

## **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 30 September 2016, and the related consolidated and company statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated and company statements of changes in shareholders' equity, and cash flows for the nine-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  
11 November 2016

**ALT TELECOM PUBLIC COMPANY LIMITED**

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

**30 SEPTEMBER 2016**

**ALT Telecom Public Company Limited**  
**Statement of Financial Position**  
**As at 30 September 2016**

		<b>Consolidated</b>		<b>Company</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>Notes</b>	<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
		<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	377,428,497	67,847,620	315,503,615	3,728,740
Short-term investments		5,816,259	2,803,550	1,531,975	1,353,006
Trade and other receivables	6	466,660,220	501,937,368	97,343,932	133,396,361
Unbilled contract revenue	7	691,398,423	823,821,461	304,156,813	298,615,425
Short-term loans to related parties	19	267,000,000	145,700,000	676,000,000	40,000,000
Current portion of long-term receivables		43,323,835	-	-	-
Inventories	8	384,676,092	446,777,162	95,882,014	135,544,701
Current portion of prepaid rent		11,552,757	6,535,141	8,081,485	2,675,662
Other current assets		43,115,154	16,958,779	36,493,380	9,078,863
<b>Total current assets</b>		<b>2,290,971,237</b>	<b>2,012,381,081</b>	<b>1,534,993,214</b>	<b>624,392,758</b>
<b>Non-current assets</b>					
Restricted cash		126,282,154	78,981,851	24,401,315	24,401,315
Long-term receivables		143,171,736	-	-	-
Investment in associate	9	18,066,179	11,406,498	22,500,000	13,500,000
Investment in subsidiaries	9	-	-	174,061,882	94,463,080
Interest in joint venture	9	39,376,212	2,195,505	35,499,900	35,499,900
Property, plant and equipment	10	72,458,998	72,083,961	40,526,024	41,368,031
Fiber optic network equipment	11	483,303,247	285,262,970	544,549,688	247,361,789
Intangible assets	10	10,737,936	9,955,573	3,003,535	2,821,946
Deferred tax assets		35,304,594	8,124,187	15,198,465	4,400,884
Other non-current assets		13,329,060	11,593,777	1,072,594	2,644,558
<b>Total non-current assets</b>		<b>942,030,116</b>	<b>479,604,322</b>	<b>860,813,403</b>	<b>466,461,503</b>
<b>Total assets</b>		<b>3,233,001,353</b>	<b>2,491,985,403</b>	<b>2,395,806,617</b>	<b>1,090,854,261</b>

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 30 September 2016**

	<b>Notes</b>	<b>Consolidated</b>		<b>Company</b>	
		<b>(Unaudited)</b>	<b>(Audited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>30 September</b>	<b>31 December</b>	<b>30 September</b>	<b>31 December</b>
		<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings from financial institutions	12	700,947,239	715,073,355	583,621,735	347,046,891
Trade and other payables	13	719,104,948	1,065,752,150	175,788,000	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
Short-term borrowings from related parties	12, 19	-	7,000,000	-	88,000,000
Accrued income tax		7,912,989	31,025,824	-	-
Other current liabilities		27,654,762	24,995,433	17,896,708	17,249,677
<b>Total current liabilities</b>		<b>1,455,619,938</b>	<b>1,876,393,501</b>	<b>777,306,443</b>	<b>677,730,036</b>
<b>Non-current liabilities</b>					
Employee benefit obligations		14,986,256	11,155,909	5,925,669	4,716,344
Provision for decommissioning		12,550,548	-	12,550,548	-
Other liabilities		6,795,000	3,898,337	-	-
<b>Total non-current liabilities</b>		<b>34,331,804</b>	<b>15,054,246</b>	<b>18,476,217</b>	<b>4,716,344</b>
<b>Total liabilities</b>		<b>1,489,951,742</b>	<b>1,891,447,747</b>	<b>795,782,660</b>	<b>682,446,380</b>

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**ALT Telecom Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 30 September 2016**

	Notes	Consolidated		Company	
		(Unaudited) 30 September 2016 Baht	(Audited) 31 December 2015 Baht	(Unaudited) 30 September 2016 Baht	(Audited) 31 December 2015 Baht
<b>Liabilities and shareholders' equity (Cont'd)</b>					
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 1,000,000,000 shares of paid-up Baht 0.50 each (31 December 2015: Ordinary share 750,000,000 shares of paid-up Baht 0.50 each)		500,000,000	375,000,000	500,000,000	375,000,000
Share premium	14	1,010,493,000	-	1,010,493,000	-
Share surplus from business combination under common control		4,605,502	4,605,502	-	-
Share surplus from share-based payment		1,836,570	1,836,570	-	-
Retained earnings					
Appropriated - legal reserve	15	39,800,000	28,600,000	39,800,000	28,600,000
Unappropriated		142,829,432	137,806,897	49,730,957	4,807,881
Other components of equity		<u>43,323,270</u>	<u>42,940,185</u>	-	-
Equity attribute to owners of the parent		<u>1,742,887,774</u>	<u>590,789,154</u>	<u>1,600,023,957</u>	<u>408,407,881</u>
Non-controlling interests		<u>161,837</u>	<u>9,748,502</u>	-	-
<b>Total shareholders' equity</b>		<u>1,743,049,611</u>	<u>600,537,656</u>	<u>1,600,023,957</u>	<u>408,407,881</u>
<b>Total liabilities and shareholders' equity</b>		<u>3,233,001,353</u>	<u>2,491,985,403</u>	<u>2,395,806,617</u>	<u>1,090,854,261</u>

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

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**ALT Telecom Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the three-month period ended 30 September 2016**

	Notes	Consolidated		Company	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
<b>Revenues</b>					
Sales		153,685,346	134,577,215	43,704,003	39,133,613
Services income		111,916,516	256,601,595	29,493,012	66,652,071
Services income - fiber optic network		-	-	-	-
<b>Total revenues</b>		<b>265,601,862</b>	<b>391,178,810</b>	<b>73,197,015</b>	<b>105,785,684</b>
<b>Cost</b>					
Cost of sales		(126,835,828)	(113,437,674)	(39,189,564)	(33,915,377)
Cost of services		(44,678,227)	(186,255,438)	(20,838,740)	(54,229,077)
Cost of service - fiber optic network		(9,477,188)	(6,670,998)	(9,477,188)	(6,670,998)
<b>Total cost</b>		<b>(180,991,243)</b>	<b>(306,364,110)</b>	<b>(69,505,492)</b>	<b>(94,815,452)</b>
<b>Gross profit</b>		<b>84,610,619</b>	<b>84,814,700</b>	<b>3,691,523</b>	<b>10,970,232</b>
Other income	17	7,242,423	8,133,229	11,048,813	4,622,038
Selling expenses		(19,250,070)	(21,202,063)	(12,571,838)	(7,347,949)
Administrative expenses		(41,450,195)	(40,173,030)	(12,456,146)	(9,651,466)
Gain (loss) from exchange rate		2,062,694	(14,012,195)	(429,001)	(901,244)
Share of loss of investments in associate		(647,800)	(246,800)	-	-
Share of profit (loss) of investments in joint venture		23,924,666	(26,624,925)	-	-
Finance costs		(8,855,667)	(10,185,125)	(4,397,385)	(5,015,062)
<b>Profit (loss) before income tax expense</b>		<b>47,636,670</b>	<b>(19,496,209)</b>	<b>(15,114,034)</b>	<b>(7,323,451)</b>
Income tax (expense) revenue	18	(5,368,253)	(2,028,198)	2,353,333	1,528,039
<b>Profit (loss) for the period</b>		<b>42,268,417</b>	<b>(21,524,407)</b>	<b>(12,760,701)</b>	<b>(5,795,412)</b>
<b>Other comprehensive income:</b>					
<b>Item that will be reclassified subsequently to profit or loss</b>					
Currency translation differences		-	537,954	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>42,268,417</b>	<b>(20,986,453)</b>	<b>(12,760,701)</b>	<b>(5,795,412)</b>
<b>Profit (loss) for the period attributable to:</b>					
Shareholders of the parent		42,267,235	(19,845,259)	(12,760,701)	(5,795,412)
Non-controlling interests		1,182	(1,679,148)	-	-
		<b>42,268,417</b>	<b>(21,524,407)</b>	<b>(12,760,701)</b>	<b>(5,795,412)</b>
<b>Total comprehensive income (expense) attributable to:</b>					
Shareholders of the parent		42,267,235	(19,307,305)	(12,760,701)	(5,795,412)
Non-controlling interests		1,182	(1,679,148)	-	-
		<b>42,268,417</b>	<b>(20,986,453)</b>	<b>(12,760,701)</b>	<b>(5,795,412)</b>
<b>Earnings (loss) per share</b>					
Basic earnings (loss) per share		<b>0.04</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.01)</b>

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

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

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**ALT Telecom Public Company Limited**  
**Statement of Comprehensive Income (Unaudited)**  
**For the nine-month period ended 30 September 2016**

	Notes	Consolidated		Company	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
<b>Revenues</b>					
Sales		597,618,240	629,698,851	155,075,306	201,691,551
Services income		683,911,067	1,267,922,991	167,773,398	183,995,610
Services income - fiber optic network		-	-	-	-
<b>Total revenues</b>		<b>1,281,529,307</b>	<b>1,897,621,842</b>	<b>322,848,704</b>	<b>385,687,161</b>
<b>Cost</b>					
Cost of sales		(490,981,447)	(536,791,475)	(128,577,368)	(153,027,012)
Cost of services		(413,860,409)	(935,910,872)	(129,651,077)	(138,391,448)
Cost of service - fiber optic network		(24,977,862)	(17,942,899)	(24,977,862)	(17,942,899)
<b>Total cost</b>		<b>(929,819,718)</b>	<b>(1,490,645,246)</b>	<b>(283,206,307)</b>	<b>(309,361,359)</b>
<b>Gross profit</b>		<b>351,709,589</b>	<b>406,976,596</b>	<b>39,642,397</b>	<b>76,325,802</b>
Other income	17	19,256,110	16,134,993	250,078,075	250,958,061
Selling expenses		(67,674,528)	(62,646,469)	(32,836,997)	(23,002,236)
Administrative expenses		(118,798,119)	(125,727,363)	(34,043,343)	(29,032,504)
Gain (loss) from exchange rate		6,499,318	(18,448,830)	(384,716)	1,572,368
Share of loss of investments in associate	9	(2,340,319)	(246,800)	-	-
Share of profit (loss) of investments in joint venture	9	37,180,707	(26,624,925)	-	-
Finance costs		(31,190,178)	(24,556,224)	(16,629,921)	(18,015,209)
<b>Profit before income tax expense</b>		<b>194,642,580</b>	<b>164,860,978</b>	<b>205,825,495</b>	<b>258,806,282</b>
Income tax (expense) revenue	18	(17,522,573)	(31,535,646)	10,797,581	(5,107,943)
<b>Profit for the period</b>		<b>177,120,007</b>	<b>133,325,332</b>	<b>216,623,076</b>	<b>253,698,339</b>
<b>Other comprehensive income:</b>					
<b>Item that will be reclassified subsequently to profit or loss</b>					
Currency translation differences		-	628,606	-	-
<b>Total comprehensive income for the period</b>		<b>177,120,007</b>	<b>133,953,938</b>	<b>216,623,076</b>	<b>253,698,339</b>
<b>Profit for the period attributable to:</b>					
Shareholders of the parent		176,722,535	134,913,828	216,623,076	253,698,339
Non-controlling interests		397,472	(1,588,496)	-	-
		<b>177,120,007</b>	<b>133,325,332</b>	<b>216,623,076</b>	<b>253,698,339</b>
<b>Total comprehensive income attributable to:</b>					
Shareholders of the parent		176,722,535	135,542,434	216,623,076	253,698,339
Non-controlling interests		397,472	(1,588,496)	-	-
		<b>177,120,007</b>	<b>133,953,938</b>	<b>216,623,076</b>	<b>253,698,339</b>
<b>Earnings per share</b>					
Basic earnings per share		<b>0.21</b>	<b>0.26</b>	<b>0.26</b>	<b>0.50</b>

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

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

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ALT Telecom Public Company Limited  
Statement of Changes in Shareholders' Equity (Unaudited)  
For the nine-month period ended 30 September 2016

Consolidated													
Attributable to owners of the parent													
	Notes	Attributable to owners of the parent					Other components of equity						
		Issued and paid-up share capital Baht	Share premium Baht	Share surplus from business combination under common control Baht	Share surplus from share-based payment Baht	Retained earnings Appropriated Legal reserve Unappropriated Baht	Change in ownership interest in subsidiaries Baht	Other comprehensive expense from translation of financial statements Baht	Total other component of equity Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total shareholders' equity Baht	
<b>Opening balance at 1 January 2015</b>		155,000,000	-	-	-	15,500,000	210,808,316	44,347,216	-	44,347,216	425,655,532	6,917,361	432,572,893
Issue of shares	14	220,000,000	-	-	-	-	-	-	-	-	220,000,000	-	220,000,000
Addition of investment in subsidiary		-	-	-	-	-	-	(2,035,638)	-	(2,035,638)	(2,035,638)	37,135,526	35,099,888
Change status from subsidiary to associate		-	-	-	-	-	-	-	-	-	-	(31,499,800)	(31,499,800)
Dividends payment by subsidiary		-	-	-	-	-	-	-	-	-	-	(3,895,152)	(3,895,152)
Recognise share-based payment		-	-	-	1,836,570	-	-	-	-	-	1,836,570	-	1,836,570
Disposal of investment in subsidiary		-	-	4,605,502	-	-	-	-	-	-	4,605,502	(249,947)	4,355,555
Dividends payment	16	-	-	-	-	(266,577,500)	-	-	-	(266,577,500)	-	-	(266,577,500)
Total comprehensive income (expense) for the period		-	-	-	-	134,913,828	-	628,606	628,606	135,542,434	(1,588,496)	133,953,938	
<b>Closing balance at 30 September 2015</b>		<u>375,000,000</u>	<u>-</u>	<u>4,605,502</u>	<u>1,836,570</u>	<u>15,500,000</u>	<u>79,144,644</u>	<u>42,311,578</u>	<u>628,606</u>	<u>42,940,184</u>	<u>519,026,900</u>	<u>6,819,492</u>	<u>525,846,392</u>
<b>Opening balance at 1 January 2016</b>		375,000,000	-	4,605,502	1,836,570	28,600,000	137,806,897	42,940,185	-	42,940,185	590,789,154	9,748,502	600,537,656
Issue of shares	14	125,000,000	1,010,493,000	-	-	-	-	-	-	-	1,135,493,000	-	1,135,493,000
Issue of shares by subsidiary		-	-	-	-	-	-	-	-	-	-	600	600
Investment in subsidiary		-	-	-	-	-	-	383,085	-	383,085	383,085	(9,982,487)	(9,599,402)
Dividends payment by subsidiary		-	-	-	-	-	-	-	-	-	-	(2,250)	(2,250)
Legal reserve	15	-	-	-	-	11,200,000	(11,200,000)	-	-	-	-	-	-
Dividends payment	16	-	-	-	-	-	(160,500,000)	-	-	-	(160,500,000)	-	(160,500,000)
Total comprehensive income (expense) for the period		-	-	-	-	176,722,535	-	-	-	176,722,535	397,472	177,120,007	
<b>Closing balance at 30 September 2016</b>		<u>500,000,000</u>	<u>1,010,493,000</u>	<u>4,605,502</u>	<u>1,836,570</u>	<u>39,800,000</u>	<u>142,829,432</u>	<u>43,323,270</u>	<u>-</u>	<u>43,323,270</u>	<u>1,742,887,774</u>	<u>161,837</u>	<u>1,743,049,611</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 Changes in Shareholders' Equity (Unaudited)  
For the nine-month period ended 30 September 2016

	Notes	Company				Total shareholders' equity Baht
		Issued and paid-up share capital Baht	Share premium Baht	Retained earnings		
				Legal reserve Baht	Unappropriated Baht	
<b>Opening balance at 1 January 2015</b>		155,000,000	-	15,500,000	28,378,603	198,878,603
Issue of shares	14	220,000,000	-	-	-	220,000,000
Dividends payment	16	-	-	-	(266,577,500)	(266,577,500)
Total comprehensive income		-	-	-	253,698,339	253,698,339
<b>Closing balance at 30 September 2015</b>		<u>375,000,000</u>	<u>-</u>	<u>15,500,000</u>	<u>15,499,442</u>	<u>405,999,442</u>
<b>Opening balance at 1 January 2016</b>		375,000,000	-	28,600,000	4,807,881	408,407,881
Issue of shares	14	125,000,000	1,010,493,000	-	-	1,135,493,000
Legal reserve	15	-	-	11,200,000	(11,200,000)	-
Dividends payment	16	-	-	-	(160,500,000)	(160,500,000)
Total comprehensive income		-	-	-	216,623,076	216,623,076
<b>Closing balance at 30 September 2016</b>		<u>500,000,000</u>	<u>1,010,493,000</u>	<u>39,800,000</u>	<u>49,730,957</u>	<u>1,600,023,957</u>

Director \_\_\_\_\_  
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**ALT Telecom Public Company Limited**  
**Statement of Cash Flows (Unaudited)**  
**For the nine-month period ended 30 September 2016**

	Notes	Consolidated		Company	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
<b>Cash flows from operating activities</b>					
Profit before income tax		194,642,580	164,860,978	205,825,495	258,806,282
Adjustments for:					
Depreciation of building and equipment	10	8,396,273	9,933,545	1,440,335	1,185,048
Depreciation of fiber optic network	11	17,227,926	17,001,265	17,227,926	17,001,265
Amortisation expenses	10	784,452	841,754	328,261	308,190
Amortisation of prepaid rents		38,169,585	3,118,196	3,627,626	-
Doubtful accounts (reversal)	6	3,324,689	6,082,357	17,741	(339,466)
(Gain) loss on disposal of equipment		(647,630)	3,753	3,454	(1,230)
Interest income	17	(10,408,960)	(3,226,003)	(9,239,267)	(822,266)
Interest expense		31,190,178	24,556,224	16,629,921	18,015,209
Dividends income	17	-	-	(224,997,750)	(233,110,848)
Loss on diminution in value of inventories (reversal)	8	2,574,836	(6,415,950)	1,185,640	(10,560,197)
Employee benefit obligations		3,830,347	2,612,791	1,209,325	1,041,225
Currency translation differences		-	628,606	-	-
Gain on change status from investment in subsidiary to investment in associate		-	(3,003,717)	-	-
Gain on disposal of investment		-	-	-	(4,327,259)
Share of loss of investments in associate	9	2,340,319	246,800	-	-
Share of (profit) loss of investments in joint venture	9	(37,180,707)	26,624,925	-	-
Share-based payment		-	1,836,570	-	-
Changes in operating assets and liabilities					
- trade and other receivables		(159,347,724)	(214,671,303)	34,856,184	(43,598,690)
- unbilled contract revenue		132,423,038	(243,997,424)	(5,541,388)	(98,947,227)
- inventories		59,526,234	179,960,561	38,477,047	(17,307,242)
- other current assets		(20,893,828)	(2,106,039)	(22,151,970)	(1,334,435)
- prepaid rent		(43,187,201)	(11,573,520)	(9,033,449)	(4,667,338)
- other non-current assets		(1,735,283)	(3,364,046)	1,571,964	226,650
- trade and other payables		(346,857,469)	15,530,579	(16,298,706)	108,292,040
- other current liabilities		2,659,329	1,668,000	647,031	(3,791,087)
- other non-current liabilities		2,896,663	2,708,515	-	-
- employee benefit obligations		-	(1,131,758)	-	(540,610)
Cash (used in) generated from operations		(120,272,353)	(31,274,341)	35,785,420	(14,471,986)
Less Interest paid		(30,842,858)	(24,862,743)	(19,274,004)	(26,076,569)
Income tax paid		(73,078,362)	(37,480,846)	(5,262,547)	(9,039,719)
Net cash (used in) generated from operating activities		(224,193,573)	(93,617,930)	11,248,869	(49,588,274)
<b>Cash flows from investing activities</b>					
Net cash from disposal of a subsidiary		-	9,482,330	-	-
Cash decrease from status change from subsidiary to associate		-	(710,394)	-	-
Purchase of short-term investment		(2,833,740)	(233,736)	-	(233,736)
Purchase of property, plant and equipment	10	(8,781,251)	(6,826,316)	(602,916)	(1,661,751)
Purchase of fiber optic network		(202,903,128)	(19,468,303)	(302,050,750)	(3,365,608)
Purchase of intangible assets	10	(1,566,815)	(1,837,540)	(509,850)	(500,830)
Increase in restricted cash		(47,300,303)	(4,852,189)	-	-
Payment for investment in subsidiaries	9	-	-	(79,598,802)	(54,900,400)
Payment for investment in associate	9	(9,000,000)	(8,500,200)	(9,000,000)	-
Payment for investment in joint venture		-	(26,624,925)	-	(26,624,925)
Payment for short-term loans to related parties	19	(456,000,000)	(77,400,000)	(661,000,000)	(48,000,000)
Proceeds from short-term loans to related parties	19	334,700,000	34,893,427	25,000,000	8,000,000
Proceeds from disposals of equipment		657,571	1,380,810	1,134	52,110
Proceeds from disposals of investment		-	-	-	13,520,382
Dividends received from subsidiaries		-	-	224,997,750	233,110,848
Interest received		15,034,603	3,495,732	10,238,802	271,809
Net cash (used in) from investing activities		(377,993,063)	(97,201,304)	(792,524,632)	119,667,899

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 Cash Flows (Unaudited) (Cont'd)**  
**For the nine-month period ended 30 September 2016**

	Notes	Consolidated		Company	
		2016 Baht	2015 Baht	2016 Baht	2015 Baht
<b>Cash flows from financing activities</b>					
Proceeds from short-term borrowing					
from related parties	19	4,000,000	52,300,000	4,000,000	66,300,000
Proceeds from short-term borrowings from financial institution		25,365,617	248,079,373	278,000,951	248,079,373
Proceeds from short-term borrowing from third parties		-	32,500,000	-	32,500,000
Proceeds from shares issuance by subsidiaries		600	3,600,088	-	-
(Repayments) proceeds from bank overdraft		(39,443,313)	3,052,817	(39,443,313)	(7,573)
Proceeds from debenture		100,000,000	-	100,000,000	-
Repayments of finance lease liabilities		(46,739)	(396,396)	-	-
Repayments of short-term borrowing from related parties	19	(11,000,000)	(49,000,000)	(92,000,000)	(277,310,000)
Repayments of short-term borrowing from financial institution		-	(5,058,238)	-	(55,118,944)
Repayments of short-term borrowing from third parties		(32,500,000)	(32,500,000)	(32,500,000)	(32,500,000)
Repayments of debenture		(100,000,000)	-	(100,000,000)	-
Repayments of long-term borrowing from financial institution		-	(756,000)	-	-
Proceeds from shares issuance	14	1,135,493,000	220,000,000	1,135,493,000	220,000,000
Payment for investment purchased from non-controlling interest	9	(9,599,402)	-	-	-
Dividends paid to non-controlling interest		(2,250)	(3,895,152)	-	-
Dividends paid to shareholders	16	(160,500,000)	(266,577,500)	(160,500,000)	(266,577,500)
Net cash from (used in) financing activities		<u>911,767,513</u>	<u>201,348,992</u>	<u>1,093,050,638</u>	<u>(64,634,644)</u>
<b>Net increase in cash and cash equivalents</b>		<b>309,580,877</b>	<b>10,529,758</b>	<b>311,774,875</b>	<b>5,444,981</b>
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>
<b>Closing balance of cash and cash equivalents</b>		<b><u>377,428,497</u></b>	<b><u>104,914,290</u></b>	<b><u>315,503,615</u></b>	<b><u>10,869,723</u></b>
<b>Significant non-cash transactions</b>					
Provision for decommissioning cost of fiber optic network		12,365,075	-	12,365,075	-
Change status from investment in subsidiary to investment in associate		-	12,214,311	-	13,500,000
Short-term loans to related parties increase from the disposal of investment in subsidiary		-	8,000,000	-	-

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

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

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 11 November 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.

During 2015, par value of the Company’s ordinary shares was changed from Baht 100 to Baht 0.50 per share (Note 14). For comparative purposes, the weighted average number of shares for the three-month and nine-month periods ended 30 September 2015 is adjusted to reflect the share split as if the event had occurred at the beginning of that year.

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**

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)**

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

**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

**4 Segment information**

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

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

The Chief Operating Decision Maker considers the following reporting segments.

	<b>Consolidated</b>			
	<b>Network equipment distribution Baht</b>	<b>Network equipment installation Baht</b>	<b>Network equipment rental Baht</b>	<b>Total Baht</b>
<b>For the three-month period ended 30 September 2016</b>				
Total revenue	153,685,346	111,916,516	-	265,601,862
Segment results	26,849,518	67,238,289	(9,477,188)	84,610,619
Other income				7,242,423
Unallocated costs				(58,637,571)
Share of result of investments				23,276,866
Finance costs				(8,855,667)
Profit before income tax				47,636,670
Income tax expense				(5,368,253)
Net Profit				42,268,417

	<b>Consolidated</b>			
	<b>Network equipment distribution Baht</b>	<b>Network equipment installation Baht</b>	<b>Network equipment rental Baht</b>	<b>Total Baht</b>
<b>For the three-month period ended 30 September 2015</b>				
Total revenue	134,577,215	256,601,595	-	391,178,810
Segment results	21,139,541	70,346,157	(6,670,998)	84,814,700
Other income				8,133,229
Unallocated costs				(75,387,288)
Share of result of investments				(26,871,725)
Finance costs				(10,185,125)
Loss before income tax				(19,496,209)
Income tax expense				(2,028,198)
Net loss				(21,524,407)

Director Pyut Bhuwakulwong Director Preeyapun Bhuwakul

**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

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

	<b>Consolidated</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 nine-month period ended 30 September 2016</b>				
Total revenue	597,618,240	683,911,067	-	1,281,529,307
Segment results	106,636,793	270,050,658	(24,977,862)	351,709,589
Other income				19,256,110
Unallocated costs				(179,973,329)
Share of result of investments				34,840,388
Finance costs				(31,190,178)
Profit before income tax expense				194,642,580
Income tax expense				(17,522,573)
Net profit				177,120,007

	<b>Consolidated</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 nine-month period ended 30 September 2015</b>				
Total revenue	629,698,851	1,267,922,991	-	1,897,621,842
Segment results	92,907,376	332,012,119	(17,942,899)	406,976,596
Other income				16,134,993
Unallocated costs				(206,822,662)
Share of result of investments				(26,871,725)
Finance costs				(24,556,224)
Profit before income tax expense				164,860,978
Income tax expense				(31,535,646)
Net profit				133,325,332

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

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



**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

**5 Cash and cash equivalents**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>
Cash on hand	764,159	769,773	537,110	497,105
Deposits held at call with banks	376,664,338	67,077,847	314,966,505	3,231,635
	<u>377,428,497</u>	<u>67,847,620</u>	<u>315,503,615</u>	<u>3,728,740</u>

**6 Trade and other receivables**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>
<b>Trade receivables</b>				
Trade receivables - third parties	395,407,657	449,166,557	64,721,701	117,661,133
Trade receivables - related parties (Note 19)	6,719,573	1,131,684	102,720	101,215
Post dated cheque	1,017,151	2,142,981	-	-
Total trade receivables	403,144,381	452,441,222	64,824,421	117,762,348
<u>Less</u> Allowance for doubtful accounts	<u>(6,720,259)</u>	<u>(3,395,570)</u>	<u>(961,978)</u>	<u>(944,237)</u>
Trade receivables, net	<u>396,424,122</u>	<u>449,045,652</u>	<u>63,862,443</u>	<u>116,818,111</u>
<b>Other receivables</b>				
Other receivables - third parties	13,286,999	14,551,718	1,123,726	1,176,607
Other receivables - related parties (Note 19)	764,594	957,698	1,798,933	2,022,424
Advance payment - third parties	1,623,713	1,823,966	91,000	1,793,945
Advance payment for inventory	32,490,080	24,239,496	28,846,406	9,276,993
Accrued interest income	67,549	4,872,161	67,549	1,246,053
Accrued Income	25,853,823	10,157,779	631,117	-
Prepayments	999,340	1,138,898	922,758	1,062,228
Total other receivables	75,086,098	57,741,716	33,481,489	16,578,250
<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>70,236,098</u>	<u>52,891,716</u>	<u>33,481,489</u>	<u>16,578,250</u>
Trade and other receivables, net	<u>466,660,220</u>	<u>501,937,368</u>	<u>97,343,932</u>	<u>133,396,361</u>

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

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

**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

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

Outstanding trade accounts receivable can be analysed as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>
Trade account receivables				
Current	280,545,296	322,610,007	15,251,235	70,109,028
Overdue less than 3 months	58,064,065	57,358,950	10,663,902	5,331,505
Overdue 3 months but less than 6 months	1,942,366	3,297,103	355,194	996,872
Overdue 6 months but less than 12 months	15,257,489	26,976,964	-	793,061
Overdue over 12 months	40,615,592	41,066,514	38,451,370	40,430,667
Total trade account receivables	396,424,808	451,309,538	64,721,701	117,661,133
<u>Less</u> Allowance for doubtful accounts	(6,720,259)	(3,395,570)	(961,978)	(944,237)
Trade account receivables, net	<u>389,704,549</u>	<u>447,913,968</u>	<u>63,759,723</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). 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.

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>
<b>Trade account receivables</b>				
<b>- related parties</b>				
Current	6,719,573	1,131,684	102,720	101,215
Total trade account receivables				
- related parties	6,719,573	1,131,684	102,720	101,215
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
Trade account receivables				
- related parties, net	<u>6,719,573</u>	<u>1,131,684</u>	<u>102,720</u>	<u>101,215</u>

Director  
 Pyut Bhuwakulwong

Director  
 Preeyapun Bhuwakul

**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>
Contract costs to date	2,695,059,211	2,293,876,930	494,075,206	381,980,246
Recognised profits to date	983,070,329	764,686,803	146,414,955	127,906,674
Contract costs incurred and recognised profits to date	3,678,129,540	3,058,563,733	640,490,161	509,886,920
<u>Less</u> Progress billings	<u>(3,114,976,586)</u>	<u>(2,338,046,221)</u>	<u>(336,522,776)</u>	<u>(215,885,160)</u>
Net	<u>563,152,954</u>	<u>720,517,512</u>	<u>303,967,385</u>	<u>294,001,760</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:

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>
Unbilled contracts revenue	691,398,423	823,821,461	304,156,813	298,615,425
Progress billing in excess of work in progress (Note 13)	<u>(128,245,469)</u>	<u>(103,303,949)</u>	<u>(189,428)</u>	<u>(4,613,665)</u>
Net	<u>563,152,954</u>	<u>720,517,512</u>	<u>303,967,385</u>	<u>294,001,760</u>

**8 Inventories**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>
Raw materials	151,960,110	256,827,363	7,456,961	15,585,484
Work in process	25,396,358	71,758,301	25,114,109	64,605,350
Work in process - construction contract	73,088,758	9,245,172	6,901,357	4,600,046
Goods in Transit	9,736,668	-	-	-
Finished goods	143,445,530	125,322,822	64,239,105	57,397,699
Total	403,627,424	463,153,658	103,711,532	142,188,579
<u>Less</u> Allowance for decrease in value of inventories	<u>(18,951,332)</u>	<u>(16,376,496)</u>	<u>(7,829,518)</u>	<u>(6,643,878)</u>
Inventory, net	<u>384,676,092</u>	<u>446,777,162</u>	<u>95,882,014</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>
<b>For the nine-month period ended 30 September 2016</b>	
Opening balance	94,463,080
Addition	79,598,802
Closing balance	<u>174,061,882</u>

**Dividend paid by a subsidiary**

During the nine-month period ended 30 September 2016, the Company received dividend income from a subsidiary amounting to Baht 224,997,750, which was recognised in “Other income” in the Company income statement (Note 17).

**Addition of investment in subsidiaries**

**Group Tech Solution Co., Ltd. (“GTS”)**

At the Extra-Ordinary Shareholders meeting held on 19 August 2016, resolution was passed to approve the increase in the registered shares by 700,000 shares from registered shares 300,000 shares to 1,000,000 shares at the par value of Baht 100 per share. The Company paid Baht 70 million for 699,994 shares increase on 22 August 2016. There is no effect to the control power in this subsidiary.

**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 Inter Corporation 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>
<b>For the nine-month period ended 30 September 2016</b>		
Opening balance	11,406,498	13,500,000
Addition	9,000,000	9,000,000
Share of loss	(2,340,319)	-
Closing balance	<u>18,066,179</u>	<u>22,500,000</u>

Director

Pyut Bhuwakulwong

Director

Preeyapun Bhuwakul

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

**Investments in associate (Cont'd)**

**Telecom Solutions Providers Co.,Ltd (“TSP”)**

At the Extra-Ordinary Shareholders meeting held on 5 September 2016, resolution was passed to approve the increase in the registered shares by 300,000 shares from registered shares 450,000 shares to 750,000 shares at the par value of Baht 100 per share. The Company paid Baht 9 million for 90,000 shares increase on 12 September 2016. There is no effect to the control power in this associate.

**Interests in joint venture**

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

	<u>Consolidated</u>	<u>Company</u>
	<u>Baht</u>	<u>Baht</u>
<b>For the nine-month period ended 30 September 2016</b>		
Opening balance	2,195,505	35,499,900
Share of profit	37,180,707	-
Closing balance	<u>39,376,212</u>	<u>35,499,900</u>

	<u>Company</u>		
	<u>30 September 2016</u>		
	<u>Country of</u>	<u>% Ownership</u>	<u>Voting</u>
	<u>incorporation</u>	<u>interest</u>	<u>power</u>
<b>Subsidiaries</b>			
Group Tech Solution Co., Ltd.	Thailand	99.99	99.99
I Twenty One Inter Corporation Co., Ltd.	Thailand	99.99	99.99
Innova Telecommunication Co., Ltd.	Thailand	99.75	99.75
<b>Associates</b>			
Telecom Solutions Provider Co., Ltd.	Thailand	30.00	30.00
Myanmar Information Highway Co., Ltd. (associate under Telecom Solution Provider Co., Ltd.)	Republic of the Union of Myanmar	21.00	21.00
<b>Joint venture</b>			
Information Highway Co., Ltd.	Thailand	71.00	71.00

Director \_\_\_\_\_ Director \_\_\_\_\_  
 Pyut Bhuwakulwong Preeyapun Bhuwakul

**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

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

**Interests in joint venture (Cont'd)**

	<b>Company</b>		
	<b>31 December 2015</b>		
	<b>Country of incorporation</b>	<b>% Ownership interest</b>	<b>Voting power</b>
<b>Subsidiaries</b>			
Group Tech Solution Co., Ltd.	Thailand	99.99	99.99
I Twenty One Inter Corporation Co., Ltd.	Thailand	90.21	90.21
Innova Telecommunication Co., Ltd.	Thailand	89.75	89.75
<b>Associates</b>			
Telecom Solutions Provider Co., Ltd.	Thailand	30.00	30.00
Myanmar Information Highway Co., Ltd. (associate under Telecom Solution Provider Co., Ltd.)	Republic of the Union of Myanmar	21.00	21.00
<b>Joint venture</b>			
Information Highway Co., Ltd.	Thailand	71.00	71.00

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

**10 Property, plant, equipment and intangible assets**

	<b>Consolidated</b>		<b>Company</b>	
	<b>Property plant and equipment Baht</b>	<b>Intangible assets Baht</b>	<b>Property plant and equipment Baht</b>	<b>Intangible assets Baht</b>
<b>For the nine-month period ended 30 September 2016</b>				
Opening net book amount	72,083,961	9,955,573	41,368,031	2,821,946
Additions	8,781,251	1,566,815	602,916	509,850
Disposals, net	(9,941)	-	(4,588)	-
Depreciation/amortisation	(8,396,273)	(784,452)	(1,440,335)	(328,261)
Closing net book amount	<u>72,458,998</u>	<u>10,737,936</u>	<u>40,526,024</u>	<u>3,003,535</u>

As at 30 September 2016, the land and buildings with the net book value of Baht 51.4 million and Baht 37.5 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).

Director Pyut Bhuwakulwong Director Preeyapun Bhuwakul

**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

**11 Fiber optic network**

	<b>Consolidated Baht</b>	<b>Company Baht</b>
<b>For the nine-month period ended 30 September 2016</b>		
Opening net book amount	285,262,970	247,361,789
Additions	215,268,203	314,415,825
Depreciation	(17,227,926)	(17,227,926)
Closing net book amount	<u>483,303,247</u>	<u>544,549,688</u>

**12 Borrowings**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>
<b>Current</b>				
Bank overdrafts	-	39,443,313	-	39,443,313
Promissory notes	583,621,735	667,517,556	583,621,735	307,603,578
Factoring payable	-	8,112,486	-	-
Trust receipt payable	117,325,504	-	-	-
Current portion of finance lease liability	-	46,739	-	-
Short-term borrowing from third parties	-	32,500,000	-	32,500,000
Short-term borrowing from related parties (Note 19)	-	7,000,000	-	88,000,000
Total current borrowings	<u>700,947,239</u>	<u>754,620,094</u>	<u>583,621,735</u>	<u>467,546,891</u>

**Borrowing facilities**

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

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>
Floating rate				
- expiring within a year	223,500,000	79,247,882	160,200,000	556,687

Borrowing facilities are reviewed annually.

Director Pyut Bhuwakulwong Director Preeyapun Bhuwakul

**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

**13 Trade and other payables**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>
<b>Trade accounts payable</b>				
Trade accounts payable - third parties	256,723,133	361,546,465	16,556,306	56,777,694
Trade accounts payable - related parties (Note 19)	-	5,000	28,761,383	5,000
<b>Total</b>	<b>256,723,133</b>	<b>361,551,465</b>	<b>45,317,689</b>	<b>56,782,694</b>
<b>Other accounts payable</b>				
Other accounts payable - third parties	5,347,526	8,735,322	2,703,096	3,640,857
Accrued interest expense	509,760	299,493	-	846,762
Accrued expense	79,864,429	33,075,406	55,305,594	13,053,414
Progress billing in excess of work in progress (Note 7)	128,245,469	103,303,949	189,428	4,613,665
Advance from customers	62,959,273	154,967,555	34,776,808	31,248,465
Accrued construction costs	185,455,358	403,818,960	37,495,385	82,747,611
<b>Total</b>	<b>462,381,815</b>	<b>704,200,685</b>	<b>130,470,311</b>	<b>136,150,774</b>
<b>Total trade and other payables</b>	<b>719,104,948</b>	<b>1,065,752,150</b>	<b>175,788,000</b>	<b>192,933,468</b>

**14 Share capital**

	<b>Authorised number of Share</b>	<b>Issued and fully paid-up</b>	
		<b>Number of Share</b>	<b>Ordinary shares Baht</b>
<b>At 1 January 2015</b>	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	-
<b>At 31 December 2015</b>	<b>1,000,000,000</b>	<b>750,000,000</b>	<b>375,000,000</b>
Issue of shares	-	250,000,000	125,000,000
<b>At 30 September 2016</b>	<b>1,000,000,000</b>	<b>1,000,000,000</b>	<b>500,000,000</b>

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 1,000,000,000 shares (31 December 2015: 750,000,000 shares).

Director Pyut Bhuwakulwong Director Preeyapun Bhuwakul



**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

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**14 Share capital (Cont'd)**

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. 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 0.50 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.

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

**15 Legal reserve**

<b>For the nine-month period ended 30 September 2016</b>	<b>Consolidated and Company Baht</b>
At 1 January 2016	28,600,000
Appropriation during the period	11,200,000
At 30 September 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.

Director \_\_\_\_\_ Director \_\_\_\_\_  
Pyut Bhuwakulwong Preeyapun Bhuwakul

**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

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**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.

**2015**

At the Annual General Shareholders Meeting held on 30 April 2015, the shareholders passed the resolution to approved dividends payment at Baht 17.135 per share, totalling Baht 26.56 million. The dividends were distributed to the shareholders on 12 May 2015.

At the Board of Directors Meeting held on 13 May 2015, the directors passed the resolution to approved interim dividends payment at Baht 154.85 per share, totalling Baht 240.02 million. The dividends were distributed to the shareholders during May 2015.

**17 Other income**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>For the three-month period ended 30 September</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Interest income	3,981,196	1,404,587	5,844,540	603,661
Others	3,261,227	6,728,642	5,204,273	4,018,377
<b>Total</b>	<b>7,242,423</b>	<b>8,133,229</b>	<b>11,048,813</b>	<b>4,622,038</b>
	<b>Consolidated</b>		<b>Company</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
<b>For the nine-month period ended 30 September</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Dividend income (Note 19)	-	-	224,997,750	233,110,848
Interest income	10,408,960	3,226,003	9,239,267	822,266
Others	8,847,150	12,908,990	15,841,058	17,024,947
<b>Total</b>	<b>19,256,110</b>	<b>16,134,993</b>	<b>250,078,075</b>	<b>250,958,061</b>

**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 9.00% and 5.25% per annum for the consolidated and company financial information, respectively (2015: 19.13% and 1.97% per annum).

Director Pyut Bhuwakulwong Director Preeyapun Bhuwakul

**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

**19 Related party transactions**

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

The following material transactions were carried out with related parties:

**a) Revenue from sales and services**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2016 Baht</b>	<b>2015 Baht</b>	<b>2016 Baht</b>	<b>2015 Baht</b>
<b>For the three-month period ended 30 September</b>				
<b>Sales of goods and services</b>				
Subsidiaries	-	-	96,000	1,333,900
Joint venture	25,089,572	25,230,447	15,740,222	22,979,119
	<u>25,089,572</u>	<u>25,230,447</u>	<u>15,836,222</u>	<u>24,313,019</u>
<b>Management fee income</b>				
Subsidiaries	-	-	1,711,974	1,084,701
Joint venture	1,893,651	1,715,502	1,893,651	1,715,502
	<u>1,893,651</u>	<u>1,715,502</u>	<u>3,605,625</u>	<u>2,800,203</u>
<b>Office rental income</b>				
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>
<b>Other income</b>				
Subsidiaries	-	-	-	84,761
Joint venture	17,500	20,825	17,500	20,825
	<u>17,500</u>	<u>20,825</u>	<u>17,500</u>	<u>105,586</u>
<b>Interest income</b>				
Subsidiaries	-	-	3,527,124	-
Joint venture	3,738,424	1,141,967	2,252,534	527,123
Associates	-	84,870	-	25,321
	<u>3,738,424</u>	<u>1,226,837</u>	<u>5,779,658</u>	<u>552,444</u>

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

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

**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

**19 Related party transactions (Cont'd)**

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

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

<b>For the nine-month period ended 30 September</b>	<b>Consolidated</b>		<b>Company</b>	
	<b>2016 Baht</b>	<b>2015 Baht</b>	<b>2016 Baht</b>	<b>2015 Baht</b>
<b>Sales of goods and services</b>				
Subsidiaries	-	-	564,400	9,885,400
Joint venture	49,284,217	140,134,390	35,409,715	126,399,590
	<u>49,284,217</u>	<u>140,134,390</u>	<u>35,974,115</u>	<u>136,284,990</u>
<b>Management fee income</b>				
Subsidiaries	-	-	5,135,922	3,254,103
Joint venture	5,680,953	5,290,326	5,680,953	5,290,326
Related parties	-	138,342	-	276,684
	<u>5,680,953</u>	<u>5,428,668</u>	<u>10,816,875</u>	<u>8,821,113</u>
<b>Office rental income</b>				
Subsidiaries	-	-	3,766,311	3,121,083
Joint venture	781,929	207,738	781,929	207,738
	<u>781,929</u>	<u>207,738</u>	<u>4,548,240</u>	<u>3,328,821</u>
<b>Other income</b>				
Subsidiaries	-	-	97,156	270,500
Joint venture	287,651	104,299	224,813	24,150
	<u>287,651</u>	<u>104,299</u>	<u>321,969</u>	<u>294,650</u>
<b>Interest income</b>				
Subsidiaries	-	-	4,701,781	-
Joint venture	9,930,234	2,292,225	4,340,705	558,335
Associates	-	84,870	-	25,321
	<u>9,930,234</u>	<u>2,377,095</u>	<u>9,042,486</u>	<u>583,656</u>
<b>Dividend income</b>				
Subsidiaries	-	-	224,997,750	233,110,848
	<u>-</u>	<u>-</u>	<u>224,997,750</u>	<u>233,110,848</u>

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

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

**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

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**19 Related party transactions (Cont'd)**

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

**b) Purchases of goods and services**

	<b>Consolidated</b>		<b>Company</b>	
	<b>2016 Baht</b>	<b>2015 Baht</b>	<b>2016 Baht</b>	<b>2015 Baht</b>
<b>For the three-month period ended 30 September</b>				
<b>Cost of sales and services</b>				
Subsidiaries	-	-	122,804,523	402,107
	-	-	122,804,523	402,107
<b>For the nine-month period ended 30 September</b>				
<b>Cost of sales and services</b>				
Subsidiaries	-	-	280,233,893	905,943
	-	-	280,233,893	905,943
<b>Interest expenses</b>				
Parent	102,890	-	90,425	-
Subsidiaries	-	-	1,023,438	5,742,575
Joint venture	-	317,162	-	317,162
	102,890	317,162	1,113,863	6,059,737

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

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

**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

**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**

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>
<b>Trade account receivables</b>				
Subsidiaries	-	-	102,720	101,215
Joint venture	6,719,573	1,131,684	-	-
	<u>6,719,573</u>	<u>1,131,684</u>	<u>102,720</u>	<u>101,215</u>
<b>Other account receivables</b>				
Subsidiaries	-	-	1,034,339	1,064,726
Joint venture	764,594	957,698	764,594	957,698
	<u>764,594</u>	<u>957,698</u>	<u>1,798,933</u>	<u>2,022,424</u>
<b>Accrued interest income</b>				
Joint venture	-	4,816,811	-	1,193,151
Related parties	10,989	10,989	10,989	10,989
	<u>10,989</u>	<u>4,827,800</u>	<u>10,989</u>	<u>1,204,140</u>
<b>Trade account payables</b>				
Subsidiaries	-	-	28,761,383	-
Related parties	-	5,000	-	5,000
	<u>-</u>	<u>5,000</u>	<u>28,761,383</u>	<u>5,000</u>
<b>Accrued interest expenses</b>				
Parent	-	81,027	-	81,027
Subsidiaries	-	-	-	645,013
	<u>-</u>	<u>81,027</u>	<u>-</u>	<u>726,040</u>
<b>Other non-current liabilities</b>				
Joint venture	1,275,000	825,000	-	-
	<u>1,275,000</u>	<u>825,000</u>	<u>-</u>	<u>-</u>

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

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

**ALT Telecom Public Company Limited**  
**Condensed Notes to Interim Financial Information (Unaudited)**  
**For the nine-month period ended 30 September 2016**

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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**

	<u>Consolidated</u>		<u>Company</u>	
	<u>30 September 2016 Baht</u>	<u>31 December 2015 Baht</u>	<u>30 September 2016 Baht</u>	<u>31 December 2015 Baht</u>
<b>Short-term loans to related parties</b>				
Subsidiaries	-	-	409,000,000	-
Joint venture	267,000,000	145,700,000	267,000,000	40,000,000
	<u>267,000,000</u>	<u>145,700,000</u>	<u>676,000,000</u>	<u>40,000,000</u>

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

	<u>Consolidated</u>	<u>Company</u>
	<u>Baht</u>	<u>Baht</u>
<b>For the nine-month period ended 30 September 2016</b>		
Opening balance	145,700,000	40,000,000
Loan advanced during the period	456,000,000	661,000,000
Loans repayments during the period	(334,700,000)	(25,000,000)
Closing balance	<u>267,000,000</u>	<u>676,000,000</u>

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

Director \_\_\_\_\_ Director \_\_\_\_\_  
Pyut Bhuwakulwong Preeyapun Bhuwakul

19 Related party transactions (Cont'd)

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

e) Short-term borrowings from related parties

	Consolidated		Company	
	30 September 2016	31 December 2015	30 September 2016	31 December 2015
	Baht	Baht	Baht	Baht
<b>Short-term borrowings from related parties</b>				
Parent	-	7,000,000	-	7,000,000
Subsidiaries	-	-	-	81,000,000
	-	7,000,000	-	88,000,000

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

	Consolidated	Company
	Baht	Baht
<b>For the nine-month period ended 30 September 2016</b>		
Opening balance	7,000,000	88,000,000
Loan borrowed during the period	4,000,000	4,000,000
Loan repaid during the period	(11,000,000)	(92,000,000)
Closing balance	-	-

f) Key management compensation

	Consolidated		Company	
	2016	2015	2016	2015
	Baht	Baht	Baht	Baht
<b>For the three-month period ended 30 September</b>				
Short-term employee benefits	5,178,923	4,222,162	2,994,132	844,583
Post-employee benefits	327,768	294,711	201,608	177,533
	5,506,691	4,516,873	3,195,740	1,022,116
<b>For the nine-month period ended 30 September</b>				
Short-term employee benefits	16,432,590	12,371,319	7,581,884	2,526,193
Post-employee benefits	983,309	884,136	604,826	532,599
	17,415,899	13,255,455	8,186,710	3,058,792

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

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



**20 Commitments and contingencies**

**a) Bank guarantees**

As at 30 September 2016, there are outstanding bank guarantees amounting to Baht 22.86 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 30 September 2016, the future aggregated minimum lease payment under non-cancelable operating lease are as follows:

	<b>Consolidated</b>		<b>Company</b>	
	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>	<b>30 September 2016 Baht</b>	<b>31 December 2015 Baht</b>
Less than 1 year	58,907,549	44,177,650	11,754,748	8,356,646
Later than 1 year but within 5 years	89,918,813	68,662,778	46,558,235	33,073,332
Later than 5 years	233,419,988	201,576,879	233,419,988	201,576,879
	<b>382,246,350</b>	<b>314,417,307</b>	<b>291,732,971</b>	<b>243,006,857</b>

**21 Contingent assets**

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

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

Director \_\_\_\_\_ Director \_\_\_\_\_  
Pyut Bhuwakulwong Preeyapun Bhuwakul