in equity for period</b>												
Proceeds from shares issued	14	4,500,250	22,501,250	-	-	-	-	-	-	27,001,500	-	27,001,500
Dividends payment	20	-	-	-	-	-	-	(40,315,020)	-	(40,315,020)	-	(40,315,020)
Total comprehensive income for the period		-	-	-	-	-	-	(130,840,931)	964,858	(129,876,073)	(4,958)	(129,881,031)
<b>Closing balance at 30 June 2018</b>		<u>504,500,250</u>	<u>1,032,994,250</u>	<u>4,605,502</u>	<u>1,836,570</u>	<u>42,694,664</u>	<u>55,000,000</u>	<u>16,164,160</u>	<u>625,080</u>	<u>1,658,420,476</u>	<u>170,432</u>	<u>1,658,590,908</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 2018

	Notes	Separate financial information (Unaudited)				Total equity Baht
		Issued and paid-up share capital Baht	Share premium Baht	Retained earnings		
				Appropriated - legal reserve Baht	Unappropriated Baht	
<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	20	-	-	-	(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>
<b>Opening balance at 1 January 2018</b>		500,000,000	1,010,493,000	55,000,000	131,952,348	1,697,445,348
<b>Changes in equity for period</b>						
Proceeds from shares issued	14	4,500,250	22,501,250	-	-	27,001,500
Dividends payment	20	-	-	-	(40,315,020)	(40,315,020)
Total comprehensive expense for the period		-	-	-	(89,197,608)	(89,197,608)
<b>Closing balance at 30 June 2018</b>		<u>504,500,250</u>	<u>1,032,994,250</u>	<u>55,000,000</u>	<u>2,439,720</u>	<u>1,594,934,220</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 2018**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2018	(Unaudited) 2017	(Unaudited) 2018	(Unaudited) 2017
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Profit (loss) before income tax		(139,927,469)	91,991,600	(98,518,111)	(54,930,995)
Adjustments for:					
Depreciation of building and equipment	10	6,197,712	5,591,040	2,209,795	1,034,716
Depreciation of fiber optic network	11	34,612,215	11,708,183	38,097,314	11,708,183
Amortisation expenses	10	915,123	762,918	536,620	241,360
Doubtful accounts (reversal)		(4,669,992)	(1,202,955)	-	(177,908)
Loss (gain) on disposal of equipment		(7,587)	79,148	(2,974)	-
Interest income		(12,145,401)	(12,568,509)	(12,929,145)	(17,136,063)
Interest expense		19,290,155	7,065,802	12,205,330	3,207,048
Loss on diminution in value of inventories (reversal)		4,235,044	2,389,512	(1,112,000)	1,506,637
Employee benefit obligations		2,771,990	2,255,248	967,134	898,489
Share of loss of investments in associate	9	9,107,834	3,801,300	-	-
Share of loss (profit) of investments in joint venture	9	15,677,672	(18,756,999)	-	-
Changes in operating assets and liabilities					
- trade and other receivables		202,787,313	125,139,867	50,207,073	(65,364,547)
- unbilled contract revenue		56,000,375	162,307,130	(87,104,495)	90,324,067
- inventories		(63,220,691)	(28,368,256)	(47,200,143)	(22,146,706)
- other current assets		(16,761,260)	(12,274,862)	(18,759,055)	(14,695,898)
- prepaid rent		(18,205,710)	4,503,381	(17,834,065)	4,199,594
- other non-current assets		490,108	(2,029,684)	15,950	1,763,700
- trade and other payables		37,058,959	86,380,259	(69,195,899)	144,932,053
- other current liabilities		(8,571,518)	5,260,225	(1,609,097)	3,750,036
- other non-current liabilities		2,084,806	1,959,000	-	-
Cash generated from (used in) operations		127,719,678	435,993,348	(250,025,768)	89,113,766
<u>Less</u> Interest paid		(18,299,275)	(7,765,898)	(11,363,102)	(4,096,681)
Income tax paid		(39,060,487)	(47,704,901)	(3,401,595)	(2,584,326)
Net cash generated from (used in) operating activities		70,359,916	380,522,549	(264,790,465)	82,432,759
<b>Cash flows from investing activities</b>					
Proceeds from (purchase of) short-term investment		9,614,513	16,497,993	(2,165,244)	20,938,191
Purchase of property, plant and equipment	10	(4,978,014)	(13,915,866)	(4,248,799)	(3,931,071)
Purchase of fiber optic network	11	(68,674,323)	(276,291,235)	(55,489,838)	(248,173,371)
Purchase of intangible assets	10	(4,350,206)	(1,126,818)	(1,957,846)	(231,750)
Increase (decrease) in restricted cash		14,767,802	(5,688,589)	14,222,000	(27,720,685)
Payment for investments in an associate		-	(24,000,000)	-	(24,000,000)
Payment for investments in subsidiary	9	-	-	(2,499,925)	-
Payment for short-term loans to related parties	21	(34,000,000)	(30,000,000)	(58,300,000)	(369,000,000)
Proceeds from short-term loans to related parties	21	-	-	127,000,000	609,000,000
Proceeds from disposals of property, plant and equipment		10,172	2,468	2,976	-
Dividends received from subsidiaries		-	-	179,998,380	99,999,100
Interest received		2,226,778	8,720,573	5,332,707	17,136,063
Net cash (used in) generated from investing activities		(85,383,278)	(325,801,474)	201,894,411	74,016,477

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 2018**

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2018	(Unaudited) 2017	(Unaudited) 2018	(Unaudited) 2017
		Baht	Baht	Baht	Baht
<b>Cash flows from financing activities</b>					
Proceeds (repayments of) from overdraft and short-term borrowings from financial institution		42,536,315	34,072,856	(28,440,187)	(86,130,000)
Repayments of finance lease liabilities		(379,390)	(410,972)	-	-
Proceeds from short-term borrowing from related parties	21	-	-	39,300,000	-
Proceeds from long-term borrowing from financial institution	12	53,640,000	-	53,640,000	-
Repayments of long-term borrowing from financial institution	12	(66,528,759)	(41,451,000)	-	-
Proceeds from shares issuance	14	27,001,500	-	27,001,500	-
Dividends paid to shareholders	20	(40,315,020)	(100,000,000)	(40,315,020)	(100,000,000)
Net cash from (used in) financing activities		<u>15,954,646</u>	<u>(107,789,116)</u>	<u>51,186,293</u>	<u>(186,130,000)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>		931,284	(53,068,041)	(11,709,761)	(29,680,764)
Opening balance of cash and cash equivalents		<u>128,871,243</u>	<u>161,026,093</u>	<u>75,692,307</u>	<u>80,820,623</u>
<b>Closing balance of cash and cash equivalents</b>		<u><u>129,802,527</u></u>	<u><u>107,958,052</u></u>	<u><u>63,982,546</u></u>	<u><u>51,139,859</u></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

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 financial information was authorised for issue by the Board of Directors on 10 August 2018.

This interim financial information has 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 2017.

An English version of the interim 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 2017.

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.

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

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

2 Accounting policies (Cont'd)

2.2 Revised financial reporting standards

2.2.1 Revised financial reporting standards are effective for annual periods beginning on or after 1 January 2018 which have significant change and are relevant to the Group:

TAS 7 (revised 2017)	Statement of cash flows
TAS 12 (revised 2017)	Income taxes

TAS 7 (revised 2017), the amendments require additional disclosure of changes in liabilities arising from financing activities. This includes changes arising from cash and non-cash.

TAS 12 (revised 2017), the amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. Specifically, the amendments confirm that:

- A temporary difference exists whenever the carrying amount of an asset is less than its tax base at the end of the reporting period.
- An entity can assume that it will recover an amount higher than the carrying amount of an asset to estimate its future taxable profit.
- Where the tax law restricts the source of taxable profits against which particular types of deferred tax assets can be recovered, the recoverability of the deferred tax assets can only be assessed in combination with other deferred tax assets of the same type.
- Tax deductions resulting from the reversal of deferred tax assets are excluded from the estimated future taxable profits.

The revised Thai Accounting Standards have no material impact to the Group except for disclosure

2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019 which is relevant to the Group. The Group has not yet adopted this standard.

TFRS 15	Revenue from contracts with customers
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TFRS 15 provide the requirements for the recognition of revenue. This standard will supersede the following standards:

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TFRIC 13 (revised 2017)	Customer loyalty programmes
TFRIC 15 (revised 2017)	Agreements for the construction of real estate
TFRIC 18 (revised 2017)	Transfers of assets from customers

The new standard is based on the principle that

- revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards.
- an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

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

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

## **2 Accounting policies (Cont'd)**

### **2.2 Revised financial reporting standards (Cont'd)**

2.2.2 New financial reporting standard is effective for annual periods beginning on or after 1 January 2019 which is relevant to the Group. The Group has not yet adopted this standard. (Cont'd)

An entity recognises revenue in accordance with that core principle by applying the following steps:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Entities will have a choice to apply this standard retrospectively in accordance with TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients or retrospectively with the cumulative effect recognised as an adjustment to the opening balance of retained earnings of the annual reporting period that includes the date of initial application with additional disclosures. The Group will first apply this standard for annual reporting periods beginning on 1 January 2019. Management is currently assessing the impact from initial application of this standard in detail and has identified the following areas that are likely to be affected:

- extended warranties, which will need to be accounted for as separate performance obligations, which will delay the recognition of a portion of the revenue
- accounting for cost incurred in fulfilling a contract - certain costs which are currently expensed may need to be recognised as an asset under TFRS 15
- rights of return - TFRS 15 requires separate presentation on the balance sheet of the right to recover the goods from the customer and the refund obligations

## **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 financial statements for the year ended 31 December 2017.

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

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

**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, making strategic decision principally based on segment results.

The Chief Operating Decision Maker considers the following reporting segments.

	<b>Consolidated financial information</b>			<b>Total Baht</b>
	<b>Network equipment distribution Baht</b>	<b>Network equipment installation Baht</b>	<b>Network equipment rental Baht</b>	
<b>For the six-month period ended 30 June 2018</b>				
Total revenues	86,153,642	322,207,809	17,200,050	425,561,501
Segment results	15,584,328	77,427,176	(89,875,682)	3,135,822
Unallocated income and expense				
Unallocated other income				18,320,685
Unallocated costs				(117,308,315)
Share of results of investments				(24,785,506)
Finance costs				(19,290,155)
Loss before income tax				(139,927,469)
Income tax				9,081,580
Net loss				(130,845,889)

	<b>Consolidated financial information</b>			<b>Total Baht</b>
	<b>Network equipment distribution Baht</b>	<b>Network equipment installation Baht</b>	<b>Network equipment rental Baht</b>	
<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
Unallocated income and expense				
Unallocated 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				(15,427,734)
Net profit				76,563,866

The Group has 3 major customers which operate in telecommunication businesses. The revenue generated from these customers is 37.10% of the total revenue from network equipment installation in the consolidated statement of comprehensive income for the six-month period ended 30 June 2018 (2017: 90.72%).

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

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

5 Cash and cash equivalents

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Cash on hand	695,056	685,449	469,042	474,851
Deposits held at call with banks	129,107,471	128,185,794	63,513,504	75,217,456
	<u>129,802,527</u>	<u>128,871,243</u>	<u>63,982,546</u>	<u>75,692,307</u>

6 Trade and other receivables

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
<b>Trade receivables</b>				
Trade receivables - third parties	290,218,275	405,872,726	57,441,750	132,366,917
Trade receivables - related parties (Note 21)	9,884,191	1,858,565	690,850	197,629
Post dated cheque	155,161	-	-	-
Total trade receivables	300,257,627	407,731,291	58,132,600	132,564,546
<u>Less</u> Allowance for doubtful accounts	<u>(3,605,846)</u>	<u>(8,275,838)</u>	<u>(891,000)</u>	<u>(891,000)</u>
Trade receivables, net	<u>296,651,781</u>	<u>399,455,453</u>	<u>57,241,600</u>	<u>131,673,546</u>
<b>Other receivables</b>				
Other receivables - third parties	9,300,411	14,992,933	826,158	643,657
Other receivables - related parties (Note 21)	2,239,456	998,713	4,927,848	2,342,302
Advance payment - third parties	761,109	413,489	93,000	114,180
Advance payment - related parties (Note 21)	1,000	56,995	11,700	11,579,406
Advance payment for inventory	11,382,791	22,079,895	7,853,630	2,672,466
Accrued interest income - related parties (Note 21)	7,607,427	10,989	7,607,427	10,989
Accrued income - third parties	20,218,938	25,071,520	5,455,829	292,500
Accrued income - related parties (Note 21)	603,000	-	21,514,988	-
Accrued dividend income (Note 21)	-	-	-	179,998,380
Prepayments	2,277,348	1,065,020	2,037,804	851,574
Total other receivables	54,391,480	64,689,554	50,328,384	198,505,454
<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>49,541,480</u>	<u>59,839,554</u>	<u>50,328,384</u>	<u>198,505,454</u>
Total trade and other receivables, net	<u>346,193,261</u>	<u>459,295,007</u>	<u>107,569,984</u>	<u>330,179,000</u>

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

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



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

Outstanding trade accounts receivable can be analysed as follows:

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Trade account receivables				
Current	121,279,992	257,817,419	4,001,306	82,521,074
Overdue less than 3 months	105,812,561	84,185,007	5,901,434	9,834,283
Overdue 3 months but less than 6 months	5,679,148	12,961,082	1,987,520	-
Overdue 6 months but less than 9 months	8,004,990	3,499,580	6,601,300	1,064,115
Overdue 9 months but less than 12 months	6,354,696	1,658,706	-	206
Overdue over 12 months	43,242,049	45,750,932	38,950,190	38,947,239
Total trade account receivables	290,373,436	405,872,726	57,441,750	132,366,917
Less Allowance for doubtful accounts	(3,605,846)	(8,275,838)	(891,000)	(891,000)
Trade account receivables, net	286,767,590	397,596,888	56,550,750	131,475,917

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 30 September 2016, 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. The case is currently within the Administrative Court's process.

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

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Trade account receivables - related parties				
Current	6,199,618	1,737,120	8,685	76,184
Overdue less than 3 months	3,074,673	121,445	682,165	121,445
Overdue 3 months but less than 6 months	609,900	-	-	-
Total trade account receivables - related parties	9,884,191	1,858,565	690,850	197,629
Less Allowance for doubtful accounts	-	-	-	-
Trade account receivables - related parties, net	9,884,191	1,858,565	690,850	197,629

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

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

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

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Contract costs to date	3,763,942,127	3,825,208,722	726,556,678	613,707,236
Recognised profits to date	1,438,553,601	1,533,839,257	219,025,915	227,049,474
Contract costs incurred and recognised profits to date	5,202,495,728	5,359,047,979	945,582,593	840,756,710
<u>Less</u> Progress billings	<u>(4,633,420,496)</u>	<u>(4,741,421,816)</u>	<u>(698,783,380)</u>	<u>(681,061,992)</u>
Net	<u>569,075,232</u>	<u>617,626,163</u>	<u>246,799,213</u>	<u>159,694,718</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	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Unbilled contracts revenue	599,220,854	655,221,229	246,799,213	159,694,718
Progress billing in excess of work in progress (Note 13)	<u>(30,145,622)</u>	<u>(37,595,066)</u>	-	-
Net	<u>569,075,232</u>	<u>617,626,163</u>	<u>246,799,213</u>	<u>159,694,718</u>

**8 Inventories**

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Raw materials	65,698,209	54,203,764	11,776,419	14,998,302
Work in process	961,941	10,155,134	900,968	10,101,497
Work in process - construction contract	23,618,135	37,495,609	6,200,933	5,278,049
Goods in Transit	79,856	7,176,719	-	-
Supplies	86,929,454	35,523,936	86,874,454	35,523,936
Finished goods	105,137,569	74,649,311	18,953,877	11,604,724
Total inventories	282,425,164	219,204,473	124,706,651	77,506,508
<u>Less</u> Allowance for diminution in value of inventories	<u>(21,146,756)</u>	<u>(16,911,712)</u>	<u>(6,488,000)</u>	<u>(7,600,000)</u>
Inventories, net	<u>261,278,408</u>	<u>202,292,761</u>	<u>118,218,651</u>	<u>69,906,508</u>

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

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

9 Investments in subsidiaries, associates and 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 2018</b>	
Opening balance	176,561,807
Addition	2,499,925
Closing balance	<u>179,061,732</u>

Addition of investment in subsidiaries

**Thai Thanan Company Limited (formerly known as “2Oceans Company Limited”)**

On 5 September 2017, International Gateway Company Limited which is a subsidiary of the Company paid for investment in 2Oceans Company Limited, amounting to Baht 2,499,925 to acquire 99,997 shares at a par value of Baht 100 per share, representing 99.99% of issued shares. 2Oceans Company Limited incorporated in Thailand and engages in rental and management of telecommunication network infrastructures.

On 26 February 2018, the Board of Directors approved to change the company's name from “2oceans Company Limited” to “Thai Thanan Company Limited” and sell all shares to ALT Telecom Public Company Limited at cost.

On 27 March 2018, Thai Thanan Company Limited registered changes in company's name and shareholders with the Ministry of Commerce.

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 2018</b>		
Opening balance	29,614,862	46,500,000
Share of loss	(9,107,834)	-
Currency translation differences	964,858	-
Closing balance	<u>21,471,886</u>	<u>46,500,000</u>

Investment 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 2018</b>		
Opening balance	56,165,738	35,499,900
Share of loss	(15,677,672)	-
Closing balance	<u>40,488,066</u>	<u>35,499,900</u>

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

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

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

	Separate financial information		
	30 June 2018		
	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
International Gateway Co., Ltd.	Thailand	99.99	99.99
Thai Thanan Co., Ltd. (formerly "2oceans Company Limited")	Thailand	99.99	99.99
<b>Associates</b>			
Telecom Solutions Provider Co., Ltd.	Thailand	30.00	30.00
<b>Joint venture</b>			
Information Highway Co., Ltd.	Thailand	71.00	71.00

	Separate financial information		
	31 December 2017		
	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
International Gateway Co., Ltd.	Thailand	99.99	99.99
Thai Thanan Co., Ltd. (formerly "2oceans Company Limited")	Thailand	99.99	99.99
<b>Associates</b>			
Telecom Solutions Provider Co., Ltd.	Thailand	30.00	30.00
<b>Joint venture</b>			
Information Highway Co., Ltd.	Thailand	71.00	71.00

**Investment in joint venture**

Shareholders agreement of Information Highway Company Limited between the Company and joint venturer 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.

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

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

**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 2018</b>				
Opening net book amount	95,593,604	12,888,200	54,443,304	8,114,344
Additions	4,978,014	4,350,206	4,248,799	1,957,846
Disposals, net	(2,585)	-	(2)	-
Adjustment	(4,767,000)	-	-	-
Depreciation/amortisation	(6,197,712)	(915,123)	(2,209,795)	(536,620)
Closing net book amount	<u>89,604,321</u>	<u>16,323,283</u>	<u>56,482,306</u>	<u>9,535,570</u>

As at 30 June 2018, the land and buildings with the net book value of Baht 64.47 million and Baht 45.93 million in the consolidated and separate financial information, respectively (31 December 2017: 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).

**11 Fiber optic network equipment**

	Consolidated financial information Baht	Separate financial information Baht
<b>For the six-month period ended 30 June 2018</b>		
Opening net book amount	947,983,345	1,160,028,027
Additions	68,674,323	55,489,838
Depreciation	(34,612,215)	(38,097,314)
Closing net book amount	<u>982,045,453</u>	<u>1,177,420,551</u>

**12 Borrowings**

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
<b>Current</b>				
Promissory notes / Bill of Exchange	889,788,801	862,158,301	599,980,000	604,366,708
Trust receipt	80,891,511	65,455,404	6,287,541	29,810,728
Current portion of finance lease liability	345,669	309,902	-	-
Current portion of long-term borrowings from financial institutions	49,553,841	101,115,600	14,967,000	-
Short-term from related parties (Note 21)	-	-	39,300,000	-
Total current borrowings	<u>1,020,579,822</u>	<u>1,029,039,207</u>	<u>660,534,541</u>	<u>634,177,436</u>
<b>Non-current</b>				
Finance lease liability	298,486	683,464	-	-
Long-term borrowings from financial institutions	<u>38,673,000</u>	-	<u>38,673,000</u>	-
Total non-current borrowings	<u>38,971,486</u>	<u>683,464</u>	<u>38,673,000</u>	-
<b>Total borrowings</b>	<u>1,059,551,308</u>	<u>1,029,722,671</u>	<u>699,207,541</u>	<u>634,177,436</u>

Promissory notes / Bill of Exchange are secured over a part of land and buildings of the Group (Note 10).

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

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

**12 Borrowings (Cont'd)**

The interest rate exposure on the borrowings of the Group and the Company were as follows:

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Borrowings				
Fixed rates	713,599,050	165,198,001	498,934,541	464,177,436
Floating rates	345,952,258	864,524,670	200,273,000	170,000,000
Total borrowings	<u>1,059,551,308</u>	<u>1,029,722,671</u>	<u>699,207,541</u>	<u>634,177,436</u>

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

	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Promissory note / Bill of Exchange	3.20 - 4.47, MLR-1.25 - MLR-3.275 and MOR-0.5	3.40 - 5.00 and MLR-1.25 - MLR-3.275	3.20 - 3.95 and MLR-2.00 - MLR-3.275	3.40 - 4.15 and MLR-1.25 - MLR-3.275
Trust Receipt	3.40 - 4.40	3.77 - 4.00	3.40	3.77
Finance lease liability	6.30	6.30	-	-
Long-term borrowing	3.80 - 4.75 and MLR-1.5	3.80	4.75 and MLR-1.5	-

The movement of long-term borrowings is as follows:

	Consolidated financial information Baht	Separate financial information Baht
<b>For the six-month period ended 30 June 2018</b>		
Opening net book balance	101,115,600	-
Borrowings during the period	53,640,000	53,640,000
Repayment	(66,528,759)	-
Closing net book balance	<u>88,226,841</u>	<u>53,640,000</u>

Finance lease liability - minimum lease payments:

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Not later than one year	390,960	365,383	-	-
Later than one year	325,800	730,767	-	-
	716,760	1,096,150	-	-
<u>Less</u> Future finance charges on finance leases	(72,604)	(102,784)	-	-
Present value of finance lease liability	<u>644,156</u>	<u>993,366</u>	-	-

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

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

12 Borrowings (Cont'd)

The present value of finance lease liability is as follows:

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Not later than 1 year	345,669	309,902	-	-
More than 1 year	298,486	683,464	-	-
	<u>644,155</u>	<u>993,366</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:

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Floating rate - expiring within a year	1,030,425,992	654,381,749	461,082,459	176,179,272

Borrowing facilities are reviewed annually.

**Reconciliation of liabilities arising from financial activities**

	31 December 2017 Baht	Cash flow Baht	Non-cash changes	30 June 2018 Baht
			Amortisation of prepaid interest expense Baht	
<b>Consolidated financial information</b>				
Bank overdrafts and short-term borrowings from financial institutions	927,613,705	42,536,315	530,292	970,680,312
Finance lease liabilities	1,096,150	(379,390)	-	716,760
Long-term borrowings from financial institutions	101,115,600	(12,888,759)	-	88,226,841
<b>Separate financial information</b>				
Bank overdrafts and short-term borrowings from financial institutions	634,177,436	(28,440,187)	530,292	606,267,541
Long-term borrowings from financial institutions	-	53,640,000	-	53,640,000
Short-term borrowing from related party	-	39,300,000	-	39,300,000

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

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

13 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
<b>Trade accounts payable</b>				
Trade accounts payable - third parties	161,288,582	140,330,024	37,830,347	17,879,402
Trade accounts payable - related parties (Note 21)	3,037,799	-	154,574,892	197,085,791
<b>Total</b>	<b>164,326,381</b>	<b>140,330,024</b>	<b>192,405,239</b>	<b>214,965,193</b>
<b>Other accounts payable</b>				
Other accounts payable - third parties	9,473,076	8,175,471	4,266,346	5,632,165
Accrued interest expense	618,443	365,817	350,619	216,465
Accrued expense - third parties	38,923,931	47,747,336	26,612,338	27,341,936
Accrued expense - related party (Note 21)	-	-	30,391,597	166,893,162
Progress billing in excess of work in progress (Note 7)	30,145,622	37,595,066	-	-
Advance from customers	12,354,112	7,987,227	1,589,700	1,826,680
Accrued construction costs	273,362,515	254,458,554	137,604,649	45,406,632
<b>Total</b>	<b>364,877,699</b>	<b>356,329,471</b>	<b>200,815,249</b>	<b>247,317,040</b>
<b>Total trade and other payables</b>	<b>529,204,080</b>	<b>496,659,495</b>	<b>393,220,488</b>	<b>462,282,233</b>

14 Share capital

	Authorised number of Share	Issued and fully paid-up number of Share	Ordinary shares Baht	Share premium Baht	Total Baht
<b>At 1 January 2017</b>	1,000,000,000	1,000,000,000	500,000,000	1,010,493,000	1,510,493,000
Issue of shares	250,000,000	-	-	-	-
<b>At 31 December 2017</b>	1,250,000,000	1,000,000,000	500,000,000	1,010,493,000	1,510,493,000
Issue of shares	-	9,000,500	4,500,250	22,501,250	27,001,500
<b>At 30 June 2018</b>	<b>1,250,000,000</b>	<b>1,009,000,500</b>	<b>504,500,250</b>	<b>1,032,994,250</b>	<b>1,537,494,500</b>

The total authorised number of ordinary shares is 1,250,000,000 shares (31 December 2017: 1,250,000,000 shares) with a par value of Baht 0.50 per share (31 December 2017: Baht 0.50 per share). The issued and fully paid-up ordinary shares is 1,009,000,500 shares (31 December 2017: 1,000,000,000 shares).

During 2018, 9,000,500 warrants were exercised with exercise ratio 1:1 resulted in 9,000,500 shares being issued (Note 16), with exercise price of Baht 3.

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

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



15 Legal reserve

	Consolidated financial information and separate financial information
	Baht
<b>For the six-month period ended 30 June 2018</b>	
At 1 January 2018	55,000,000
Appropriation during the period	-
At 30 June 2018	55,000,000

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 Warrants

At the Extraordinary General Meeting of Shareholders No. 1/2017 held on 30 November 2017, the shareholders have passed the solution to issue warrants to purchase of ordinary shares, issued in a named certificate and transferable ('ALT-W1') by allocating to existing shareholders in proportion to their shares before the capital increase at proportion of 4 ordinary shares to 1 warrant. Total number of warrants to be allotted not exceeding 250,000,000 warrants and the exercise price is of Baht 3 per share. The exercise right is 1 warrant per 1 ordinary share. The warrant has the period of three years from the date of issuance and offering.

			As at 31 December 2017		As at 30 June 2018
	Issued	Ended	Outstanding warrant Unit	Exercise during the year	Outstanding warrant Unit
ALT-W1	19 December 2017	18 December 2020	249,988,705	(9,000,500)	240,988,205
			249,988,705	(9,000,500)	240,988,205

During 2018, warrants of 9,000,500 options have been exercised with a value of Baht 27 million (Note 14).

17 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
<b>For the three-month period ended 30 June</b>				
<b>Earnings (loss) per share (Baht)</b>				
Profit (loss) attributable to ordinary shareholders of the Company (Baht)	(88,743,189)	46,012,698	(52,326,969)	(29,236,095)
Weighted average number of ordinary shares outstanding (Shares)	1,009,000,500	1,000,000,000	1,009,000,500	1,000,000,000
Total weighted average number of ordinary shares (Shares)	1,009,000,500	1,000,000,000	1,009,000,500	1,000,000,000
Basic earnings (loss) per share (Baht per share)	(0.09)	0.05	(0.05)	(0.03)
Diluted earning (loss) per share (Baht per share)	-	-	-	-

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

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

**17 Profit (loss) per share (Cont'd)**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
<b>For the six-month period ended 30 June</b>				
<b>Earnings (loss) per share (Baht)</b>				
Profit (loss) attributable to ordinary shareholders of the Company (Baht)	(130,840,931)	76,552,033	(89,197,608)	(44,534,507)
Weighted average number of ordinary shares outstanding (Shares)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Increase in number of ordinary shares from par value adjustment (Shares)	5,370,464	-	5,370,464	-
Total weighted average number of ordinary shares (Shares)	1,005,370,464	1,000,000,000	1,005,370,464	1,000,000,000
Basic earnings (loss) per share (Baht per share)	(0.13)	0.08	(0.09)	(0.04)
Diluted earning (loss) per share (Baht per share)	-	-	-	-

Basic earning (loss) per share is calculated by dividing the net loss attributable to shareholders of the parent by the weighted average number of ordinary shares held by the shareholders during the period.

Diluted earning (loss) per share is calculated by adjusting the weighted average number of ordinary shares used in calculation of basic loss per share to assumed conversion of all dilutive potential ordinary shares. During the period, the Company has dilutive potential ordinary shares arising from issuance of warrants to purchase ordinary shares. The calculation is made to determine the number of shares that could have been acquired at fair value as determined from the average market price of the Company's shares for the period based on the monetary value of the exercise rights attached to outstanding warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrants. The warrants are dilutive when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period.

The Company's loss per share is not dilutive for the three-month and six-month period then ended 30 June 2018 as the calculated number of equivalent shares contribute to a decrease in loss per share.

The warrants were expired on 18 December 2020.

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

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

**18 Other income**

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>For the three-month period ended 30 June</b>				
Management fee income - related parties (Note 21)	1,814,238	2,150,425	4,934,724	4,284,901
Rental and service income - related parties (Note 21)	288,873	301,113	1,523,196	1,800,432
Interest income - third parties	1,359,202	2,314,044	189,319	59,300
Interest income - related parties (Note 21)	4,682,466	4,214,658	6,080,274	7,562,466
Others	1,184,750	(1,872,077)	8,408	164,118
<b>Total</b>	<b>9,329,529</b>	<b>7,108,163</b>	<b>12,735,921</b>	<b>13,871,217</b>
<b>For the six-month period ended 30 June</b>				
Management fee income - related parties (Note 21)	3,628,476	4,120,600	9,869,448	8,288,548
Rental and service income - related parties (Note 21)	577,746	602,226	3,046,392	3,600,864
Other income - related parties (Note 21)	-	225,889	-	225,889
Interest income - third parties	3,044,579	4,445,632	289,419	105,104
Interest income - related parties (Note 21)	9,100,822	8,122,877	12,639,726	17,030,959
Others	1,969,062	986,129	529,899	313,615
<b>Total</b>	<b>18,320,685</b>	<b>18,503,353</b>	<b>26,374,884</b>	<b>29,564,979</b>

**19 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 6.49% and 9.46% per annum for the consolidated and separate financial information, respectively (2017: 16.77% and 18.93% per annum). The decrease in average annual tax rate used for separate financial information is caused by the expenses that are deductible at a greater amount.

**20 Dividends**

**2018**

At the Annual General Meeting of Shareholders held on 26 April 2018, the shareholders passed the resolution to approve dividends payment from the result of operation in 2017 at Baht 0.04 per share, totaling Baht 40.32 million. The dividends were distributed to the shareholders in May 2018.

**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 0.10 per share, totaling Baht 100.00 million. The dividends were distributed to the shareholders in May 2017.

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

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

21 Related party transactions

The major shareholders of the Company is ALT Holding Company Limited, Ms. Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul and Mr. Pyut Bhuwakulwong who own 50.45% and 6.90% and 6.90% and 5.92% of the Company's shares, respectively. The remaining 29.83% of the shares are widely held.

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	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Sales of goods</b>				
Subsidiaries	-	-	23,378	1,646,852
Joint ventures	622,276	9,941,870	622,276	8,230,870
	<u>622,276</u>	<u>9,941,870</u>	<u>645,654</u>	<u>9,877,722</u>
<b>Services</b>				
Subsidiaries	-	-	26,041	445,899
Joint ventures	11,131,082	2,409,262	1,119,400	500,663
	<u>11,131,082</u>	<u>2,409,262</u>	<u>1,145,441</u>	<u>946,562</u>
<b>Management fee income (Note 18)</b>				
Subsidiaries	-	-	3,120,486	2,134,476
Joint ventures	1,814,238	2,150,425	1,814,238	2,150,425
	<u>1,814,238</u>	<u>2,150,425</u>	<u>4,934,724</u>	<u>4,284,901</u>
<b>Other income - rental income (Note 18)</b>				
Subsidiaries	-	-	1,234,323	1,499,319
Joint venture	288,873	301,113	288,873	301,113
	<u>288,873</u>	<u>301,113</u>	<u>1,523,196</u>	<u>1,800,432</u>
<b>Interest income (Note 18)</b>				
Subsidiaries	-	-	1,397,808	3,347,808
Joint venture	4,682,466	4,214,658	4,682,466	4,214,658
	<u>4,682,466</u>	<u>4,214,658</u>	<u>6,080,274</u>	<u>7,562,466</u>

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

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

21 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	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>Sales of goods</b>				
Subsidiaries	-	-	64,946	1,851,151
Joint ventures	814,276	10,508,370	814,276	8,685,370
	<u>814,276</u>	<u>10,508,370</u>	<u>879,222</u>	<u>10,536,521</u>
<b>Services</b>				
Subsidiaries	-	-	1,016,223	445,899
Joint ventures	13,668,832	5,113,648	3,657,150	637,989
	<u>13,668,832</u>	<u>5,113,648</u>	<u>4,673,373</u>	<u>1,083,888</u>
<b>Management fee income</b> (Note 18)				
Subsidiaries	-	-	6,240,972	4,167,948
Joint ventures	3,628,476	4,120,600	3,628,476	4,120,600
	<u>3,628,476</u>	<u>4,120,600</u>	<u>9,869,448</u>	<u>8,288,548</u>
<b>Other income - rental income</b> (Note 18)				
Subsidiaries	-	-	2,468,646	2,998,638
Joint venture	577,746	602,226	577,746	602,226
	<u>577,746</u>	<u>602,226</u>	<u>3,046,392</u>	<u>3,600,864</u>
<b>Other income</b> (Note 18)				
Joint venture	-	225,889	-	225,889
	<u>-</u>	<u>225,889</u>	<u>-</u>	<u>225,889</u>
<b>Interest income</b> (Note 18)				
Subsidiaries	-	-	3,538,904	8,908,082
Joint venture	9,100,822	8,122,877	9,100,822	8,122,877
	<u>9,100,822</u>	<u>8,122,877</u>	<u>12,639,726</u>	<u>17,030,959</u>

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

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

21 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	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>For the three-month period ended 30 June</b>				
<b>Purchases of goods and services</b>				
Subsidiaries	-	-	73,830,976	11,981,650
Joint venture	2,899,064	-	976,964	-
	<u>2,899,064</u>	<u>-</u>	<u>74,807,940</u>	<u>11,981,650</u>
<b>Finance costs</b>				
Subsidiaries	-	-	80,260	-
	<u>-</u>	<u>-</u>	<u>80,260</u>	<u>-</u>
	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>For the six-month period ended 30 June</b>				
<b>Purchases of goods and services</b>				
Subsidiaries	-	-	234,531,077	50,647,845
Joint venture	6,080,754	-	1,276,964	-
	<u>6,080,754</u>	<u>-</u>	<u>235,808,041</u>	<u>50,647,845</u>
<b>Finance costs</b>				
Subsidiaries	-	-	80,260	-
	<u>-</u>	<u>-</u>	<u>80,260</u>	<u>-</u>

c) Outstanding balances arising from purchases of goods and services

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
<b>Trade account receivable (Note 6)</b>				
Subsidiaries	-	-	25,015	-
Joint venture	9,884,191	1,858,565	665,835	197,629
	<u>9,884,191</u>	<u>1,858,565</u>	<u>690,850</u>	<u>197,629</u>
<b>Other receivables (Note 6)</b>				
Subsidiaries	-	-	2,688,392	1,343,589
Joint venture	2,239,456	998,713	2,239,456	998,713
	<u>2,239,456</u>	<u>998,713</u>	<u>4,927,848</u>	<u>2,342,302</u>

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

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

21 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 (Cont'd)

	Consolidated financial information		Separate financial information	
	31 June 2018 Baht	31 December 2017 Baht	31 June 2018 Baht	31 December 2017 Baht
<b>Advance payment</b> (Note 6)				
Subsidiaries	-	-	10,700	11,522,411
Joint venture	1,000	56,995	1,000	56,995
	<u>1,000</u>	<u>56,995</u>	<u>11,700</u>	<u>11,579,406</u>
<b>Accrued interest receivables</b> (Note 6)				
Joint venture	7,596,438	-	7,596,438	-
Associate	10,989	10,989	10,989	10,989
	<u>7,607,427</u>	<u>10,989</u>	<u>7,607,427</u>	<u>10,989</u>
<b>Accrued income</b> (Note 6)				
Subsidiaries	-	-	20,911,988	-
Joint venture	603,000	-	603,000	-
	<u>603,000</u>	<u>-</u>	<u>21,514,988</u>	<u>-</u>
<b>Accrued dividend income</b> (Note 6)				
Subsidiaries	-	-	-	179,998,380
	<u>-</u>	<u>-</u>	<u>-</u>	<u>179,998,380</u>
<b>Trade accounts payable</b> (Note 13)				
Subsidiaries	-	-	153,593,740	197,085,791
Joint venture	3,037,799	-	981,152	-
	<u>3,037,799</u>	<u>-</u>	<u>154,574,892</u>	<u>197,085,791</u>
<b>Accrued expense</b> (Note 13)				
Subsidiaries	-	-	30,391,597	166,893,162
	<u>-</u>	<u>-</u>	<u>30,391,597</u>	<u>166,893,162</u>

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

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

21 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	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	78,300,000	181,000,000
Joint venture	384,000,000	350,000,000	384,000,000	350,000,000
	<u>384,000,000</u>	<u>350,000,000</u>	<u>462,300,000</u>	<u>531,000,000</u>

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

	Consolidated financial information Baht	Separate financial information Baht
<b>For the six-month period ended 30 June 2018</b>		
Opening balance	350,000,000	531,000,000
Loans addition during the period	34,000,000	58,300,000
Loans repayments during the period	-	(127,000,000)
Closing balance	<u>384,000,000</u>	<u>462,300,000</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) Short-term loans from related parties

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Subsidiaries	-	-	39,300,000	-
	<u>-</u>	<u>-</u>	<u>39,300,000</u>	<u>-</u>

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

	Consolidated financial information Baht	Separate financial information Baht
<b>For the six-month period ended 30 June 2018</b>		
Opening balance	-	-
Loans addition during the period	-	39,300,000
Closing balance	<u>-</u>	<u>39,300,000</u>

Short-term loans from 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.

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

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



21 Related party transactions (Cont'd)

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

f) Key management compensation

	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>For the three-month period ended 30 June</b>				
Short-term employee benefits	10,130,015	11,002,015	3,127,010	5,426,026
Post-employee benefits	426,117	380,146	254,144	236,043
	<u>10,556,132</u>	<u>11,382,161</u>	<u>3,381,154</u>	<u>5,662,069</u>
	Consolidated financial statements		Separate financial statements	
	2018 Baht	2017 Baht	2018 Baht	2017 Baht
<b>For the six-month period ended 30 June</b>				
Short-term employee benefits	15,764,552	15,706,095	5,071,988	7,973,385
Post-employee benefits	852,234	760,296	508,290	472,088
	<u>16,616,786</u>	<u>16,466,391</u>	<u>5,580,278</u>	<u>8,445,473</u>

22 Commitments and contingencies

a) Bank guarantees

As at 30 June 2018, there are outstanding bank guarantees from providing construction services amounting to Baht 302.80 million (31 December 2017: Baht 197.63 million and USD 0.25 million).

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

As at 30 June 2018, the future aggregated minimum lease payment under non-cancelable operating lease are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2018 Baht	31 December 2017 Baht	30 June 2018 Baht	31 December 2017 Baht
Less than 1 year	86,618,738	107,529,619	31,677,115	52,517,449
Later than 1 year but within 5 years	91,861,050	84,397,545	43,164,164	47,101,878
Later than 5 years	234,845,516	236,856,476	234,845,517	236,856,476
	<u>413,325,304</u>	<u>428,783,640</u>	<u>309,686,796</u>	<u>336,475,803</u>

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

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

**23 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 31 March 2017, 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.

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

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