

ALT TELECOM PUBLIC COMPANY LIMITED

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

31 MARCH 2016

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 accompanying consolidated and company statements of financial position as at 31 March 2016, and the related consolidated and company statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, and condensed notes to interim financial information of ALT Telecom Public Company Limited and its subsidiaries, and of ALT Telecom Public Company Limited, respectively. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim 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 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 interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Pisit Thangtanagul
Certified Public Accountant (Thailand) No. 4095
PricewaterhouseCoopers ABAS Ltd.

Bangkok
16 May 2016

ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 March 2016

	Notes	Consolidated		Company	
		(Unaudited) 31 March 2016 Baht	(Audited) 31 December 2015 Baht	(Unaudited) 31 March 2016 Baht	(Audited) 31 December 2015 Baht
Assets					
Current assets					
Cash and cash equivalents	5	81,487,521	67,847,620	34,546,484	3,728,740
Short-term investments		2,855,707	2,803,550	1,402,011	1,353,006
Trade and other receivables	6	592,882,318	501,937,368	123,601,562	133,396,361
Unbilled contract revenue	7	805,408,771	823,821,461	290,057,174	298,615,425
Short-term loans to related parties	19	205,700,000	145,700,000	70,000,000	40,000,000
Inventories	8	388,162,394	446,777,162	92,908,079	135,544,701
Current portion of prepaid rent		4,901,992	6,535,141	621,680	2,675,662
Other current assets		29,479,179	16,958,779	21,167,247	9,078,863
Total current assets		2,110,877,882	2,012,381,081	634,304,237	624,392,758
Non-current assets					
Restricted cash		105,632,938	78,981,851	24,401,315	24,401,315
Investment in associate	9	10,532,879	11,406,498	13,500,000	13,500,000
Investment in subsidiaries	9	-	-	104,062,482	94,463,080
Interest in joint venture	9	12,192,204	2,195,505	35,499,900	35,499,900
Property, plant and equipment	10	70,792,127	72,083,961	41,070,299	41,368,031
Fiber optic network equipment	11	367,740,800	285,262,970	411,487,856	247,361,789
Intangible assets	10	10,357,206	9,955,573	2,916,997	2,821,946
Deferred tax assets		9,093,716	8,124,187	4,812,909	4,400,884
Other non-current assets		11,478,862	11,593,777	2,659,558	2,644,558
Total non-current assets		597,820,732	479,604,322	640,411,316	466,461,503
Total assets		2,708,698,614	2,491,985,403	1,274,715,553	1,090,854,261

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying condensed notes are an integral part of these interim financial information.

ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2016

	Notes	Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2016	2015	2016	2015
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	12	796,577,178	715,073,355	383,259,803	347,046,891
Trade and other payables	13	1,278,766,629	1,065,752,150	347,546,226	192,933,468
Current portion of finance lease liability	12	-	46,739	-	-
Short-term borrowings from third parties	12	32,500,000	32,500,000	32,500,000	32,500,000
Short-term borrowings from related parties	12, 19	-	7,000,000	-	88,000,000
Accrued income tax		40,028,491	31,025,824	-	-
Other current liabilities		35,510,722	24,995,433	23,556,593	17,249,677
Total current liabilities		2,183,383,020	1,876,393,501	786,862,622	677,730,036
Non-current liabilities					
Employee benefit obligations		13,000,854	11,155,909	5,119,449	4,716,344
Provision for decommissioning		12,378,256	-	12,378,256	-
Other liabilities		4,773,000	3,898,337	-	-
Total non-current liabilities		30,152,110	15,054,246	17,497,705	4,716,344
Total liabilities		2,213,535,130	1,891,447,747	804,360,327	682,446,380

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying condensed notes are an integral part of these interim financial information.

ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2016

		Consolidated		Company	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Notes	31 March	31 December	31 March	31 December
		2016	2015	2016	2015
		Baht	Baht	Baht	Baht
Liabilities and					
shareholders' equity (Cont'd)					
Share capital	14				
Authorised share capital					
Ordinary share 1,000,000,000 shares of par Baht 0.50 each		<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 750,000,000 shares of paid-up Baht 0.50 each		375,000,000	375,000,000	375,000,000	375,000,000
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	39,800,000	28,600,000	39,800,000	28,600,000
Unappropriated		30,442,585	137,806,897	55,555,226	4,807,881
Other components of equity		<u>43,323,270</u>	<u>42,940,185</u>	<u>-</u>	<u>-</u>
Equity attribute to owners of the parent		<u>495,007,927</u>	<u>590,789,154</u>	<u>470,355,226</u>	<u>408,407,881</u>
Non-controlling interests		<u>155,557</u>	<u>9,748,502</u>	<u>-</u>	<u>-</u>
Total shareholders' equity		<u>495,163,484</u>	<u>600,537,656</u>	<u>470,355,226</u>	<u>408,407,881</u>
Total liabilities and shareholders' equity		<u>2,708,698,614</u>	<u>2,491,985,403</u>	<u>1,274,715,553</u>	<u>1,090,854,261</u>

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying condensed notes are an integral part of these interim financial information.

ALT Telecom Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Revenues					
Sales		229,170,498	273,270,460	69,929,664	101,946,912
Services income		346,173,633	613,940,507	80,322,660	50,948,683
Services income - fiber optic network		-	-	-	-
Total revenues		575,344,131	887,210,967	150,252,324	152,895,595
Cost					
Cost of sales		(192,231,357)	(240,749,844)	(60,801,401)	(81,335,628)
Cost of services		(241,753,674)	(478,737,722)	(64,538,596)	(36,973,424)
Cost of service - fiber optic network		(7,790,059)	(5,604,813)	(7,790,059)	(5,604,813)
Total cost		(441,775,090)	(725,092,379)	(133,130,056)	(123,913,865)
Gross profit		133,569,041	162,118,588	17,122,268	28,981,730
Other income	17	5,619,865	7,811,693	231,191,672	9,596,888
Selling expenses		(21,104,694)	(22,584,135)	(7,786,812)	(7,579,267)
Administrative expenses		(38,083,197)	(37,178,096)	(11,222,764)	(8,668,811)
Gain (loss) from exchange rate		4,447,776	-	(175,303)	-
Share of loss of investments in associate	9	(873,619)	-	-	-
Share of gain of investments in joint venture	9	9,996,699	-	-	-
Finance costs		(11,279,091)	(5,927,630)	(7,082,515)	(6,794,355)
Profit before income tax expense		82,292,780	104,240,420	222,046,546	15,536,185
Income tax (expense) revenue	18	(17,565,300)	(14,778,374)	400,799	(3,125,532)
Profit for the period		64,727,480	89,462,046	222,447,345	12,410,653
Other comprehensive income:					
Item that will be reclassified					
subsequently to profit or loss					
Currency translation differences		-	(48,742)	-	-
Total comprehensive income for the period		64,727,480	89,413,304	222,447,345	12,410,653
Profit for the period attributable to:					
Shareholders of the parent		64,335,688	89,371,397	222,447,345	12,410,653
Non-controlling interests		391,792	90,649	-	-
		64,727,480	89,462,046	222,447,345	12,410,653
Total comprehensive income attributable to:					
Shareholders of the parent		64,335,688	89,322,655	222,447,345	12,410,653
Non-controlling interests		391,792	90,649	-	-
		64,727,480	89,413,304	222,447,345	12,410,653
Earnings per share					
Basic earning per share		0.09	0.29	0.30	0.04

The accompanying condensed notes are an integral part of these interim financial information.

ALT Telecom Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2016

	Consolidated											
	Attributable to owners of the parent											
	Issued and paid-up share capital	Share surplus under common control	Share surplus from share-based payment	Retained earnings		Change in parent's ownership interest in subsidiaries	Other components of equity		Total other component of equity	Total owners of the parent	Non-controlling interests	Total shareholders' equity
				Appropriated Legal reserve	Unappropriated		translation of financial statements	Other expense from				
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance at 1 January 2015	155,000,000	-	-	15,500,000	210,808,316	44,347,216	-	44,347,216	425,655,532	6,917,361	432,572,893	
Change in equity for period												
Disposal of investment in subsidiary	-	4,605,502	-	-	-	-	-	-	4,605,502	(249,947)	4,355,555	
Total comprehensive income	-	-	-	-	89,371,397	-	(48,742)	(48,742)	89,322,655	90,649	89,413,304	
Closing balance at 31 March 2015	<u>155,000,000</u>	<u>4,605,502</u>	<u>-</u>	<u>15,500,000</u>	<u>300,179,713</u>	<u>44,347,216</u>	<u>(48,742)</u>	<u>44,298,474</u>	<u>519,583,689</u>	<u>6,758,063</u>	<u>526,341,752</u>	
Opening balance at 1 January 2016	375,000,000	4,605,502	1,836,570	28,600,000	137,806,897	42,940,185	-	42,940,185	590,789,154	9,748,502	600,537,656	
Change in equity for period												
Dividends payment by subsidiary	-	-	-	-	-	-	-	-	-	(2,250)	(2,250)	
Investment in subsidiary	-	-	-	-	-	383,085	-	383,085	383,085	(9,982,487)	(9,599,402)	
Legal reserve (Note 15)	-	-	-	11,200,000	(11,200,000)	-	-	-	-	-	-	
Dividends payment (Note 16)	-	-	-	-	(160,500,000)	-	-	-	(160,500,000)	-	(160,500,000)	
Total comprehensive income	-	-	-	-	64,335,688	-	-	-	64,335,688	391,792	64,727,480	
Closing balance at 31 March 2016	<u>375,000,000</u>	<u>4,605,502</u>	<u>1,836,570</u>	<u>39,800,000</u>	<u>30,442,585</u>	<u>43,323,270</u>	<u>-</u>	<u>43,323,270</u>	<u>495,007,927</u>	<u>155,557</u>	<u>495,163,484</u>	

The accompanying condensed notes are an integral part of these interim financial information.

ALT Telecom Public Company Limited
Statement of Changes in Shareholders' Equity (Unaudited)
For the three-month period ended 31 March 2016

	Company			
	Issued and paid-up share capital Baht	Retained earnings		Total shareholders' equity Baht
		Appropriated	Unappropriated	
	Legal	reserve	Baht	
Opening balance at 1 January 2015	155,000,000	15,500,000	28,378,603	198,878,603
Change in equity for period				
Total comprehensive income	-	-	12,410,653	12,410,653
Closing balance at 31 March 2015	<u>155,000,000</u>	<u>15,500,000</u>	<u>40,789,256</u>	<u>211,289,256</u>
Opening balance at 1 January 2016	375,000,000	28,600,000	4,807,881	408,407,881
Change in equity for period				
Legal reserve (Note 15)	-	11,200,000	(11,200,000)	-
Dividends payment (Note 16)	-	-	(160,500,000)	(160,500,000)
Total comprehensive income	-	-	222,447,345	222,447,345
Closing balance at 31 March 2016	<u>375,000,000</u>	<u>39,800,000</u>	<u>55,555,226</u>	<u>470,355,226</u>

The accompanying condensed notes are an integral part of these interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cash flows from operating activities					
Profit before income tax expenses		82,292,780	104,240,420	222,046,546	15,536,185
Adjustments for:					
Depreciation of building and equipment	10	2,919,178	3,955,744	472,202	394,430
Depreciation of fiber optic network	11	5,736,077	5,604,813	5,736,077	5,604,813
Amortisation of intangible assets	10	256,879	364,576	107,149	99,994
Amortisation of prepaid rents		12,747,274	-	2,053,982	-
Allowance for doubtful accounts (Reversal)	6	686,001	(248,737)	(50,018)	15,893
Gain on disposal of equipment		(253)	(1,230)	-	(1,230)
Gain on disposal of investment in subsidiary		-	-	-	(4,327,259)
Interest income		(2,727,575)	(1,112,106)	(866,792)	(118,999)
Interest expense		11,279,091	5,927,630	7,082,515	6,794,355
Dividends Income	17	-	-	(224,997,750)	-
(Reversal of) allowance for diminution in value of inventories	8	(225,236)	(5,416,273)	(834,896)	(4,635,193)
Share of loss of investments in associate	9	873,619	-	-	-
Share of profit of investments in joint venture	9	(9,996,699)	-	-	-
Employee benefit obligations		1,844,945	984,632	403,105	355,984
Changes in operating assets and liabilities					
- trade and other receivables		(89,003,971)	(83,311,705)	10,662,108	(38,356,426)
- unbilled contract revenue		18,412,690	(223,038,227)	8,558,251	(37,297,094)
- inventories		58,840,004	148,579,147	43,471,518	48,984,009
- other current assets		(10,399,354)	(2,524,127)	(9,967,338)	(3,753,368)
- prepaid rent		(11,114,125)	(5,341,579)	-	-
- other non-current assets		114,915	5,462	(15,000)	(20,000)
- trade and other payables		52,654,183	127,555,422	(5,051,558)	32,371,657
- other current liabilities		10,515,289	(2,811,154)	6,306,916	(4,581,160)
- other non-current liabilities		874,663	81,211	-	-
- employee benefit obligations		-	(1,131,758)	-	(540,610)
Cash generated from operations		136,580,375	72,362,161	65,117,017	16,525,981
<u>Less</u> Interest paid		(9,374,345)	(6,326,823)	(6,164,055)	(3,228,578)
Income tax paid		(11,653,207)	(4,574,408)	(2,132,272)	(406,981)
Net cash generated from operating activities		<u>115,552,823</u>	<u>61,460,930</u>	<u>56,820,690</u>	<u>12,890,422</u>
Cash flows from investing activities					
Net cash from disposal of a subsidiary		-	(4,038,053)	-	-
Payment for short-term investment		(3,152)	(64,981)	-	(64,980)
Payment for investments in subsidiary	9	-	-	(9,599,402)	-
Purchase of property, plant and equipment	10	(1,629,939)	(3,290,518)	(174,470)	(719,080)
Purchase of fiber optic network		(75,848,832)	-	(157,497,069)	-
Purchase of intangible assets	10	(658,512)	(1,483,790)	(202,200)	(261,730)
Increase in restricted cash		(26,651,087)	(1,851,830)	-	-
Payment for short-term loans to related parties	19	(76,000,000)	10,493,427	(46,000,000)	(7,500,000)
Proceeds from short-term loans to related parties	19	16,000,000	-	16,000,000	7,500,000
Proceeds from disposals of property, plant and equipment		2,848	1,869	-	1,869
Dividends received from subsidiaries	9	-	-	224,997,750	-
Interest received		51,589	930,550	495	100,496
Net cash (used in) generated from investing activities		<u>(164,737,085)</u>	<u>696,674</u>	<u>27,525,104</u>	<u>(943,425)</u>

The accompanying condensed notes are an integral part of these interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2016

	Notes	Consolidated		Company	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
Cash flows from financing activities					
Proceeds from short-term borrowing					
from related parties		-	14,032,000	-	8,000,000
Proceeds from (repayments to) short-term borrowings from					
financial institution		79,701,555	(72,066,427)	34,700,951	(7,733,047)
Proceeds from long-term borrowing					
from financial institution		-	71,517,801	-	-
Proceeds from (repayments to) bank overdraft		(229,001)	2,704,190	(229,001)	(356,200)
Repayments of finance lease liabilities		(46,739)	(129,810)	-	-
Repayments of short-term borrowing from					
related parties	19	(7,000,000)	(10,500,000)	(88,000,000)	-
Repayments of long-term borrowing					
from financial institution		-	(71,769,801)	-	-
Payments for investment purchased from					
non-controlling interest	9	(9,599,402)	-	-	-
Dividends paid to non-controlling interest		(2,250)	-	-	-
Net cash from (used in) financing activities		<u>62,824,163</u>	<u>(66,212,047)</u>	<u>(53,528,050)</u>	<u>(89,247)</u>
Net increase (decrease) in cash and cash equivalents		13,639,901	(4,054,443)	30,817,744	11,857,750
Opening balance of cash and cash equivalents		<u>67,847,620</u>	<u>94,384,532</u>	<u>3,728,740</u>	<u>5,424,742</u>
Closing balance of cash and cash equivalents		<u>81,487,521</u>	<u>90,330,089</u>	<u>34,546,484</u>	<u>17,282,492</u>

Significant non-cash transactions are as follows:

Receivable arising from disposal of a subsidiary		-	-	-	13,520,382
Provision for decommissioning cost of fiber optic network		12,365,075	-	12,365,075	-
Dividend payable	15	160,500,000	-	160,500,000	-

The accompanying condensed notes are an integral part of these 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 company financial information was authorised for issue by the Board of Directors on 16 May 2016.

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

2 Accounting policies

2.1 Basis of preparation

This interim consolidated and company financial information are prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e., statement of financial position, statements of comprehensive income, changes in shareholders’ equity and cash flows) are prepared in the full format as required by the Notifications of the office of the Securities and Exchange Commission. The notes to the interim financial information are prepared in a condensed format according to Thai Accounting Standard no. 34, “Interim Financial Reporting” and additional notes are presented as required by Notifications of the office of 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 2015.

An English version of the interim consolidated and company 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 2015.

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 _____ Director _____
Pyut Bhuwakulwong Preeyapun Bhuwakul

2 Accounting policies (Cont'd)

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

The following amendments and related interpretations are effective for the periods beginning on or after 1 January 2016 and are relevant to the Group.

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the group.

a) Financial reporting standards, which have a significant impact to the group:

TAS 36 (revised 2015)	Impairment of assets
TFRS 8 (revised 2015)	Operating segments
TFRS 13 (revised 2015)	Fair value measurement

TAS 36 (revised 2015), 'Impairment of assets' is amended to provide additional disclosure requirement when the recoverable amount of the assets is measured at fair value less costs of disposal. The disclosures include 1) the level of fair value hierarchy, 2) when fair value measurement categorised within level 2 and level 3, disclosures is required for valuation technique and key assumption.

TFRS 8 (revised 2015), 'Operating segments' requires disclosure of the judgements made by management in aggregating operating segments. It is also amended to require a reconciliation of segment assets to the entity's assets when segment assets are reported to chief operating decision maker.

TFRS 13 (revised 2015), 'Fair value measurement' is amended to clarify that the portfolio exception in TFRS 13 applies to all contracts (including non-financial contracts) within the scope of TAS 39 (when announced) or TFRS 9 (when announced).

b) Financial reporting standards with minor changes and do not have impact to the group are as follows:

TAS 1 (revised 2015)	Presentation of financial statements
TAS 2 (revised 2015)	Inventories
TAS 7 (revised 2015)	Statement of cash flows
TAS 8 (revised 2015)	Accounting policies, changes in accounting estimates and errors
TAS 10 (revised 2015)	Events after the reporting period
TAS 11 (revised 2015)	Construction contracts
TAS 12 (revised 2015)	Income taxes
TAS 16 (revised 2015)	Property, plant and equipment
TAS 17 (revised 2015)	Leases
TAS 18 (revised 2015)	Revenue
TAS 19 (revised 2015)	Employee benefits
TAS 21 (revised 2015)	The effects of changes in foreign exchange rates
TAS 23 (revised 2015)	Borrowing costs
TAS 24 (revised 2015)	Related party disclosures
TAS 26 (revised 2015)	Accounting and reporting by retirement benefit plans
TAS 27 (revised 2015)	Separate financial statements
TAS 28 (revised 2015)	Investments in associates and joint ventures
TAS 33 (revised 2015)	Earnings per share
TAS 34 (revised 2015)	Interim financial reporting
TAS 37 (revised 2015)	Provisions, contingent liabilities and contingent assets

Director

Pyut Bhuwakulwong

Director

Preeyapun Bhuwakul

2 Accounting policies (Cont'd)

2.2 Revised accounting standards, revised financial reporting standards, and related interpretations (Cont'd)

The following amendments and related interpretations are effective for the periods beginning on or after 1 January 2016 and are relevant to the Group. (Cont'd)

New financial reporting standards and revised accounting standards, revised financial reporting standards are effective on 1 January 2016. These standards are relevant to the group. (Cont'd)

b) Financial reporting standards with minor changes and do not have impact to the group are as follows: (Cont'd)

TAS 38 (revised 2015)	Intangible assets
TFRS 2 (revised 2015)	Share-based payment
TFRS 3 (revised 2015)	Business combinations
TFRS 5 (revised 2015)	Non-current assets held for sale and discontinued operations
TFRS 10 (revised 2015)	Consolidated financial statements
TFRS 11 (revised 2015)	Joint arrangements
TSIC 15 (revised 2015)	Operating leases - Incentives
TSIC 25 (revised 2015)	Income taxes - changes in the tax status of an entity or its shareholders
TSIC 27 (revised 2015)	Evaluating the substance of transactions involving the legal form of a lease
TSIC 29 (revised 2015)	Service concession arrangements: Disclosures
TSIC 31 (revised 2015)	Revenue - barter transactions involving advertising services
TSIC 32 (revised 2015)	Intangible assets - Web site costs
TFRIC 1 (revised 2015)	Changes in existing decommissioning, restoration and similar liabilities
TFRIC 4 (revised 2015)	Determining whether an arrangement contains a lease
TFRIC 5 (revised 2015)	Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds
TFRIC 10 (revised 2015)	Interim financial reporting and impairment
TFRIC 12 (revised 2015)	Service concession arrangements
TFRIC 13 (revised 2015)	Customer loyalty programmes
TFRIC 14 (revised 2015)	TAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction
TFRIC 15 (revised 2015)	Agreements for the construction of real estate
TFRIC 17 (revised 2015)	Distributions of non-cash assets to owners
TFRIC 18 (revised 2015)	Transfers of assets from customers

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 2015.

Director _____ Director _____
Pyut Bhuwakulwong Preeyapun Bhuwakul

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

	Consolidated			Total Baht
	Telecommunication Network equipment distribution Baht	Telecommunication Network equipment installation Baht	Telecommunication Network equipment rental Baht	
	Baht	Baht	Baht	
For the three-month period ended 31 March 2015				
Total revenues	273,270,460	613,940,507	-	887,210,967
Segment results	32,520,616	135,202,785	(5,604,813)	162,118,588
Other income				7,811,693
Unallocated costs				(59,762,231)
Finance costs				(5,927,630)
Profit before income tax expense				104,240,420
Income tax expense				(14,778,374)
Net profit				89,462,046

Director

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Director

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5 Cash and cash equivalents

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Cash on hand	2,413,070	769,773	2,246,448	497,105
Deposits held at call with banks	79,074,451	67,077,847	32,300,036	3,231,635
	81,487,521	67,847,620	34,546,484	3,728,740

6 Trade and other receivables

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Trade receivables				
Trade receivables - third parties	535,642,942	449,166,557	96,926,183	117,661,133
Trade receivables - related parties (Note 19)	210,790	1,131,684	-	101,215
Post dated cheque	882,619	2,142,981	-	-
Total trade receivables	536,736,351	452,441,222	96,926,183	117,762,348
<u>Less</u> Allowance for doubtful accounts	(4,081,571)	(3,395,570)	(894,219)	(944,237)
Trade receivables	532,654,780	449,045,652	96,031,964	116,818,111
Other receivables				
Other receivables - third parties	15,945,050	14,551,718	2,040,663	1,176,607
Other receivables - related parties (Note 19)	966,037	957,698	2,030,943	2,022,424
Advance payment - third parties	4,244,843	1,823,966	95,000	1,793,945
Advance payment for inventory	26,480,550	24,239,496	20,319,258	9,276,993
Accrued interest income	7,499,142	4,872,161	2,063,344	1,246,053
Accrued rental income	8,830,468	10,157,779	73,832	-
Prepayments	1,111,448	1,138,898	946,558	1,062,228
Total other receivables	65,077,538	57,741,716	27,569,598	16,578,250
<u>Less</u> Allowance for doubtful accounts	(4,850,000)	(4,850,000)	-	-
Other receivables	60,227,538	52,891,716	27,569,598	16,578,250
Trade and other receivables, net	592,882,318	501,937,368	123,601,562	133,396,361

Director _____
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6 Trade and other receivables (Cont'd)

Outstanding trade accounts receivable can be analysed as follows:

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Trade account receivables				
Current	355,708,991	322,610,007	56,023,981	70,109,028
Overdue less than 3 months	106,560,917	57,358,950	516,091	5,331,505
Overdue 3 months but less than 6 months	10,041,967	3,297,103	184,002	996,872
Overdue 6 months but less than 12 months	24,126,752	26,976,964	1,747,460	793,061
Overdue over 12 months	40,086,934	41,066,514	38,454,649	40,430,667
Total trade account receivables	536,525,561	451,309,538	96,926,183	117,661,133
<u>Less</u> Allowance for doubtful accounts	(4,081,571)	(3,395,570)	(894,219)	(944,237)
Trade account receivables, net	<u>532,443,990</u>	<u>447,913,968</u>	<u>96,031,964</u>	<u>116,716,896</u>

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). The case is currently within the arbitration process.

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		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Trade account receivables				
- related parties				
Current	210,790	1,131,684	-	101,215
Total trade account receivables				
- related parties	210,790	1,131,684	-	101,215
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
Trade account receivables				
- related parties, net	<u>210,790</u>	<u>1,131,684</u>	<u>-</u>	<u>101,215</u>

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

Unbilled contracts revenue

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Contract costs to date	1,335,500,867	1,371,783,214	416,482,303	368,839,160
Recognised profits to date	470,383,704	502,526,430	123,727,010	124,181,425
Contract costs incurred and recognised profits to date	1,805,884,571	1,874,309,644	540,209,313	493,020,585
<u>Less</u> Progress billings	(1,000,475,800)	(1,050,488,183)	(250,152,139)	(194,405,160)
	<u>805,408,771</u>	<u>823,821,461</u>	<u>290,057,174</u>	<u>298,615,425</u>

Progress billing in excess of work in progress (Note 13)

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Contract costs to date	901,318,164	922,093,716	13,238,616	13,141,086
Recognised profits to date	277,468,630	262,160,373	3,883,963	3,725,249
Contract costs incurred and recognised profits to date	1,178,786,794	1,184,254,089	17,122,579	16,866,335
<u>Less</u> Progress billings	(1,287,094,702)	(1,287,558,038)	(21,945,000)	(21,480,000)
	<u>(108,307,908)</u>	<u>(103,303,949)</u>	<u>(4,822,421)</u>	<u>(4,613,665)</u>

8 Inventories

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Raw materials	196,765,975	256,827,363	6,696,217	15,585,484
Work in process	25,446,310	71,758,301	24,079,842	64,605,350
Work in process - construction contract	37,992,106	9,245,172	5,236,862	4,600,046
Finished goods	144,109,263	125,322,822	62,704,140	57,397,699
Total	404,313,654	463,153,658	98,717,061	142,188,579
<u>Less</u> Allowance for decrease in value of inventories	(16,151,260)	(16,376,496)	(5,808,982)	(6,643,878)
Inventory, net	<u>388,162,394</u>	<u>446,777,162</u>	<u>92,908,079</u>	<u>135,544,701</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:

	<u>Company</u> <u>Baht</u>
For the three-month period ended 31 March 2016	
Opening balance	94,463,080
Addition	9,599,402
Closing balance	<u>104,062,482</u>

Dividend paid by a subsidiary

During the three-month period ended 31 March 2016, the Company received income from a subsidiary amounting to Baht 224,997,750, which was recognised in “Other income” in the Company income statement.

Addition of investment in subsidiaries

Innova Telecommunication Company Limited (“INN”)

On 4 March 2016, the Company invest in 39,999 shares of INN totalling Baht 5.85 million. As a result, the shareholding interest income increase from 89.75% to 99.75%. The difference between the considerations paid amount of non-controlling interest of Baht 0.15 million was recognised as “Changes in parent’s ownership interest in subsidiaries” in the consolidated shareholders’ equity.

I Twenty-one Intercorporation Company Limited (“I Twenty-one”)

On 4 March 2016, the Company invest in 29,359 shares of I Twenty-one totalling Baht 3.75 million. As a result, the shareholding interest income increase from 90.21% to 99.99%. The difference between the considerations paid amount of non-controlling interest of Baht 0.23 million was recognised as “Changes in parent’s ownership interest in subsidiaries” in the consolidated shareholders’ equity.

Investments in associate

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

	<u>Consolidated</u> <u>Baht</u>	<u>Company</u> <u>Baht</u>
For the three-month period ended 31 March 2016		
Opening balance	11,406,498	13,500,000
Share of loss	(873,619)	-
Closing balance	<u>10,532,879</u>	<u>13,500,000</u>

Interests in joint venture

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

	<u>Consolidated</u> <u>Baht</u>	<u>Company</u> <u>Baht</u>
For the three-month period ended 31 March 2016		
Opening balance	2,195,505	35,499,900
Share of profit	9,996,699	-
Closing balance	<u>12,192,204</u>	<u>35,499,900</u>

Director

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Director

Preeyapun Bhuwakul

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

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

	Company		
	31 December 2015		
	Country of incorporation	% Ownership interest	Voting power
Subsidiaries			
Group Tech Solution Co., Ltd.	Thailand	99.99	99.99
I Twenty One Inter Corporation Co., Ltd.	Thailand	90.21	90.21
Innova Telecommunication Co., Ltd.	Thailand	89.75	89.75
Associates			
Telecom Solutions Provider Co., Ltd.	Thailand	30.00	30.00
Myanmar Informaton Highway Co., Ltd. (associate under Telecom Solution Provider Co., Ltd.)	Republic of the Union of Myanmar	21.00	21.00
Joint venture			
Informaton 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 should classify investment in Information Highway Company Limited as investment in joint venture.

Director _____ Director _____
Pyut Bhuwakulwong Preeyapun Bhuwakul

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10 Property, plant, equipment and intangible assets

	Consolidated		Company	
	Property plant and equipment Baht	Intangible assets Baht	Property Plant Equipment Baht	Intangible assets Baht
For the three-month period ended 31 March 2016				
Opening net book amount	72,083,961	9,955,573	41,368,031	2,821,946
Additions	1,629,939	658,512	174,470	202,200
Disposals, net	(2,595)	-	-	-
Depreciation/amortisation	(2,919,178)	(256,879)	(472,202)	(107,149)
Closing net book amount	<u>70,792,127</u>	<u>10,357,206</u>	<u>41,070,299</u>	<u>2,916,997</u>

As at 31 March 2016, the land and buildings with the net book value of Baht 51.54 million and Baht 38.00 million in the consolidated and company financial information, respectively (31 December 2015 : Baht 53.20 million and Baht 38.25 million) have been pledged under the short-term and long-term borrowings from financial institution (Note 12).

11 Fiber optic network

	Consolidated Baht	Company Baht
For the three-month period ended 31 March 2016		
Opening net book amount	285,262,970	247,361,789
Additions	88,213,907	169,862,144
Depreciation	(5,736,077)	(5,736,077)
Closing net book amount	<u>367,740,800</u>	<u>411,487,856</u>

12 Borrowings

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Current				
Bank overdrafts	39,214,312	39,443,313	39,214,312	39,443,313
Promissory notes	757,362,866	667,517,556	344,045,491	307,603,578
Factoring payable	-	8,112,486	-	-
Current portion of finance lease liability	-	46,739	-	-
Short-term borrowing from third parties	32,500,000	32,500,000	32,500,000	32,500,000
Short-term borrowing from related parties	-	7,000,000	-	88,000,000
Total current borrowings	<u>829,077,178</u>	<u>754,620,094</u>	<u>415,759,803</u>	<u>467,546,891</u>

Director _____
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Director _____
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ALT Telecom Public Company Limited
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12 Borrowings (Cont'd)

Borrowing facilities

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

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Floating rate - expiring within a year	4,285,687	79,247,882	4,285,687	556,687

Borrowing facilities are reviewed annually.

13 Trade and other payables

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Trade accounts payable				
Trade accounts payable - third parties	406,856,043	361,546,465	47,120,199	56,777,694
Trade accounts payable - related parties (Note 19)	-	5,000	-	5,000
Total	406,856,043	361,551,465	47,120,199	56,782,694
Other accounts payable				
Other accounts payable - third parties	14,377,364	8,735,322	1,521,559	3,640,857
Other accounts payable - related parties (Note 19)	-	-	6,848	-
Accrued interest expense	159,789	299,493	11,079	846,762
Accrued expense	46,807,729	33,075,406	17,497,659	13,053,414
Dividend payable	160,500,000	-	160,500,000	-
Progress billing in excess of work in progress (Note 7)	108,307,908	103,303,949	4,822,421	4,613,665
Advance from customers	129,167,637	154,967,555	41,262,853	31,248,465
Accrued construction costs	412,590,159	403,818,960	74,803,608	82,747,611
Total	871,910,586	704,200,685	300,426,027	136,150,774
Total trade and other payables	1,278,766,629	1,065,752,150	347,546,226	192,933,468

Director _____
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Director _____
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14 Share capital

	Authorised number of Share	Issued and fully paid-up	
		Number of Share	Ordinary shares Baht
At 1 January 2015	1,550,000	1,550,000	155,000,000
Issue of shares	3,450,000	2,200,000	220,000,000
Change in par value of Baht 100 per share to Baht 0.5 per share	995,000,000	746,250,000	-
At 31 December 2015	1,000,000,000	750,000,000	375,000,000
Issue of shares	-	-	-
At 31 March 2016	<u>1,000,000,000</u>	<u>750,000,000</u>	<u>375,000,000</u>

The total authorised number of ordinary shares is 1,000,000,000 shares (31 December 2015: 1,000,000,000 shares) with a par value of Baht 0.50 per share (31 December 2015: Baht 0.50 per share). The issued and fully paid-up ordinary shares is 750,000,000 shares (31 December 2015: 750,000,000 shares).

At the Annual General Meeting of shareholders held on 30 April 2015, resolution was passed to approve the increase in the registered shares by 2,200,000 shares from registered shares 1,550,000 shares at the par value of Baht 100 per share to 3,750,000 shares at the par value of Baht 100 per share. The increased shares capital was fully paid during May 2015. As a result, the issued and fully paid-up ordinary shares is Baht 375 million. The Company registered the increased share capital with the Ministry of Commerce on 28 May 2015.

At the Extraordinary General Meeting held on 10 November 2015, resolution was passed to approve the increase in the registered shares by 1,250,000 shares from registered shares 3,750,000 shares at the par value of Baht 100 per share to 5,000,000 shares at the par value of Baht 100 per share and the registered share capital increased from Baht 375 million to Baht 500 million. The shareholders also passed a resolution to approve the change in the par value of the Company's ordinary shares from Baht 100 to Baht 0.5 per share. As a result, the number of registered shares increased from 5,000,000 to 1,000,000,000 shares. The Company registered the increased share capital with the Ministry of Commerce on 16 November 2015.

15 Legal reserve

	Consolidated and Company Baht
At 1 January 2016	28,600,000
Appropriation during the period	<u>11,200,000</u>
At 31 March 2016	<u>39,800,000</u>

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

16 Dividends

2016

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

Director Pyut Bhuwakulwong Director Preeyapun Bhuwakul

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17 Other income

	Consolidated		Company	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Dividend income (Note 9)	-	-	224,997,750	-
Interest income	2,727,575	1,112,106	866,792	118,999
Others	2,892,290	6,699,587	5,327,130	9,477,889
Total	5,619,865	7,811,693	231,191,672	9,596,888

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 21.34% and 0.18% per annum for the consolidated and company financial information, respectively. (2015: 14.18% and 20.12% per annum).

19 Related party transactions

The major shareholder of the Company is ALT Holding Company Limited, that own 66.67% of the Company's shares. The remaining 33.33% 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 31 March	Consolidated		Company	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Sales of goods				
Subsidiaries	-	-	238,900	1,346,800
Joint ventures	8,287,658	10,499,200	8,287,658	3,049,200
	<u>8,287,658</u>	<u>10,499,200</u>	<u>8,526,558</u>	<u>4,396,000</u>
Services				
Joint ventures	10,161,785	8,714,410	8,259,785	8,564,410
	<u>10,161,785</u>	<u>8,714,410</u>	<u>8,259,785</u>	<u>8,564,410</u>
Management fee income				
Subsidiaries	-	-	1,711,974	1,223,043
Joint ventures	1,956,490	1,876,632	1,893,651	1,859,322
	<u>1,956,490</u>	<u>1,876,632</u>	<u>3,605,625</u>	<u>3,082,365</u>

Director Pyut Bhuwakulwong Director Preeyapun Bhuwakul

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19 Related party transactions (Cont'd)

The following material transactions were carried out with related parties:

a) Revenue from sales and services

For the three-month period ended 31 March	Consolidated		Company	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Other income - rental income				
Subsidiaries	-	-	1,255,437	1,040,361
Joint venture	260,643	69,246	260,643	69,246
	<u>260,643</u>	<u>69,246</u>	<u>1,516,080</u>	<u>1,109,607</u>
Other income				
Subsidiaries	-	-	93,406	69,652
Joint venture	48,325	-	48,325	-
	<u>48,325</u>	<u>-</u>	<u>141,731</u>	<u>69,652</u>
Dividend income				
Subsidiaries	-	-	224,997,750	-
	<u>-</u>	<u>-</u>	<u>224,997,750</u>	<u>-</u>

b) Purchases of goods and services

For the three-month period ended 31 March	Consolidated		Company	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
Purchases of goods and services				
Subsidiaries	-	-	157,429,370	105,130
	<u>-</u>	<u>-</u>	<u>157,429,370</u>	<u>105,130</u>
Finance costs				
Parent	76,041	-	76,041	-
Subsidiaries	-	-	1,023,438	3,728,068
	<u>76,041</u>	<u>-</u>	<u>1,099,479</u>	<u>3,728,068</u>

Director _____
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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		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Trade account receivables				
Subsidiaries	-	-	-	101,215
Joint ventures	210,790	1,131,684	-	-
	<u>210,790</u>	<u>1,131,684</u>	<u>-</u>	<u>101,215</u>
Other account receivables				
Subsidiaries	-	-	1,127,745	1,064,726
Joint venture	966,037	957,698	903,198	957,698
	<u>966,037</u>	<u>957,698</u>	<u>2,030,943</u>	<u>2,022,424</u>
Trade account payables				
Related parties	-	5,000	-	5,000
	<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Other account payables				
Subsidiaries	-	-	6,848	-
	<u>-</u>	<u>-</u>	<u>6,848</u>	<u>-</u>
Accrued interest expenses				
Parent	-	81,027	-	81,027
Subsidiaries	-	-	-	645,013
	<u>-</u>	<u>81,027</u>	<u>-</u>	<u>726,040</u>
Other non-current liabilities				
Joint venture	1,275,000	825,000	-	-
	<u>1,275,000</u>	<u>825,000</u>	<u>-</u>	<u>-</u>

Director _____
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19 Related party transactions (Cont'd)

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

d) Short-term loans to related parties

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Short-term loans to related parties				
Joint venture	205,700,000	145,700,000	70,000,000	40,000,000
	<u>205,700,000</u>	<u>145,700,000</u>	<u>70,000,000</u>	<u>40,000,000</u>

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

	Consolidated Baht	Company Baht
For the three-month period ended 31 March 2016		
Opening balance	145,700,000	40,000,000
Loan advanced during the period	76,000,000	46,000,000
Loans repayments during the period	(16,000,000)	(16,000,000)
Closing balance	<u>205,700,000</u>	<u>70,000,000</u>

Short-term loans to related parties are carrying interest rate between 6.50% to 7.87% per annum and due for repayment on demand.

Director Pyut Bhuwakulwong Director Preeyapun Bhuwakul

19 Related party transactions (Cont'd)

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

e) Short-term loans from related parties

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Short-term loans from related parties				
Parent	-	7,000,000	-	7,000,000
Subsidiaries	-	-	-	81,000,000
	-	7,000,000	-	88,000,000

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

	Consolidated Baht	Company Baht
For the three-month period ended 31 March 2016		
Opening balance	7,000,000	88,000,000
Loan repaid during the period	(7,000,000)	(88,000,000)
Closing balance	-	-

Short-term loans from related parties are carrying interest rate between 6.50% to 7.87% per annum and due for repayment on demand.

f) Key management compensation

	Consolidated		Company	
	2016 Baht	2015 Baht	2016 Baht	2015 Baht
For the three-month period ended 31 March				
Short-term employee benefits	3,232,109	2,465,062	2,084,349	990,000
Post-employee benefits	327,768	294,710	201,608	177,532
	3,559,877	2,759,772	2,285,957	1,167,532

Director Pyut Bhuwakulwong Director Preeyapun Bhuwakul

20 Commitments and contingencies

a) Bank guarantees

As at 31 March 2016, there are outstanding bank guarantees amounting to Baht 38.78 million and US Dollar 0.85 million (31 December 2015: Baht 72.01 million and US Dollar 0.47 million).

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

As at 31 March 2016, the future aggregated minimum lease payment under non-cancelable operating lease are as follows:

	Consolidated		Company	
	31 March 2016 Baht	31 December 2015 Baht	31 March 2016 Baht	31 December 2015 Baht
Less than 1 year	48,710,138	44,177,650	8,262,400	8,356,646
Later than 1 year but within 5 years	72,691,199	68,662,778	32,900,982	33,073,332
Later than 5 years	199,559,093	201,576,879	199,559,093	201,576,879
	<u>320,960,430</u>	<u>314,417,307</u>	<u>240,722,475</u>	<u>243,006,857</u>

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