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Empowering
Society
with Smart
Innovation

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ANNUAL
REPORT
2015



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Vision

To provide the excellent telecommunication services, including innovation solutions of digital and information technologies to people, in order to respond the needs of efficiency increment and leverage the value added of gross product needs

Mission

We commit to provide fast, comprehensive, and efficient services with the most up-to-date solutions and securities through well-trained staff who always have been developed their skills and knowledge. We keep our standard high to meet sustainable customer and alliance's satisfaction. The Company is also engrossed in social responsibility under good management and corporate governance principles.

Core Value

- Smart
- Responsibility
- Unity
- Vision





GENERAL INFORMATION OF THE COMPANY

Blisstel

GENERAL INFORMATION OF THE COMPANY

Bliss-Tel Public Company Limited

Nature of Business	The Company emphasizes on marketing and building network of IT, communications and telecommunications projects in terms of software and hardware.
Location	123 Sun Towers B Building, Unit 1202-3, 12 th Fl., Soi Choei Puang, Vibhavadi-Rangsit Road, Jompol, Chatuchak, Bangkok
Registration No.	0107547000818
Home Page	www.blisstel.co.th
Telephone	0-2619-7076-7
Fax	0-2619-7078
Registered Capital	3,690,000,000 Baht, dated on 31 December 2015
Paid-up Capital	2,660,000,000 Baht, dated on 31 December 2015
Shareholders' Registrar	The Thailand Securities Depository Co., Ltd. Stock Exchange of Thailand Building 93 Ratchadapisek Road, Din Daeng, Bangkok, 10400 Phone No. 0-2009-9900 Fax 0-2009-9991
Auditor	Ms. Maitwan Phahuwattanakorn Certified Public Accountant Registration No.4701 or Ms. Manit Warakijaporn Certified Public Accountant Registration No.7326 NPS Siam Audit Limited 555/5-6, 55P Tower 5 th Floor, Soi Sukumvit 43 (Kamai), Sukhumvit Road, Klongton Nue, Wattana, Bangkok 10110 Phone No. 0-2711-5300 Fax 0-2711-5866

GENERAL INFORMATION OF THE COMPANY

Bliss Innovation Company Limited

Nature of Business	Operating as a distributor, installation and after-sale provider of communication and telecommunication devices and relevant equipment of an overseas production company to government agencies and private sectors whose need these equipment and/or services.
Head Office Location	123 Sun Towers B Building, Unit 1202-3, 12 th FL., Soi Choei Puang, Vibhavadi-Rangit Road, Jompol, Chatuchak, Bangkok
Registration No.	0105556195713
Registered Capital	100,000,000 Baht, dated on 31 December 2015
Paid-up Capital	100,000,000 Baht, dated on 31 December 2015
Type and Amount of Shareholding	10,000,000 ordinary shares, par value of each 10 Baht
Shareholding Proportion	100 %

FINANCIAL HIGHLIGHT

Bliss-Tel PLC. And Subsidiary Company

Financial Summary		2015	2014	2013
Statement of Comprehensive				
(Thousand Baht)				
Sales and Services Income		818,367	404,974	133,554
Total revenues		853,040	469,147	175,551
Gross Profit margin		24,986	4,800	28,300
Statement of Financial				
(Thousand Baht)				
Total assets		1,327,499	603,461	364,581
Total liabilities		286,279	385,216	151,135
Total shareholder's equity	1,041,220	218,246	213,446	
Shares				
(Million Shares)				
Number of issued and paid-up shares		26,600	19,000	19,000
Book value per share (Baht)		0.0391	0.0115	0.0112
Basic earning per share (Baht)		0.0010	0.0002	0.0021
Dividend per share		-	-	-
Financial Ratios				
Net profit margin (%)		3.05	1.19	10.05
Return of equity ratio (%)		2.40	2.20	13.26
Return of assets ratio (%)		1.88	0.80	7.76
Debt to equity ratio (time)		0.27	1.77	0.71
Interest coverage ratio (time)		2.26	(0.66)	2.44



Company Background



BlissTel



BLISS-TEL PLC was founded in March of 1989 with registered capital of 300,000 baht to engage in the business of importing and distribution of telecommunications equipment in the cell phone and cell phone accessory categories. The Company has enjoyed continual growth, resulting in multiple increments of registered capital. Eventually, the registered capital was increased from 150 million baht to 230 million baht in 2004. And on 13 December 2004, the Company began to trade on the Stock Exchange of Thailand in the category of communications technology using the abbreviation "BLISS".

Company Milestones

1989 : Established with starting registered capital of 300,000 baht to be an importer and distributor of telecommunication equipment such as wire and wireless household telephone and pager.

1992 : Became direct retail partner of cell phone manufacturer Nokia as well as became distributors of cell phones and other accessories from Samsung and Sony Ericsson.

1993 :

- Started registered and prepaid SIM card as well as other prepaid cards business
- Started BlissTel Shop and BlissTel Express businesses

1994 : Became importer of cell phones from Motorola, DSI, VMOBILE, TCL and Arifone

2004 : Began to trade on the Stock Exchange of Thailand in the category of communications technology using the abbreviation "BLISS".

2006 : Change in majority shareholder with the International Engineering Public Limited Company ("IEC") purchasing shares from the Company's former shareholders and directors in total of 56 million shares or 24.35%.

2012 : Ceased the role of Cell phone and mobile equipment retailer

2013 : Increased registered capital and change in majority shareholder, board structure and business model.

- Increasing registered capital from 380.25 million to 1,900 million baht.
- Became a distributor, service provider and installer of IT, communications and telecommunication solutions

2015 : Increased registered capital to 3,690 million baht by issuing new ordinary shares at the exercise price of 0.10 baht (ten satang) per share to the following:

- Allotted and offered via private placement for 16,000 million shares
- Offered warrants to purchase the Company's 19,000 million new ordinary shares No.2 (Bliss-W2) to the existing share holders at the ratio of 10 existing shares to 1 warrant

Changes in business operation and model throughout the last 2 years has made the Company ready in terms of technology and skilled manpower in every relevant fields with continual training program. With services in both hardware and software, the Company will advance Thailand's telecommunication in accordance with the Thailand's IT and Communication policy 2011-2020 and The Third Thailand Information and Communication Technology Master Plan 2014-2018 to give way to the age of Digital Economy. Currently, the Company is operating 3 key businesses including:

1. Telecom Solution Network Business Line

In order to push forward Thailand's telecommunication capability, it is imperative to support it with strong telecommunication infrastructure. The Company is specialized and capable of providing solutions and services for both government and public telecommunication operators.

The solutions and services include designing and installation of high speed network such as 3G and 4G/LTE network, fiber optic cable network, fixed and wireless broadband and turn-key civil telecom microwave project. The Company will also provide other appropriate telecommunication solutions for the clients such as RF components, wireless solutions and other relevant telecommunication and radio access equipment.

2. IT System Integration Business Line

Our mission is to help our client gain a competitive edge in the market with our skilled and experienced specialist teams by providing complete back-to-back business solutions, designing IT infrastructure and system and other relevant services such as digital media solution, software development and consultancy. Our services covered every scale of demands from small and medium firms to large corporate and operators. In addition, we also provide advanced network solutions with added value for clients who needed integrated system for data center as well as analysis service for big data and information network.

The Company's services also include development of application system for government and public agencies from providing consultancy, designing, system and operation development as well as providing training.

3. Digital Media Business Solution Line

Currently, Thailand is focusing on the development of IT and communication technology in accordance with the national broadband policy that aims to drive forward the country's telecommunication service to be relevant with today's telecommunication business environment. There's also development in digital media business that focuses on software and digital media development services as well as innovations and IT technologies that can be further developed to ensure the best customer's experience and complete satisfaction.

The Company is also developing new business models with potential on digital platforms such as expansion of SIM card service in voice data and internet signal in accordance with the digital economy policy roadmap and other relevant policies.

Revenue Structure of the Company

The revenue structure of the Company can be divided into product lines as follows :

(Million Baht)

	2015		2014		2013	
Products	Revenue	%	Revenue	%	Revenue	%
Telecom infrastructure equipment	576.52	67.58	57.69	12.30	66.36	37.81
Computer and communication devices	222.22	26.05	196.70	41.93	63.07	35.93
Digital media and software	19.63	2.30	150.58	32.10	4.12	2.35
Total revenue from sales	818.37	95.94	404.97	86.32	133.55	76.08
Other revenue	34.67	4.06	64.17	13.68	41.98	23.92
Total revenues	853.04	100.00	469.14	100.00	175.53	100.00

Nature of Business

BLISS-TEL PLC has operated IT, communications and telecommunication businesses in infrastructure, software and hardware alike by focusing on information programs marketing to government agencies, public sectors and individual customers. The 3 key businesses are the following:

1. Telecommunication Solutions Business

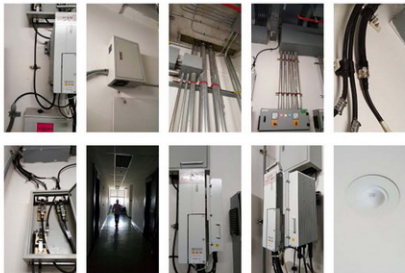
The Company's role in this business is to provide consultancy, procurement, installation and maintenance of equipment for telecommunication infrastructure of government agencies and public sectors. We also provide solutions and services as well as designing high speed networks such as 3G, 4G/LTE, Fiber Optic Cable Network, Fixed and Wireless Broadband, Civil Telecom and Turn-Key Microwave network with client's requirement and suitability in mind. We also provide RF components, wireless solutions and other relevant telecommunications and radio access products.

In addition to procurement and installation of 3G and 4G/LTE network equipment for mobile network operators (MNO), the Company also aims to expand customer base to mobile virtual network operators (MVNO) and mobile virtual network enablers (MVNE) who in turn provide services for MVNO.

In 2015, the Company retained old customer base including AIS, DTAC and TRUE through installation of 3G technology equipment across the country such as outdoor smart cell that will maximize 3G network coverage even in condensed community area with heavy mobile traffics or IBC (In Building Coverage) equipment that will improve indoor signal quality with Passive DAS (Passive Distributed Antenna System) and Wi-Fi technologies to support both Voice and Data usage.



Small Cell



IBC

Aside from the installation of small cell and IBC equipment to each base station, the Company also installs fiber optic cable to enhance 3G network which is the fastest cable existed capable of uploading data at a significantly higher speed compared to ADSL. Fiber Optic cable is also more reliable due to natural electric conductivity, resulting in less interference from electromagnetic field problem compared to copper wire. Fiber optic cable thus is the ultimate solution for consumers with demand for a smooth and powerful data transfer. The types of the fiber optic cable can be divided into outdoor aerial type (AERIAL FIBER), ADSL CABLE, indoor underground type (DUCT CABLE SM) and patch cords fiber optic cable. Most of the Company's fiber optic works in 2015 were core network installation for TRUE Corporation in Thanyaburi and Bang Bua Thong area.



Optical Fiber

FTTx (Fiber to the x) network installation project for TRUE Corporation is the installation of fiber optic cable to enhance broadband internet for consumers.

This is because ADSL network, which utilize telephone wire is not enough to satisfy internet demand in every aspect of life whether it's personal life or business. FTTx therefore is the best replacement solution both in terms of quality and speed, a highly demanded internet architecture sought by every providers 2015. The Company also won a bid to provide TRUE Corporation's customer the right to install connection from base station to residence.



FTTx



FTTx

In addition, there's also an installation project of 32 remote controlled radio monitoring stations in four regions, 4 in the north, 5 in the northeast, 17 in the central and 6 in the south region to monitor the NRTC's licensee usage of the spectrum.

There is also a natural disaster emergency vehicle project that will provide cars to be used as a makeshift mobile base station in time of natural disaster.

Overall, the Company's telecommunication solutions business is still being served to AIS, DTAC and TRUE with focus on enhancement of 3G and broadband internet network such as installation of small cell, IBC equipment or fiber optic cable. There's also cooperation with leading Chinese company in fiber optic cable technology, providing us advantages in price and timely delivery.

Thailand digital economy transformation policy will drive every aspect of the country towards the digital era and maximize the benefit of technologies as well as modernize technological infrastructure and expand to every area equally. In order to promote this dynamic

technological change, the Ministry of Information and Communication Technology came up with Digital Society & Economy Development Plan in accordance to the 5 digital economy development guidelines:

1. Hard Infrastructure Development
2. Soft Infrastructure Development
3. Service Infrastructure Development
4. Digital Economy Industry Promotion
5. Digital Society Development Promotion

Government agencies and public sectors alike have proceeded according to the digital economy policy by doing the following:

1. Aggregation of infrastructure, especially network sharing
2. Commercial and electronic service with internet connection up to 100 Mbps covering 95% of the country by 2020
3. FTTx optic fiber cable network across the country and support for Thailand's own gateway to internet connections do not have to go through Malaysia's, Singapore's or Hong Kong's gateway

4. Human resources development funding to support ICT workforce demand

5. Strategic plan by the government to promote Thailand as digital hub of the region

All of these constitute a great opportunity for the Company to expand business and telecommunication projects to accommodate the digital economy plan recently passed by the current cabinet. Moreover, the recent auction and licensing of 4G spectrum for operators will prove a significant step for telecommunication and IT development of Thailand. The Company will continue to provide services for both government and public operators in their endeavours to expand infrastructure across the country in the future.

2. IT System Integration Business

The Company's service in this business includes procurement of hardware, software as well as designing and development of specific application for public and private organizations. The Company will work closely with the client in order to accurately study and acknowledge the requirement for IT system then proceed to design and develop appropriate system, which consist of 3 main components, hardware, and software and customized application.

Recently, there is a forecast of 10 technological and communication trends in Thailand for 2016 including:

- Digital Transformation
- Cloud Core
- Disruptive Business Model
- The next 25 million
- Payment
- Smart multifunction printer
- Realign suppliers and partners
- Customer/intimacy at scale
- Security and risk management
- Insurance leads in IoT (Internet of Things)

Thailand will soon undergo a digital transformation into IT age which requires Third Generation Platform consisting of 4 key technologies: Cloud, Mobility, Big Data/ Analytics and Social Business. These technologies will

inevitably play an important role in Thailand business scene. (According to IDC Thailand) Also, the government is looking into any ID technology which will utilize a single identification such as ID card as a personal database and a transactional tool.

Digital Transformation era will put much focus on digital specialization in terms of relationship between stakeholders, operation and service based on data. One of the services that the Company will readily provide to the demands is Security and Risk Management. In 2015, the Company was entrusted by the leading state enterprise to install Thailand's first Security and Risk Management and Integrated Internal Control System in accordance with the principal of corporate governance under COSO standard. This system is built upon security and risk management software in association with luminaries from leading universities. This Thai-made software can be considered effective as much as foreign software. The success of this project will support future growth of this business for the Company as well.

On the other hand, there is also an emergence of Disruptive Business Model which is an innovation of products or services on Third Generation Platform from creative usage of underutilized resources. This recent business model is booming and capable of satisfying modern consumption behavior and will soon rival mainstream market. In the past year, the Company has been discussing and studying on the development of Disruptive Business Model with at least 3 clients. It is expected that the work could proceed within 2016.

In spite of economic situation, the digital transformation trend has made the development of IT system for every organization mandatory. It is necessary to operate business with competition in mind as well as sharpen competitive edge with innovative IT technology to stay relevant in the field. This is where the Company will play an important role as a provider of solutions for every customer whether it's government or public sector.

3. Digital Media Solution Business

This business provides software and digital media services as well as other innovative IT technologies to be developed into a system that satisfy customer's requirement as a total solution. This customer's requirement-centric approach covers from counseling, analysis, designing, development to installation of operating systems for usage in the organization, application connectivity on mobile phone using Cloud technology as well as development of digital media content accessible through computer and smartphone.

In 2015, the Company also provided new form of services to satisfy modern consumer's online lifestyle and growing digital content demand such as:

MNO Partnership with CAT Telecom, one of the biggest 3G mobile service providers to provide new MVNO SIM Card called SIM "My by CAT" supporting up to 42 Mbps peak data rate. Currently, CAT Telecom service covered 90% of Thailand area or 90% of population. There's also a plan for further development of 3G network to provide 4G LTE network in the near future. The Company also did public relation campaign in academic seminar "Road to Success with Technology for Education" by V-Tech Computer and Technology Co., Ltd. and introduced SIM "My by CAT" to students, teachers and administrators as a solution for remote area education through internet service in accordance with the vision of "Smart Education through Smart Technology". Also during the 2015 orientation of new students at Rajamangala University of Technology Thanyaburi, the Company in association with TOT Public Company Limited provided SIM TOT service. Both SIM cards were well-received with satisfactory sales record. This service will continue to provide the Company with steady revenue stream and further business opportunity with tailor-made SIM that will complement other different type of business.

Memorandum of Understanding (MOU) with Proprietary Software creator allies with focus on government agencies and public companies due to high profitability.

Pocket Wi-Fi equipment rental service for inbound tourists is a cooperation with specialized business partners started back in 2015 and had been commenced since the beginning of the year. The Pocket Wi-Fi rental booth is available at Samul International Airport with advertisement in Bangkok Airway's in-flight variety magazine. There are also plans to advertise on online media and expand the service to Suvarnabhumi Airport soon. The Company saw potential for the business and could be among the first Thailand's pioneers in Pocket Wi-Fi rental service for inbound tourists. Estimation of revenue from this business is approximately 1,000 million baht.

The Company will continue to pursue for business opportunities, innovations and new business model with potential on digital platform such as SIM card, Voice Data and internet services in accordance with the government's digital economy road map as well as other relevant road maps in order to keep up with the ever-changing digital technology.

The Company is extremely confident and determined with core competency in manpower and technology, profound understanding of business and market, expert overseas and domestic business allies with MOU signed or under way and most importantly, secured funding to advance forward with all 3 services to build up streams of revenue, financial liquidity and sustainability for the Company for 2016 and onward into the future.



Message from the Company's Board of Directors and Committee Members

*General Noppadon
Khunkamut*

**General Noppadon
Khunkamut**
Chief Executive
Officer

*Mr. Kasol
Bowonsrikan*

**Mr. Kasol
Bowonsrikan**
President/
Managing Director

BlissTel

After Bliss-Tel Public Company Limited had changed its business direction during the past 1-2 years (via changes in organizational structures, staff, and strategies) the Company has been able to conduct its business smoothly and sustainably.

In 2015, Bliss-Tel was able to strongly and consistently maintain the level of customer confidence that had been entrusted to it particularly in the IT business sector. The Company had been responsible for a variety of prominent and significant projects such as a project to build a signal wave detection station, which provided services to the Office of the National Broadcasting and Telecommunication Commission (NBTC) and the installation of risk management systems, organizational efficiency management, and internal integration management. In this regard, the Company had been entrusted by the country's leading State Own Enterprises to develop risk management software applications alongside a number of distinguished professions from the country's leading universities. That application was developed by Thai nationals, but are on par with international standards. Furthermore, the Company received revenue from the management and sale of other related products, resulting in a total profit worth 853.04 million baht in 2015 compared to 469.15 in 2014, or an 81.83% increase in profit. In 2016 despite an uncertain overall picture of the economy, including external factors such as international economic and political problems, and internal factors including declining fuel prices and the slowdown in the export sector; however, the information and telecommunication business have been blessed with a number of significant positive factors. These factors including the digital policy for economic and society in which the government is committed to driving the country into the Digital Economy as soon as possible, as well as moving forward with the information and telecommunication technology policy for 2011-2020 (or ICT 2020), and more importantly the auction of 4G mobile phone signals, which was recently completed in 2015, in which economists believe will inject 100s of billions of baht into the economy. Therefore, the Company is confident to move forward with a clear strategy in increasing sale numbers, increasing new innovative products for customers, expanding services that correspond with new information technology market demands such as providing pocket-wifi rental services to tourists visiting Thailand.

Most importantly, the Company aims to conduct its business with excellent business management principles, transparency, and ethical. In accordance to the Stock Exchange of Thailand's Good Corporate Governance Code.

All these reasons provide confidence that in 2016, and the years to come, the Company will continue to expand in a strong and stable manner, and will be prepared to enter new business markets without turning down the opportunity to cooperate with suitable partners and with technologies that can effectively appeal to our customers' needs and wants to provide the utmost satisfaction to our customers, shareholders, staff, and all stakeholders under our main corporate value of "Vision, Togetherness, and Responsibility".

Board of Directors



1. General Noppadon Khunkamut
Chief Executive Officer
2. Mr. Kasabol Bowonsrikan
Chairman of the Board of Executives/
Managing Director
3. Mr. Punnarat Putthikanukos
Executive Director/Deputy Managing Director
4. Mr. Chaiyong Satjipanon
Director/Chairman of Good Governance
Regulation and Risk Management Committee
5. Mr. Suri Buacom
Director/Chairman of Good Governance
Regulation and Risk Management Committee
6. Mr. Surapol Opasathien
Independent Director/Audit Committee
Member
7. Pol. Gen. Wiboon Kittisangsuan
Independent Director
8. Miss Noranuch Phaikaew
Director/Chairman of Nominating and
Remuneration Set Up Committee
9. Mr. Piyarat Aranyakasemsuke
Independent Director/Audit Committee
Member

Information of Directors, Executives, Authorized Persons and Secretaries of the Company

01 General Noppadon Khunkamut

Chief Executive Officer
Age 60 Years
No. of Share Holding (%) :-
Family Relationships in among Management :-
Education
Chulachomklao Royal Military Academy
Command and General Staff College, the 66th
Graduating Class
Royal Thai Air Force Air War College, the 36th
Graduating Class
National Defense College, 2012
Work Experiences in the Past 5 Years
2014-Present
Chief Executive Officer Bliss-Tel PLC.
2009-Present
Special Qualified General
Office of the Permanent Secretary for Defence

02 Mr. Kasabol Bowonsrikan

Managing Director
Age 48 Years
No. of Share Holding (%) :-
Family Relationships in among Management :-
Education
M.B.A., Thammasat University
Bachelor of Engineering, Kasetsart University
Work Experiences in the Past 5 Years
2015-Present
Managing Director
Bliss-Tel PLC.
2013-2014
Director
Property Care Services Co., Ltd.
2008-2013
Vice President, Power and Renewable Energy Management
Schneider (Thailand) Co., Ltd.

03 Mr. Punnarat Puthikarukos

Deputy Managing Director
Age 43 Years
No. of Share Holding (%) :-
Family Relationships in among Management :-
Education
M.B.A., Thammasat University
Master of Science and Communication Management,
Oklahoma State University, USA
Bachelor of Mechanical Engineering, King Mongkut's
University of Technology Ladkrabang
Work Experiences in the Past 5 Years
2013-Present
Deputy Managing Director
Bliss-Tel PLC.
2012-2013
Country Manager,
Wilo SE
2009-2012
Area Sales Manager
ITT Fluid Technology International (Thailand) Co., Ltd.

04 Mr. Chaibong Satjipanon

Director
Age 63 Years
No. of Share Holding (%) :-
Family Relationships in among Management :-
Education
Ph.D. of Laws and Diplomacy, Tufts University, USA
Master of Laws and Diplomacy, Tufts University, USA
Master of Political Science, Chulalongkorn University
Bachelor of Political Science (Honors), Chulalongkorn
University
Work Experiences in the Past 5 Years
2015-Present
Advisor
Bliss-Tel PLC.
2014-Present
Advisor
Thai Red Cross Society
2012-2013
Ambassador of Thailand to the United States
2010-2013
Ambassador of Thailand to Korea

05 Mr. Suri Buacom

Independent Director/Chairman of the Audit Committee
Age 72 Years
No. of Share Holding (%) :-
Family Relationships in among Management :-
Education
M.B.A., Thammasat University
Bachelor of Economics, Kasetsart University
Work Experiences in the Past 5 Years
2014-Present
Independent Director/Chairman of the Audit Committee
Bliss-Tel PLC.
2010-Present
Independent Director/Audit Committee Member/
Chairman of Corporate Governance
Quality House PLC.
2010-Present
Chairman of the Board/Chairman of the Audit Committee
Thai Wire Products PLC.
2009-Present
Director
Zhengxin Bank Co., Ltd.

06 Mr. Surapol Opasatien

Audit Committee Member
Age 53 Years
No. of Share Holding (%) :-
Family Relationships in among Management :-
Education
M.A. of Law Program in Economics and Business,
Chulalongkorn University
MBA, Thammasat University
Bachelor of Accounting, Thammasat University
Work Experiences in the Past 5 Years
2013-Present
Audit Committee Member
Bliss-Tel PLC.
2010-Present
General Manager
National Credit Bureau Co., Ltd.

07 Pol. Col. Wiboon Kittisangsuwan

Independent Director

Age 57 Years

No. of Share Holding (%) : 0.30%

Family Relationships in among Management :-

Education

M.P.A. (Public Policy), Jackson State University
Bachelor of Public Administration Program, Royal Police
Cadet Academy

Work Experiences in the Past 5 Years

2014-Present

Independent Director

Bliss-Tel PLC.

2012-Present

Deputy Commander

Immigration Bureau, Division 4

2009-2012

Superintendent

Immigration Bureau, Departure, Suvarnabhumi Airport

08 Miss Noranuch Phaikaew

Director

Age 61 Years

No. of Share Holding (%) :-

Family Relationships in among Management :-

Education

Master of Commerce; Management, Chulalongkorn
University
Bachelor of Accountancy, Ramkhamhaeng University

Work Experiences in the Past 5 Years

2015-Present

Director

Bliss-Tel PLC.

2007-2015

Internal Auditor

Assumption University

1982-2007

Director of Finance

Assumption University

11 Mr. Niran Chinrakbumroong

Assistant Managing Director; Accounting & Finance

Age 53 Years

No. of Share Holding (%) :-

Family Relationships in among Management :-

Education

Master of Economics, Chulalongkorn University
Bachelor of Economics, Ramkhamhaeng University

Work Experiences in the Past 5 Years

2015-Present

Director

Bliss-Tel PLC.

2001-2015

Director

UOB Bank PLC.

12 Mr. Chalermphol Mingmangthai

Assistant Managing Director; IT

Age 53 Years

No. of Share Holding (%) :-

Family Relationships in among Management :-

Education

Master of Science, New York Institute of Technology, USA
Bachelor of Liberal Arts, New York Institute of
Technology, USA

Work Experiences in the Past 5 Years

2015-Present

Assistant Managing Director; IT

Bliss-Tel PLC.

2013-2015

Advisor

Bliss-Tel PLC.

2002-2013

Country Manager

Lexmark International (Singapore) Co., Ltd.

09 Mr. Piyanat Aranyakasemsuke

Audit Committee Member

Age 33 Years

No. of Share Holding (%) :-

Family Relationships in among Management :-

Education

M.B.A., University of Northumbria, United Kingdom
Bachelor of Economics (English Program), Thammasat
University

Work Experiences in the Past 5 Years

2013-Present

Audit Committee Member

Bliss-Tel PLC.

2015-Present

President, Business Relationship

RHB BANK BERHAD (THAILAND)

2014-2015

First Vice President, Business Relationship for
Corporate Group
CIMB Thai Bank PLC.

2012-2014

Vice President, Business Relationship for Corporate
Group Relationship
Bank of Ayudhya PLC.

10 Mr. Anuchit Jutamattayangkul

Deputy Managing Director

Age 45 Years

No. of Share Holding (%) :-

Family Relationships in among Management :-

Education

Bachelor of Electronic Engineering,
King Mongkut's University of Technology Ladkrabang
King Mongkut's University of Technology Ladkrabang

Work Experiences in the Past 5 Years

2015-Present

Deputy Managing Director

Bliss-Tel PLC.

1994-2015

Deputy Managing Director

Jasmin Telecom System PLC.

13 Mr. Wachira Po-Ngern

Assistant Managing Director; IT Project Management

Age 43 Years

No. of Share Holding (%) :-

Family Relationships in among Management :-

Education

Master of IT Science, King Mongkut's University of
Technology Ladkrabang
Bachelor of IT Science, Khon Kaen University

Work Experiences in the Past 5 Years

2015-Present

Assistant Managing Director; IT Project Management

Bliss-Tel PLC.

2011-2015

Project Management Banking Group GM

V-Smart Co., Ltd.

14 Miss Srisuda Chiochankitmun

Director of Accounting

Age 52 Years

No. of Share Holding (%) :-

Family Relationships in among Management :-

Education

Bachelor of Accountancy, Sukhothai Thammathirat
University

Work Experiences in the Past 5 Years

2011-Present

Director of Accounting

Bliss-Tel PLC.

2006-2010

Manager Finance and Accounting

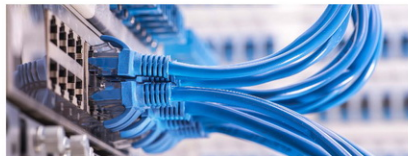
IEC Easy Fix Co., Ltd.

Group Structure

Bliss-Tel Public Company Limited

Bliss Innovation Company
Limited (100%)

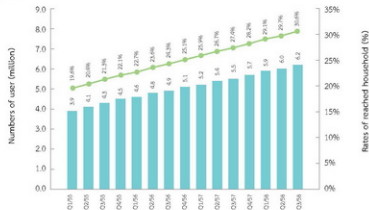
Competition Situation and Industry Trend



Overview of Telecommunication Market

Information by National Broadcasting and Telecommunication Commission (NBTC) and National Science and Technology Development Agency (NSTDA) revealed that in 2015, Thailand's telecommunication market had a continual growth of 12.3% or THB 561,418 million. One of the major factors that drive the growth includes data communications usage and technology in business sector where businesses strived to be competitive by supporting Cloud and Big Data technology as well as Internet connectivity to through smartphone.

Despite the recent domestic and overseas economic recession and household debt, telecommunication service remains a major factor in communication business, especially non-mobile Internet service. The high speed Internet subscribers grew continually, resulting in 6,175,167 subscribers in the third quarter of 2015 or an increase of 3.3% comparing to the previous quarter. The ratio of high speed Internet subscribers per household is 30.6%.



High speed Internet subscribers and penetration rate per household (Source: Bureau of Technical Services and Telecommunication Resource Management)

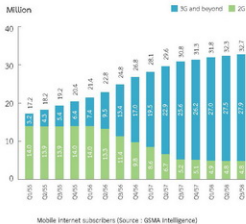
The income proportion of high speed Internet service from every providers tend to increase continually with total income of THB 12,602 million in the first quarter of 2015, an increase of THB 503 million or 4.2% in contrary with the declining proportion from voice calling service.

The subscription of **mobile internet service** also rose continually. GSMA data indicated that by the end of the 3rd quarter 2015, there are 32,700,370 unique subscribers, an increase of 414,628 subscribers or 1.3% compared to the previous quarter. In addition, revenue from non-voice service of major service providers such as AIS, DTAC and TRUE in the third quarter of 2015 is amounted to THB 27,912 million, an increase of THB 1,163 million or 4.3% compared to the previous quarter.

In addition, broadband connectivity service also continued to grow with traffic of 4,925.97 Gbps at the end of the third quarter 2015, an increase of 0.46% compared to previous quarter and 4.11% compared to the third quarter of 2014. The number of broadband connectivity via optic fiber technology outnumbers other technology with xDSL broadband technology following behind.



Broadband Internet connectivity by technology (Source : NSTDA)



Mobile Internet subscribers (Source : GSMA Intelligence)

Telecommunication equipment market in 2014 accounts for 39.8% of total telecommunication market. Smartphones, wireless equipment and core infrastructure market has significant growth with a value of over THB 89,000 million, an increase of 92.6%. In 2015, the value was THB 108,686 million or an increase of 22.1% due to decrease in equipment price and expansion effort of 3G and 4G network for greater coverage.

Communication Market by Sub-categories

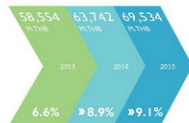


(Source : Thailand Telecommunication Market Report 2014 and Estimation for 2015, National Broadcasting and Telecommunication Commission)

Telco Network Equipment Market

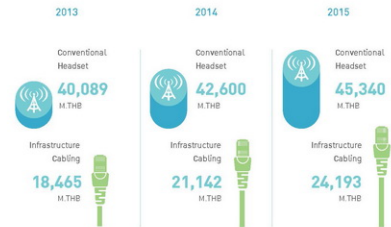
The main Telco network equipment market in 2014 had the total value of THB 63,742 million, with a growth rate of 8.9%. It was expected that in 2015, the market value of Telco network equipment would equal THB 69,534 million or would have a growth rate of 9.1%.

Telco Network Equipment 2013 -2015f



The main Telco network equipment value of 2013-2014, and the estimated value of 2015.

However, when subsidiary equipment is classified into 2 types : Core Network Equipment and Infrastructure Cabling. It is found that the growth trend of both types of equipment has been accordingly in the same direction. That is, Core Network Equipment in 2014, valued at THB 42,600, had represented 6.3% growth. And it was expected that in 2015, the value would be at THB 45,340 million, with the growth being nearly similar at 6.4% while the Infrastructure Cabling in 2014 was valued at THB 21,142 million, with its growth rate at 14.5%. And it was expected in 2015, the value would be at THB 24,193 or with a growth rate of 14.4%.



The main Telco market equipment value of 2013-2014, and the estimated value of 2015, classified by types of equipment.

Growth of the main Telco network equipment market has resulted from the speeding up of network extension in order to render services to private operators. These services are in the form of business expansion rendering vertical integration services: giving telecommunications services both at wholesale and retail level or giving networking services to private provider that leases its services to others; and rendering services to the end users who have breadth-firstly expanded their business or expanded their business to the adjoining services, for ex: mobile phone entrepreneurs who increase the business of rendering services of broad-band with telephone line, or operators of telecommunications system installation expanding their business to include giving services, wholesale system network, etc. The significant motivations having caused business expansion both vertically and breadth-firstly are that the existing network service provider could not answer the requirements, both in service area and service quality, and that expanding business through diversification is made because of having seen the opportunity in doing business as well as preventing risk arising from the existing services given. Moreover, use of fibre-optic transmitter in

providing services for households and various buildings tends to grow increasingly. Therefore, it is essential to invest in the main networks equipment in order to support the above-mentioned, including the need to use the internet both with line and wireless having been continually increasing. So it is necessary for service provider to develop the related network and infrastructure in order to render its services most inclusively.

Overview of IT market

Computer hardware market had continual decrease in value since 2011. The value in 2015 was THB 76,104 million. As for system & storage market, the value has increased to THB 14,518 million or 8.4% growth in 2015 as a result of investments from government and public sectors for Cloud and Big Data services. There were also investments on Disaster Recovery Center (DRC) and as well as investment and expansion of data centers.

Computer services market has a significant increase in value. In 2015, the total value was THB 51,954 million, an increase of 12.4% from THB 47,202 million in 2014.

Categories	Values (million baht)		Growth Rates (%)
	2014	2015	
1. System Integration*	13,967	15,644	11.8
2. Network & IT	11,211	11.2	
3. Software & Services	4,885	7.1	
4. Maintenance & Support	2,825	10.5	
5. Data Center and Managed Service	4,654	5,731	23.1
6. IT Consulting	5,524	6,198	11.4
7. IT Outsourcing	4,991	5,852	10.1
Total	46,202	51,954	12.4

Remarks: Market value of system integration; after combining the value of hardware and software sales and other related sales.

Computer services market value, divided by categories in 2014 and estimation for 2015 (Sources: NSTDA)

For **Software market**, the report from Software Industry Promotion Agency (SIPA) in association with Thailand Development Research Institute (TDRI) indicated that the value of software and software service market in Thailand in 2014 and estimation for 2015 and 2016 is expected to have domestic value of THB 61,096 million, a growth of 11.1%. This can be divided into THB 15,973 million for development of software package (6.3% growth) and software development service at THB 45,113 million (13.0% growth). The growth of

embedded artificial intelligence software market is expected to have a growth of 11.0% or THB 6,841 million, influenced by the availability of Internet of Things (IoT) and Wearable Devices. In addition, there is also a substantial growth in Software-as-a-Service (SaaS) which saw 34.4% growth in 2014, indicating increase in Cloud Computing usage.

Sources:

- Thon Sattakij Newspaper, Year 35, Issue 3083, 30 August-2 September 2015
- Quarter 3 2015 Telecommunication Market Report, Bureau of Technical Services and Telecommunication Resource Management (NBTC)
- Press Release on the 2014 and 2015 estimation of value of computer hardware, computer services and set-top box market in Thailand (3 August 2015, NSTDA)
- Digital-Cloud Trend drove up software market value in 57 by 9.4 (Prachachat Churnak Online, 29 July 2015)

Trend in ICT and Telecommunication Technology

ICT and telecommunication technologies are always advancing rapidly, requiring government and public sectors to adapt to the changes in order to ensure performance, data security and save operational costs. Significant technologies include the following:

- 4G in 2015, NBTC has auctioned the 900 MHz and 1800 MHz spectrum whose concession were expired, allowing Thailand to have 4G network on 2 more spectrum in addition to 4G network on 2100 MHz spectrum which was serviced in limited area by TRUE and DTAC.

900 MHz is a low frequency spectrum with better and wider indoor coverage in comparison to high frequency spectrum. Therefore, 4G network using 900 MHz spectrum will have wider coverage compared to 4G network of other spectrum using the same amount of base station. 1800 MHz spectrum on the other hand, is the most popular spectrum of choice for 4G network. As a result, there are more mobile phones that support 1800 MHz 4G network than other spectrums.

In addition, should any of the provider is able to procure more than one spectrum license for 4G network, that service provider will be able to utilize LTE Advanced (LTE-A) technology by merging two spectrums as one, substantially increasing peak data rate from 75 Mbps to 150 Mbps. 4G technologies will influence the providers will expand their 4G infrastructure competitively on 2100 MHz spectrum, resulting in 4G network swiftly covering every provinces in Thailand.

- **Big Data** There are variety and myriad forms of dynamic and ever-changing data, thus conventional form of data storage is becoming increasingly difficult. Large amount of data also needs proper analysis and presentation method depending on how the organization is going to make use of such data for business opportunities. It is expected that Thailand will invest in Big Data and there will be more IT service providers who will provide analytics services for Big Data.
- **Virtualization** Advancement in hardware technology also results in increasing Virtualization, especially due to increasing amount of CPU cores. This allows even more effective virtualization and optimized usage of resources, energy, maintenance cost and sustainable environmental conservation.
- **Cloud Computing** Cloud Computing is a service of providing computing power on the internet and serves using connected IT infrastructure with multiple servers working together as one to provide application services through Virtualization technology. This will reduce complication for users as well as save energy and cost.

• **VoLTE** Currently, 4G service supports only data. Therefore, should there be a telephone call is made, the phone must use 3G network instead. However, there is a 4G network technology that supports telephony which is called Voice over LTE or VoLTE. However, most providers are yet to upgrade the networks to support VoLTE. When a telephone call is made using VoLTE technology, the quality of the call will be in HD Voice. The call can be made in only a second and users will be able to toggle mobile phone's camera while phoning, allowing a seamless switch between voice and video call with HD quality video call no less.

• **HetNet** Old generation Wi-Fi usually connects through copper telephone wire which has an average speed of only 3-4 Mbps. However, with larger 4G coverage, when a mobile phone detected that Wi-Fi's speed is lower than 4G, the phone will automatically turn off Wi-Fi and only turn when Wi-Fi is needed because mobile phone gives priority to Wi-Fi network over 3G/4G network if Wi-Fi connectivity is left on. Because of this, Wi-Fi network does not really lessen the data burden from mobile network effectively. Should the mobile service providers wanted Wi-Fi to lessen the data burden on mobile phone effectively, it is needed to upgrade outdated Wi-Fi network and connect the signal with fiber optic so that the speed is on par with that of 4G network. Heterogeneous Network architecture or HetNet is also needed to ensure effective connection between Wi-Fi and mobile network.

• **FTTH** 3G networks require fiber optic cable to be connected to every base station. Therefore as providers expand their 3G network coverage across the country, it eventually resulted in availability of optic fiber cable service in every area. Should the provider connect optic fiber cable from base station to residence, it will result in Fiber to the home or FTTH service. This will spur existing providers to expand their coverage area and technology as much as possible to replace the dated ADSL technology where speed improvement is no longer possible.

• **Adjustment of upload speed for all broadband internet services:** In order to accommodate changing consumer behavior in the age of social network where users popularly upload large amount of pictures and videos, the ratio of download speed to upload speed must be adjusted from 10:1 to 3:1. Household internet connection can remedy this problem by changing from ADSL technology to DOCSIS (Data over Cable Service Interface Specification)/FTTH or fixed wireless broadband technology instead, such as AIS' Ainet server and ToT's Whet which are capable of 3:1 download-to-upload ratio. For mobile internet, the provider can use 4G network and upgrade existing 3G network to use DC-HSPA (Dual Cell-High Speed Uplink Packet Access) technology which needs newer generation of 3G mobile phone capable of using 2 cell site signals simultaneously, effectively doubling upload speed from 5.76 Mbps to 11.5 Mbps.

These aforementioned technologies will revolutionize Thailand's telecommunication services in the future, resulting in rapid growth of broadband internet connectivity, laying foundation for Digital Economy and other services such as Software-as-a-Service (SaaS), CCTV picture broadcasting and live broadcasting of sports event in HD quality which would benefit greatly from increased upload speed.

Sources :

- Press Release on the 2014 and 2015 estimation of value of computer hardware, computer services and 4G-top box market in Thailand (3 August 2015, NSTDA)
- 5 Technologies to revolutionize 2015 Thailand telecommunication <http://telecomthai.com/Whats/เทคโนโลยีที่จะมาช่วยเรา/5เทคโนโลยีที่จะมาช่วยเรา/11767.html>

Business Opportunities for the Company

The overview of the market and trend on ICT and telecommunication technology which has been advancing rapidly since 2015, the Company sees many prospective business opportunities that will result in a stable and sustainable growth, divided into several business groups as follow :

1. Telecommunication Solutions

The Company will continue to retain existing customer base such as AIS, DTAC, TRUE as well as TOT and CAT by offering services such as consulting, procuring, installation and equipment maintenance of telecommunication infrastructure in order to support the installation of 3G technology to cover the entire country. At the end of 2015, the auction of 4G spectrum also yields the Company a great opportunity due to the fact that telecommunication service providers need to improve their network infrastructure to satisfy the demand as planned. The Company will consider client's demand and suitability in terms of performance, price and timely delivery. This is to ensure overall improvement of Thailand's telecommunication quality as well as emphasize on new projects from government and public sectors that support digital economy policy. Therefore, a proven network infrastructure is necessary to accomplish such vision.

Moreover, the Company also has joint partnership with both domestic and overseas providers on products and services such as cooperation with a leading Chinese optic fiber cable manufacturer. In accordance with the aforementioned information, switching from ADSL to optic fiber cable will ensure improved data throughput of 3G and 4G networks as well as the installation of FTTH (Fiber to the home) and FTTN (Fiber to the neighborhood). This cooperation will allow the Company to offer products that will satisfy both performance and affordability requirement for the maximum benefit of our cost-conscious client.

2. IT System Integration

This group of business opportunities involves the aforementioned digital transformation which includes many new technologies such as Cloud Computing, Big Data/Analytics and Social Business. The Company focused mainly on Systems Integration (SI), a business that involves selling solution which is lengthier in comparison to trading of equipment. Profound business understanding and ability to completely satisfy client's requirement is a must.

The Company has been introducing many software that enhance organization's performance such as risk management software that was installed for the Metropolitan Waterworks Authority. This software will be offered to other companies and state enterprises in the future such as banks and insurance company to ensure financial security.

The Company also has been studying about rapidly growing business such as E-Billing/ Nano Finance payment system which involves online payment, top-up and other online transactions through computers and mobile phones as well as Disruptive Business Model which involves technology that replace conventional aspect of business transaction such as online ordering, which eliminate the need for cash. The National E-Payment plan is being supported by the government, which will eventually result in Any ID system. Citizens will be able to register their identification, such as ID card or telephone number to make a transfer and payment of online and offline goods. This will require access to more than 2 million EDC machines to cover the needs across the country.

Moreover, the Company also focuses on other interesting business in the near future for providers which does not necessarily require high digital investment, but can be monetized in the form of rental service. These services not only does not require high amount of payment, but can also be paid in monthly installment and businesses will be able to use up-to-date technology without having to invest for it themselves.

3. Digital Media Solution

For Digital Media Solution, the Company will focus mainly on Electronics & Mobile Commerce on digital platform in association with government agencies. This requires presentation of total solutions which involve several business allies such as retailers and contractors. The process will take long time, starting from counseling, analyzing, designing until installation. However, this type of business is better in terms of profit and sustainability compared to trading.

Moreover, due to the influx of foreigner tourists coming into Thailand, the Company has developed Pocket Wi-Fi product for the tourists to rent per day bags without having to change SIM card or telephone numbers, saving roaming data cost. The service debuted at Koh Samui Airport and will continue to expand to other locations such as Suvarnabhumi Airport and other airline booths. The major advantage is that the Company is the pioneer of this service in Thailand and thus there is no competitor at this moment.

In terms of products, the Company focuses on procuring innovative products and services to answer provider's digital and software requirement as well as digital content accessible through computers and smartphones.

Company's Strength

Even though the economy of Thailand might be in worrying state in 2015 and may continue to be in 2016, telecommunication and ICT service providers are still not affected as much. However, the Company came to a conclusion that bad economic situation will force the operators to adapt by introducing new technologies. The Company is in a perfect position to provide appropriate solutions for every type of business due to the following reasons:

1. Capital : The Company's operating result in 2015 doubled and is expected that the profit in will continue to grow at the same rate in 2016. The recent fundraising effort will also ensure financial liquidity and working capital stability.

2. Marketing Strategy : In 2015, the Company market carefully and ethically and was able to satisfy ICT and telecommunication demands in every aspects, whether it's product, price, place or even promotion. This is accomplished by focusing on quality products and services that are up-to-standard and satisfy client's performance and price requirement. The development and procurement of services and products to meet client's objective was done in a tailored-made client-focused fashion with priority on procurement of innovative products. As for target group, the Company retained clients among government and public sectors of all sizes, especially government agencies with large budget for infrastructure development. Business negotiation is done in a form of partnership where trust and satisfaction is gradually built in a long term. At the same time, promotions are appropriately offered to both new and existing operator clients according to their investment and nature of their business operation.

3. Core Competency: The Company is proud in its core competency with skilled employees with expertise in their particular field as well as capability to manage and push the organization towards the planned future without neglecting to enhance employee's knowledge and skills continually.

4. Business Allies: The Company realized that it is difficult, if not impossible to do everything on its own. It is necessary to have business allies who are proficient in their own field to complement and ensure smooth progress on every project. The Company sought both domestic and overseas business allies in many companies in form of mutually beneficial partnership. For overseas partners, aside from China, there is also cooperation with a major Korean telecommunication company who knows how to answer the ICT and telecommunication requirements of Thailand.

In conclusion, the overall competitive environment and trend in ICT and telecommunication industry of 2015 has shown that the Company will be able to use this opportunity to strengthen business for sustainability, greatly benefitting the investors with much strength. The Company is also actively seeking opportunity for overseas investment, especially in ASEAN member countries, where some preparatory negotiation was done in certain countries. The Company will also seek business opportunities in other fields where it is ready such as energy business.



Shareholding and Management Structures

Shareholding Structure

The lists of top 10 major shareholders, as shown on the shareholder registration book which dated on 30 December 2015, is :

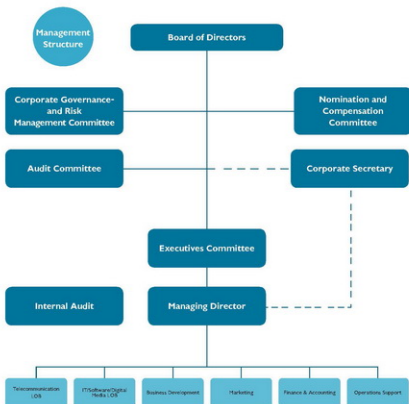
No.	First-Last Name	Total of Share(s)	Percentage
1.	Mr. Gumpol Tachakawee	1,501,000,000	5.64
2.	Miss Gananuch Lekwijt	1,488,446,217	5.60
3.	Mrs. Weena Pattaraprasit	1,400,000,000	5.26
4.	Mr. Montri Lekwijtthada	1,350,000,000	5.08
5.	Miss Ratchaneekorn Jintaganon	1,000,000,000	3.76
6.	Miss Wiyada Ittittayathorn	800,000,000	3.01
7.	Miss Linda Mekdara	600,000,000	2.26
8.	Mr. Metha Runasriyavanon	520,003,551	1.96
9.	Mr. Sonpong Rungueangnawarat	500,000,000	1.88
10.	Thai NVDR Co., Ltd.	496,350,022	1.87

Remarks : Since 30 January 2008, the value of shares had changed from 1.00 baht/share to 0.10 baht/share.

** Ittittayathorn Family Group holds a total of 1,250,000,000 shares, or 4.70%.*

Management Structure

The Summary of the Company's Management Structure as of 31 December 2015 :



Board of Directors

Board of Directors, as of the letter of certification on 31 December 2015, consist of four (4) independent directors out of nine (9) directors in total. All directors have taken trainings for director from Thai Institute of Director. They have attending with the Board meetings and the Committee meetings. Each Director can summarize their meeting attendance as follows :

Name	Position	Meeting Attendance (time)			
		Board of Directors	Audit Committee	Nominating and Remuneration Set Up Committee	Good Governance Regulation and Risk Management Committee
1. General Noppadon Khunkumut	Chief Executive Officer	10/10			
2. Mr. Suri Buakom **	Independent Director/ Chairman of the Audit Committee	9/10	6/6		
3. Mr. Karabol Bowonsrikan**	Director/ Chairman of the Board of Directors/ Member of Good Governance Regulation and Risk Management Committee	8/10			3/3
4. Mr. Purnarat Putthikarukos	Director/ Executive Director	10/10			
5. Mr. Alongkorn Chalomphe*	Director/ Executive Director	2/10			
6. Mr. Surapol Osathanon	Independent Director/Member of Audit Committee/ Member of Good Governance Regulation and Risk Management Committee	8/10	4/6		1/3
7. Mr. Piyarat Aanyakasmuske	Independent Director/ Member of Audit Committee/ Member of Nominating and Remuneration Set Up Committee	10/10	6/6	3/3	
8. Pol. Gen. Wiboon Kittisangwien	Independent Director/Member of Nominating and Remuneration Set Up Committee	8/10		3/3	

Name	Meeting Attendance (time)				
	Position	Board of Directors	Audit Committee	Nominating and Remuneration Set Up Committee	Good Governance Regulation and Risk Management Committee
9. Mr. Chaiyong Setpanon **	Director/ Chairman of Good Governance Regulation and Risk Management Committee	5/10		3/3	
10. Miss Noranuch Phakawee **	Director/Chairman of Nominating and Remuneration Set Up Committee/ Member of Good Governance Regulation and Risk Management Committee	6/10		3/3	3/3
11. Mr. Nitthapong Puthakiatjan *	Director	3/10			

Remark: * Resigned from the director position during 2015
 ** Returning to be the director during 2015

The Authorized Signatory Director is Mr. Kasabol Bowonsrikan and Mr. Punnarat Putthikarukos with the Company's seal.

Duties & Responsibilities of Board of Directors

- 1) To perform their duties in accordance with the laws, the Company objectives and Article of Association and resolution of shareholders meeting by upholding integrity, prudence and to the best interest of company.
- 2) To be responsible for setting up the Company's policies, direction, monitor and supervise the management to implement the policies and to carry out the laid down objectives efficiently, effectively and in the best of maximizing economic value to the business.
- 3) To be accountable to the Company's shareholders constantly and operate business by maintaining the interests of shareholders and disclose accurate and complete information that meet a standard of investment.
- 4) To appoint the Audit Committee and its scope of work and responsibilities.
- 5) To be responsible for approving the financial reports that have been audited and/or reviewed by auditors and subject to review by the Audit Committee.

Secretary of Board of Directors

The Board of Directors has appointed Ms. Chanida Pathoomkaiya to be a company Secretary since 1st June 2011 to provide advice on any laws, regulations and procedures that the Board of Directors has to follow. The Company Secretary is also responsible for the Board of Directors' activities, including do her duties as define in the Securities and Exchange Act B.E. 2535 and the amendments. Contact number: 0-2617-7076-7 Ext. 555, Fax 0-2617-7078, E-mail : chanidap@blisstel.co.th, chanida.blisstel@gmail.com

Executives

As of 31 December 2015, the Company has seven (7) executives consist of :

No.	Name	Position
1.	Mr. Kasabol Bowonsrikan	Managing Director
2.	Mr. Punnarat Putthikarukos	Deputy Managing Director
3.	Mr. Anuchit Jutamattayangkul	Deputy Managing Director, Accounting and Finance Department
4.	Mr. Niun Chinnakbumroong	Deputy Managing Director, IT Department
5.	Mr. Chalermpon Mingsuangthai	Deputy Managing Director, Operation Department
6.	Mr. Wachira Po-Ngern	IT Project
7.	Mrs. Srisuda Chiochankitmun	Accounting Director

Duties & Responsibilities of Managing Director/President

- 1) To be responsible for managing and monitoring the Company's business operations on regular basis.
- 2) To be responsible for performing duties that assigned by the Board of Directors or the Board of Executives.
- 3) To be responsible for setting up the Company's missions, objectives, direction of the Company's policies, and supervising overall operations to comply with the Board of Directors' policies.
- 4) To have an authority to approve purchases, cancellations, asset disposals, capital investments, and needed expenses for the Company's business operation objectives and compliance with rules determined by the Board of Directors.
- 5) To have an authority to approve purchase of assets and expenses for the Company's operation, in compliance with contracts and/or customer agreements for office supply purchases that not exceeding 5 million baht.
- 6) To have an authority to approve purchase of goods that not exceeding 500 million baht.
- 7) To have an authority to approve hire of work, enter into contracts and make other transactions that not exceeding 10 million baht.
- 8) To consider business strategies and to raise the Company's capital, then present to the Company's Board of Executives and/or Board of Directors in accordance with the priority of importance.
- 9) To have an authority to employ, appoint, remove, discharge, dismiss, terminate, set up wage rates, give gratuities and rewards, raise salaries, considerations, bonuses for employees at all levels in compliance with rules, labor laws and other relevant laws.
- 10) To approve advisor appointments in various fields that necessary for the Company's operations through the Board of Directors.

In order to grant the abovementioned authorities to the Managing Director/Chief Executive Officer, the Managing Director/Chief Executive Officer or any proxy cannot approve any transaction that may lead to conflicts of themselves or persons, stakeholders or conflicts of interest in any manner with the Company or its subsidiaries.

Remuneration to Directors and Executives

Cash Benefit

Board of Directors	2015		Details of Director/ Executive's Fee
	No. of Person(s)	Remuneration (Baht)	
Director	11	1,140,000	Meeting Fees
Executive Director/Executive	8	10,879,167	Salaries, compensations and fringe benefits

Remuneration to each committee member of 2015

Committees' List	Position	Board of Directors	Audit Committee	Nominating and Remuneration Set Up Committee	Good Governance Regulation and Risk Management Committee	Total
1. General Isoponon Khunkumut	Chief Executive Officer	100,000				100,000
2. Mr. Karabol Bowornikan	Director/Chairman of the Board of Executives/Member of Good Governance Regulation and Risk Management Committee	80,000			30,000	110,000
3. Mr. Punnat Putthikaruk	Director/Executive Director	100,000				100,000
4. Mr. Suri Bucom	Independent Director/Chairman of the Audit Committee	90,000	60,000			150,000
5. Mr. Surapol Opatien	Independent Director/Member of Audit Committee/Member of Good Governance Regulation and Risk Management Committee	80,000	40,000		10,000	130,000
6. Mr. Piyarat Aranyakumsuke	Independent Director/Member of Audit Committee/Member of Nominating and Remuneration Set Up Committee	100,000	60,000	30,000		190,000
7. Mr. Chalyong Satipanon ¹	Director/Chairman of Good Governance Regulation and Risk Management Committee	50,000			30,000	80,000
8. Miss Noranuch Phakaw ²	Director/Chairman of Nominating and Remuneration Set Up Committee/Member of Good Governance Regulation and Risk Management Committee	60,000		30,000	30,000	120,000
9. Pol. Gen. Wiboon Kittsangwan	Independent Director/Member of Nominating and Remuneration Set Up Committee	80,000		30,000		110,000
10. Mr. Natthapong Puthakiatpian ³	Director	30,000				30,000
11. Mr. Alongkorn Chaiomphol ⁴	Director/Executive Director	20,000				20,000
Total		790,000	140,000	90,000	100,000	1,140,000

Remarks: 1. Mr. Alongkorn Chaiomphol resigned from a director and an executive director of the Company on 30 January 2015

2. Mr. Natthapong Puthakiatpian resigned from a director of the Company on 16 March 2015

3. Mr. Chalyong Satipanon is a director of the Company since 29 April 2015

4. Miss Noranuch Phakaw is a director of the Company since 29 April 2015

Personnel

1. The amount of Company's personnel as of 31 December 2015 :

Primary Departments	No. of Personnel
Management	6
Office of Managing Director	3
Purchasing	2
Accounting	8
Finance	4
Human Resources	4
Telecom Solution	17
IT Solution	6
Software and Digital Media	6
IT Corporate	8
After-Sale Service	4
Inventory	3
PM & SERVICE	6
Legal	1
Marketing	4
Total	82

The numbers of Company's personnel as of 31 December 2015 increased for 22 persons, based on the numbers in 2014 that had 60 personnel because the Company started expanding and restructured the businesses.

2. Remuneration to personnel of the Company as of 31 December 2015 :

(Unit : Million Baht)

Type of Remuneration	Amount of Remuneration
Salary	40.58
Provident Fund	1.03
Other Benefits	5.43
Total	47.04

3. Personnel Development Policy

The Company has always sent employees to attend outsource trainings in related subjects, in order to support employees to increase self-development in terms of knowledge and skills. Moreover, the Company has sent employees to related field trainings for their development.

Remuneration to Auditor

As the resolution of shareholder meeting No. 1/2015, on 29 April 2015, approved to appoint Mr. Manit Warakijaporn, CPA No. 7326 or Ms. Mallwan Pahawattanakorn, CPA No. 4701 of NPS Sam Audit Limited to be an auditor of the Company and its subsidiaries of 2015. The remuneration has set up in an amount not exceeding 5,500,000 baht (five million and five hundred thousand baht) (Included Bliss-Tel PLC's financial statements and its subsidiaries; quarterly and annually consolidated financial statements).



Related Party

Related Party

Details of Related Party Transaction

Related Party Transactions of the Company, its Subsidiaries and Associates during 2013-2015

Person who may be in conflict :

Bliss Thai Assets Company Limited

Relationship :

The subsidiary was established for operating real estate for sale and lease. The Company holds the shares with a proportion of 100% of registered capital.

Subsidiary Disposal :

On the 30th December 2014, the Company sold the capital investment of Bliss Thai Asset Co., Ltd. for 89 million baht. The profit from disposal was 0.6 million baht and reversed the investment of 45.54 million baht; the total was 46.14 million baht.

Size of items and balances (Unit : Baht)

Item	2015	2014	2013
(1) Income of interest receives	-	2,087,890	792,986
(2) Short-term loans	-	-	-
(3) Short-term loan offers	-	-	27,000,000
(4) Accrued interest receivables	-	-	792,986
(5) Accrued interest payables	-	-	-
(6) Interest payables	-	-	-
(7) Others	-	-	-

Remarks : On the 20th February 2015, the Company received a loan of 25 million baht with interests from Bliss Thai Asset Co., Ltd. The purpose of this sale was to sell a non-core asset of the Company's business. The Company wants to focus on IT, communication and telecommunication operations.

Person who may be in conflict : Bliss Sport Co., Ltd.

Subsidiary Purchase :

On the 28th January 2014, the Company had a resolution to establish a subsidiary, Bliss Sport Co., Ltd., with registered capital of 10 million baht.

Relationship :

The subsidiary was established to enter into benefit management contracts of the new Lumpini Boxing Stadium in Ramintra with a government agency. The Company held the shares with a proportion of 100% of registered capital.

Subsidiary Disposal :

On the 1st December 2014, the Company sold the capital investment of Bliss Sport Co., Ltd. for 20 million baht. The profit from disposal was 10 million baht.

Size of items and balances (Unit : Baht)

Item	2015	2014	2013
(1) Income of interest receives	-	2,033,534	-
(2) Income from Management	-	3,600,000	-
(3) Short-term loans	-	-	-
(4) Short-term loan offers	-	-	-
(5) Accrued interest receivables	-	-	-
(6) Accrued interest payables	-	-	-
(7) Interest payables	-	-	-
(8) Others	-	-	-

Remarks : The Company approved a short-term loan of 43.60 million baht to Bliss Sport Co., Ltd. on the 31st December 2015.

Afterwards, the Company was received a loan payment of 42 million baht on the 6th January 2015 and the 26th, 27th February 2015.

The purpose of this sale was to sell a non-core asset of the Company's business. The Company wants to focus on IT, communication and telecommunication operations.

Person who may be in conflict : Bliss Innovation Co., Ltd.

Subsidiary Purchase :

On the 28th January 2014, the Company had a resolution to invest in a subsidiary, Bliss Innovation Co., Ltd., with shareholdings of 70% of registered capital of 10 million baht. Afterwards, the Company had another resolution for an additional investment of 3 million baht. Therefore, the Company has held 100% shares of Bliss Innovation Co., Ltd. since the 23rd April 2014. Lately, the Company had a resolution to approve for registered capital increment of 90 million baht on 20 March 2015. The total is 100 million baht.

Relationship :

The subsidiary was established to be a distributor of advanced IT equipment installations and services for communication and telecommunication industries.

Size of items and balances (Unit : Baht)

Item	2015	2014	2013
(1) Income of interest receives	4,339,880	925,151	-
(2) Income from Management	4,200,000	-	-
(3) Debtors	392,609	-	-
(4) Short-term loans	-	-	-
(5) Short-term loan offers	180,000,000	11,700,000	-
(6) Accrued interest receivables	3,399,452	48,896	-
(7) Accrued interest payables	-	-	-
(8) Interest payables	-	314,301	-

Remarks : The Company has offered/taken financial aids to Bliss Innovation Co., Ltd. They started the business from January 2014, therefore, Bliss Innovation Company is still in investing stage. The Company approved a loan of 11.70 million baht on the 31st December 2014 and 180 million baht on 31st December 2015 with annual interest of 5.5-8%.

Short-term loans from individuals or related businesses

	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
	(Boht)			
Related businesses				
Bliss Innovation Co., Ltd.	-	-	180,000,000	11,700,000
Bliss Thai Asset Co., Ltd.	-	-	-	-
(ended the 30 th December 2013)	-	-	180,000,000	11,700,000
Other businesses				
Bliss Thai Asset Co., Ltd.	-	24,500,000	-	24,500,000
Bliss Sport Co., Ltd.	-	43,600,000	-	43,600,000
	-	68,100,000	-	68,100,000
Total	-	68,100,000	180,000,000	79,800,000

Annual movement of short-term loans; ended on the 31st Decembers, as detailed below :

	Consolidated Financial Statements		Separate Financial Statements	
	2015	2014	2015	2014
	(Boht)			
Balance as of the 1 st January	68,100,000	-	11,700,000	27,000,000
Increasing	-	-	278,300,000	67,300,000
Categorized transaction	-	68,100,000	-	-
Decreasing-Received payment	(68,100,000)	-	(110,000,000)	(14,500,000)
Balance as of the 31st December	-	68,100,000	180,000,000	79,800,000



Risk Management

The Company's Board and Executives have realized the importance of risk management, thus finding measures to prevent, reduce the opportunity of, and avoid adverse incidents which might affect the Company's objectives, vision, mission, goals, and strategies, over the past years. The Company has tried to instill conscious into its personnel of all levels, in order for them to realize and consider risk awareness culture in managing risk permanently.

Risk management team, comprising high-ranking executives from each field of work, will consider and fix the procedure, methods, and measures on risk management. This is done by fixing risk limits in order to control damages which might arise, to be not beyond the acceptable level. And also by determining incidents or fixing risk level, which is a sign warning the employees to follow the procedure. Every work unit must make risk management plan and make regular report quarterly on its operational results. Furthermore, regular follow-up and evaluation of the efficiency of risk prevention and control of every department have to be made, including the setting up of risk management measures which significantly affects business growth. These are then to be submitted to the Committee on Risk Management and the Company's Board to consider and approve respectively. And these results will be fixed as risk factors on the organizational level as well as will be set up as measures or methods in prevention or control or reduction of the said risk.

The Company's Board and Administration have implemented and followed-up risk assessment in various aspects in order to reduce the impact which might arise from various changes, socially, economically, politically, and use of technology, including developing personnel to be knowledgeable and capable of managing risk by holding to the principles on risk management according to the methods of the Committee on Sponsoring Organizations of the Treadway Commission-Enterprise Risk Management (COSO-ERM). This is in order to make the Company's operational results and financial status to be in compliance with the goals set and the strategic plans created. The Company has made analysis and assessed the main risk factors in comply with its business structure and then set up

management methods in order to reduce the said opportunity and impact on the Company's business, as follows:

1. Risk arising from business management

The Company has continually made risk assessment on business management and this is considered one of the major factors in setting up of yearly business strategy and plan. As a result, follow-up and control of risk have been regularly made to be in accordance with the direction and policy approved by the Company's Board, which consist of the following procedures:

- **Risk identification** is the step to identify risk and its relevant factors which will change each time. Moreover, anticipation has been created, based on both internal and external information, on new risks which might arise in the future.
- **Risk assessment** is the step to apply various suitable methods in assessing risk. The said process emphasizes on the Administration's participation in order to make it efficient and to cover all risks which might arise. However, the whole risks and risk management must be approved by the Company's Board.
- **Risk follow-up and control** is the step to quarterly follow up and control the operation approved by the Company's Board in the case that any new and unanticipated risk might arise or the arisen risk tends to greatly affect business management. If so, review of the whole business plan must be made and then be submitted to the Committee for consideration and approval.

2. Marketing Risk

The political change in the previous year has affected the efficiency on budget disbursement and has changed the auction schedule of both government and private sector, which also affect the Company in the aspects of resource allocation, revenue recognition, and performance. This has caused and urged the Company to be flexible in its operation as well as to create contingency plan to handle risk in both personnel and financial aspects, including coordinating and cooperating more closely with many business allies.

To increase customer base, through dispersion and diversification, and both in the government sector and state enterprises including large private organizations, has caused the Company to reduce risk arising from cancellation of contracts because of the political and economic fluctuation, especially in the government sector. The Company has increasingly dispersed its customer base by acquiring customers from various Ministries in order to reduce risk caused by such government sector having been cut down on its budget. Increase of dispersion and diversification in rendering services are as follows : consultancy services, IT equipment provider, maintenance work on communication network systems and information technology, purchase on supply used in computer system work, service provider on computer program or software (that is, database management system through online system for small enterprises), including the setting up of IT system used both inside and outside of such organization, etc. All these will enable the Company to make balanced risk dispersion of its business management (that is, not over-attaching the Company's revenue with any business).

3. Risk arising from delivery of service or work not being on fixed time

As for the government and state enterprise project work, in the case that the Company is unable to deliver service or work to its customer according to the fixed time mentioned in the contract, it will be fined by the customer. This will therefore cause the increase in project's cost. As a result, the Company has faced the risk arising from making its operation to be in compliance with the contract, including time conditions on making delivery to such customer.

The Company has been aware of the damages which might arise. So in accepting to work in each of these projects, not only various information derived from the project owner must be used to assess and set its operational period, the Company must use its experience, knowledge, and capability to assess the project's operational period to be in accordance with reality, and must apply all problems encountered to improve the project's operational plan to be circumspect, concise, and suitable, in order to prevent various

problems and hindrances which might arise. This is also in order for the Company to be able to complete the project implementation according to the period of time set in the plan. Moreover, the Company's project planning and administration section is assigned to closely inspect and control each project's operation and then report the progress and feasibility of each project to the Company's Administration. This also includes helping to promptly supervise and solve various problems which might arise as well as adding regulations on security deposit of sub-contractor who has worked for the Company in large project. This is in order to prevent out-of-schedule delivery, which will make the Company's management of various projects efficient.

4. Risk arising from billing not being collected on schedule

The Company has continually set up measures on solving the problems of unpaid debts, which is particularly under the supervision of Debt Management Department. This has caused the Company being able to control the outstanding debt to be at satisfactory level. Moreover, the Company has set up the policy on the consideration of financial status and liquidity of each customer before making its sale and rendering its service. This is in order to decrease the problem of outstanding payments and bad debts which might affect the Company's liquidity in the future. As for the control of and follow-up on debt collection, details of which have been subdivided for each project. At present, most of the Company's customers are financially secured, for ex : government sector, state enterprises, and large private organizations. Even though these customers' payment procedure is long and complicated, this has not caused this type of risk to be at high level.

5. Risk arising from assessing the costs of work lower than anticipated

Since the Company has rendered services to customer project with fixed rate fee for each project, it must therefore accurately assess the costs of work before quoting a price in order that it will profit as anticipated after the completion of the project. In assessing the said costs of work, the Company has kept accounts showing bill of quantity or

pre-cost accounting which will consider type and quantity of materials and equipment used, including material and equipment costs, labor cost, and other costs which might occur from operation.

Furthermore, the Company has constantly checked and compared service fees with other outsourced contractors, or checked and compared material costs with other distributors. And consideration on cost allowance must be made before giving the customer a price quotation. Also cost management system has been used by the project head to assess the actual costs arisen periodically while working or making operation. This will enable the Company to reduce risk arising from the actual costs being higher than anticipated.

6. Risk arising from the consideration on granting credit limits to and collecting bills from the customer

It is risky if this happens because it will cause debt payments being unable to meet the conditions set. The solving method is to set up standard and policy on the approval of credit limit to each customer as well as setting payment conditions prior to quoting the price or fee of each project. Moreover, the Company has constantly made debt collection and controlled debtor management, and fixed the policy on allowance for doubtful accounts classified according to trade debtor's age in case of debt collection anticipated having failed. Adjustment on the consideration of granting credit limit to customer has been regularly made. And if abnormality is checked and found, implementation on follow-up must be hurriedly made together with delivery of products and service must be suspended until payment is made.

7. Risk arising from foreign currency exchange rate

According to the Company's income structure, most income is derived from project work with its contract or agreement being made and based on Baht currency. In order to operate the project, the Company must import communication equipment from foreign countries to be used in the project, resulting in risk arising from exchange rate. The Company has thus set the policy on reducing the said risk by making an agreement on foreign currency trading in advance in order to reduce risk arising from fluctuation of

the said exchange rate, which might affect the costs of product or service.

8. Risk arising from operational financing

In accepting to work in any large project, the Company may confront with the problems on business operational financing as well as on having to adjust financial structure to be at the suitable rate of debt to equity. At this, the Company has set the policy on making operational plan under various circumstances in advance, including a plan on raising capital both from within the Company group and from financial institutions. As in 2015, the Company had raised its capital for the short term in order to solve the problem on its financial liquidity by offering for sale of capital-increase shares to the private placement (PP) as well as by borrowing more money from the bank. This is because the Company has rather low debt to equity ratio at 0.22 fold, while the highest debt to equity rate fixed by the bank is at 2.5 fold.

9. Risk arising from the organization's capability

The organization's capability is a very significant factor in running the Company in order to efficiently achieve its goals. Personnel and operational procedures are the main element in determining capability which will bring success to the organization. The risk which may arise is lack of expertise or knowledge in supporting the Company's growth as well as lack of efficiency and effectiveness on working process. In order to retain the principal personnel to keep working for the Company, it has therefore sped up the development and improvement of working process together with planning personnel development. This is to promote and support the operation on accepting the new project work, and on expanding the Company's business to be in accordance with the goals set.



Corporate Social Responsibility (CSR)

Bliss-Tel Public Company Limited conducts its activities under the Stock Exchange of Thailand's code of ethics and good corporate governance. Furthermore, the Company is fully aware that for a business to be successful and prosperous, it has to be mindful of all the different aspects of business, including social and environmental responsibilities. The committee and company management therefore, have specified 3 main policies concerning social responsibility and conduct as follows :

unintentionally due to carelessness, those who are guilty will be prosecuted and punished in accordance to the law. The company will not assist them in any way.

- The company has established channels to vice complains and report any evidence of wrong doing in case anyone witnessed any corrupted activities as well as providing protection for those who filed the complaints/reports.

1. Business conduct in a justifiable and moral manner

As our business conducts and activities involve a number of stakeholders, both directly and indirectly, such as shareholders, staff, trading partners, customers, as well as the communities within the vicinity of the company's projects, therefore the committee has stipulated a set of clear and justified and fair policy regulations for interaction with all involved parties, as well as taking into consideration the impact upon stakeholders, both inside and outside the organization. This is considered to be the company's standard for social responsibility, which is documented within the company's code of ethics.

Furthermore, to ensure transparency, the company will publish such progress in accordance to the aforementioned policies, and promote the staff to comply with the policies, including create documentation and publishing such documents to the public.

3. Environmental Protection

The company is considerate of the social and environmental impacts aside from economic benefits and operate its business under the mindset that the organization can only grow and prosper if it is rooted in a good environment and strong society as a foundation. As such, the company has put in place a policy to maintain and look after the environment, even though the company's business does not have any direct harmful impact upon the environment. Nonetheless, the company has entered into the process of requesting ISO 14001:2004 standards for business sales and computers and equipment related management. The company has passed the examination process and have received certification under the aforementioned standards from AJA Registrar Ltd. with the certification number AJA 13/17007 on 20 December 2013.

Furthermore, the company has campaigned to raise awareness amongst staff such as reducing the amount of paper and energy usage and in 2016 the company has planned to process with a project to help society in various aspects such as donating computers to schools in rural areas and building residential buildings and forests.

The company recognizes the importance of integrating Corporate Social policies and CSR0in-Process and is prepared to adjust its CSR activities to be in line with and reflect real economic and social conditions as well as the direction in which to drive the organization's CSR in the new age of business both domestically and internationally. This include strategies to promote corporate social responsibilities Article 1 (2015-2017), which has been introduced by the Ministry of Social Development and Human Security, which the cabinet has endorsed on 28 April, or the Sustainable Development Goals (SDGs) which entails 17 points and was introduced by the United Nations as a framework for sustainable development across various countries, including Thailand, between now and 2030, which is a global development goal preceding the Millennium Development Goals (MDGs) which ended on 2015.

2. Anti-corruption

Anti-corruption is one of the company's main policies regarding social responsibility. The company believes that business conduct without corruption will enhance confidence and trust in stakeholders and lead to long run business and organizational prosperity.

Because corruption can occur through various channels and work process, whether during business conduct with the private or public sectors, therefore to prevent such problems the committee and company management have set the following preventive regulations :

- The company have widely published its anti-corruption policies to management, staff, and stakeholders, to notify and reinforce the fact that all parties involved with the company are expected to go about each of their work process in a manner which strictly complies with the law. In the occurrence of a mistake, whether intentionally or



Corporate Governance

Bliss-Tel Public Company Limited believes that good corporate governance comprises of a good management system, having committee members and management with good visions and high responsibilities, have mechanisms to control and balance out the power within the organization so that work management is transparent and can be audited, respect for equal rights for all shareholders, and responsibility to stakeholders are important factors to maximizing value and profit for all shareholders in the long term. The Company Board, therefore, has established policies regarding good corporate governance, in which the aforementioned policy emphasizes the importance of regulation systems and internal audit, and the regulation of management to carry out such policies to an efficient manner, under the framework of the law and business ethics for the interests of shareholders in the long term. Together the Company Board have set up a corporate governance policy in accordance to the Stock Exchange of Thailand's Corporate Governance regulations, which can be summarized as follows :

- Category 1 : Shareholders' Rights
- Category 2 : Equal treatment for all shareholders
- Category 3 : Role towards Stakeholders
- Category 4 : Publication of Information and Transparency
- Category 5 : Committees' Responsibilities

Category 1 Shareholders' Rights

Bliss-Tel Public Company Limited is fully aware of and emphasizes the importance of equal rights towards all shareholders. For example, the Company will notify shareholders of the result of the Company's business operations on a regular basis, either directly or via the Stock Exchange of Thailand (SET) and the Company will send letters notifying shareholders of various meetings along with all relevant meeting documents according to the various meeting agendas 7 days prior to the meeting date. This is in accordance to the Company's regulations and all meetings are required to be recorded and documented so that shareholders can review them. In this regard, the Company will normally hold a shareholders' meeting once a year and will hold an Extraordinary Meeting as a follow up, should there be any important agendas for the considerations of shareholders.

Shareholders' Meeting

1. The Company's policy is to conduct the Shareholders' Meeting in accordance to the law, company regulations, and shareholders' meeting regulations as stipulated by relevant regulatory agencies. It is in the company's policy to publish the information and documents related to the meeting on the Company's website so as to notify shareholders.
2. All shareholders' meetings are required to appoint a minimum of one (1) independent director member on behalf of any shareholders who cannot attend the meeting and documented in the meeting letter.
3. It is appropriate for all company committee members, especially the Chairman of Committee and sub-committee members to attend all shareholders' meeting to answer any questions shareholders may ask.
4. During the meetings, the Company will designate a timeslot to provide an opportunity for shareholders to freely voice their opinions, suggestions, or questions in various agendas before voting in any agenda.

Category 2 Equal Treatment for all Shareholders

The Company is fully aware of its role in looking after the interests of all shareholders fairly according to their rights, and is committed to treating all shareholders equally during Shareholders Meetings and voting. The notification of information and business operations results, and management policies on a regular basis. As such, shareholders are entitled to 1 vote per share during share meetings. Share meetings will be conducted according to the regulations of the Company in order of the meeting agendas. Furthermore, all details will be presented and no unnecessary agendas shall be added without prior notification to shareholders. In case the shareholders are unable to personally attend these meetings, the shareholders are able to nominate an independent director member or individual to participate on their behalf, using the letter of consent provided by the Company along with an invitation letter to vote in the meeting for said meeting agendas. The appointment of representatives are the rights of individual shareholders.

Category 3 Role towards Stakeholders

The Company is fully aware of the support from all stakeholders in increasing competitiveness and profits for the Company, which influences upon the Company's long term success. The Company has set up code of conducts for ethical, good governance and regulations for staff and executives to strictly abide by, which will provide benefits and value add for the Company. Furthermore, the Company is determined to be a good representative for shareholders in carrying out businesses which will provide the most satisfaction, while taking into consideration the Company's long term growth, with good, profitable, and consistent returns as well as transparent and credible publication of information. The Company emphasizes the importance of all stakeholders' rights as follows:

- Following the loan conditions as agreed
- Equal and fair treatment to staff and providing adequate remunerations
- Sales and Donations from trading partners are to be in accordance of trade conditions including strict and careful actions according to the contract.
- Attentive and responsible towards customers. Being responsible to customers in terms of providing quality products, after sales services, and maintaining customer disclosure.
- Abiding within the rules and code of ethical competition, avoiding dishonest methods to hurt competitors' competitiveness, and being responsible towards the environment of the community and society.

Category 4 Disclosure and Transparency

The Company has a policy to publish all information in a proper, complete, and timely manner so that all stakeholders can be informed of any information pertaining to the Company's business operations, financial status, and other information. Those who are interested can access a variety of the Company's information such as financial budget and annual reports, which the Company will constantly update all information to keep them current. Because the quality of the financial statement is something that shareholders and outside individuals pay close attention to, the Company's Board of Directors must therefore, be confident that the information displayed in the financial statement are accurate and in accordance with international accounting standards and pass the examinations of independent auditors.

The Company also has a clear public disclosure policy which include explanations and analysis from the management department to complement the publication of financial budgets each quarter. This is so that investors may be better informed of all information and understand the changes in financial status and the Company's business operations results in each quarter. Aside from this, financial statements are sent to the SET and SEC within a limited timeframe so that investors may be informed of relevant information and understand the changes to the financial status and the results of the Company's business operations. The Company has in place the following public disclosure policies:

1. The Company's objectives
2. The Company's financial status and results of business operations
3. Name of Committee members, Sub-Committee members, Chairman of the Management Committee, Directors, and remunerations.
4. Material foreseeable risk factors and policies both in terms of business operations and financial conditions.
5. Corporate Governance structures and policies, including the responsibilities of the committee members in reporting financial statuses and the report from the Audit Committee's Chairman for example.
6. Publish the amount of times per year that the committee and/or sub-committee members attend meetings in the annual report by comparing the number to the total amount of meetings.
7. Publish all other information as stipulate by law or other relevant regulations.

The Company has published a variety of news and information as mentioned above so that shareholders, investors, and stakeholders may be informed through a variety of channels such as via the SET, the Company's website (www.blisstel.co.th), and the annual report (form 56-1) for example.

Category 5 Board of Directors' Responsibilities

All Board members should fully understand the responsibilities of the Company's Board of Directors and the Company's business characteristics, as well as be ready to voice their opinions freely and constantly improve themselves to keep up with current conditions. Board members should carry out their duties with honesty and careful consideration

while taking into account the highest interests for the Company as well as fairness to all shareholders. Furthermore, all Board members should dedicate their time sufficiently so that they can fully carry out their duties, and members are responsible for participating in all Committee meetings, unless they are unable to due to necessary circumstances.

Committee members' structure:

The committee is comprised of 9 Directors, 4 of whom are independent Directors or 1/3 of the total Directors so as to balance out the Board. The qualifications of these independent Directors are equivalent to the standards set forth by the Board of the SEC. The qualifications, names of independent Directors and authority limitations of the Company's Board of Directors are stated under the topic "Management Structure". In this regard, the Company has a policy to limit the number of companies in which the Board members are able to hold positions in, where each member

are not allowed to hold Management Positions in more than 5 listed companies. However, the Company has yet to limit the amount of time members can hold their position within the Company, but will be determined by their knowledge and capabilities to carry out their tasks.

The Company has a policy that the Chief Executive Officer of the Board of Directors and the Chairman of the Management Committee cannot be the same person to ensure clarity and transparency in management, and have clearly limited the authority and responsibility of the Chairman of the Management Committee, including publishing information on the qualifications and the terms of each individual Directors within annual report (form 56-1).

1. Board of Directors

As of December 31st 2015, the Company has a total of 9 Board of Directors as follows:

No.	Name	Position
1.	General Noppadon Khunkarnut	Chief Executive Officer
2.	Mr. Kasabul Bowonsrikan	Director/Good Governance Regulation and Risk Management Member
3.	Mr. Punnaat Puthikarukos	Director
4.	Mr. Suri Buacom	Independent Director/Chairman of the Audit Committee
5.	Mr. Sunapol Opatan	Independent Director/Audit Committee Member/Good Corporate Governance and Risk Management Member
6.	Mr. Piyarat Aranyakansinsuke	Independent Director/Audit Committee Member/Nominating and Remuneration Set Up Committee Member
7.	Pol. Gen. Wiboon Kittisangsuwan	Independent Director/Nominating and Remuneration Set Up Committee Member
8.	Mr. Chaloyong Satjananon	Director/Chairman of the Good Corporate Governance and Risk Management Committee
9.	Mr. Nisanoruch Phakaw	Director/Chairman of the Nominating and Remuneration Set Up Committee

The Authorized Signatory Director is Mr. Kasabul Bowonsrikan and Mr. Punnaat Puthikarukos with the Company's seal.

Duties & Responsibilities of Board of Directors

- 1) To perform their duties in accordance with the laws, the Company objectives and Article of Association and resolution of shareholders meeting by upholding integrity, prudence and to the best interest of Company.
- 2) To be responsible for setting up the Company's policies, direction monitor and supervise the management to implement the policies and to carry out the laid down objectives efficiently, effectively and in the best of maximizing economic value to the business.

- 3) To be accountable to the Company's shareholders constantly and operate business by maintaining the interests of shareholders and disclose accurate and complete information that meet a standard of investment.
- 4) To be responsible for appointing the Audit Committee and its scope of work.
- 5) To be responsible for approving the financial statements that have been audited and/or reviewed by auditors and subject to review by the Audit Committee.

2. Audit Committee

Audit Committee comprises of 3 audit committee members as detailed below :

No.	Name	Position
1.	Mr. Suri Suwono	Independent Director/Chairman of the Audit Committee
2.	Mr. Surapal Opaasien	Independent Director/Audit Committee Member
3.	Mr. Piyarat Aranyakasemsuke	Independent Director/Audit Committee Member

Remarks : Mr. Surapal Opaasien has adequate expertise and experience in financial statement reviews of the Company.

Duties & Responsibilities of the Audit Committee

The Audit Committee has the authority to proceed or investigate various issues under their duties and responsibilities as follows :

- To act as a judge/intermediary in case management and auditors disagree on the financial statements.
- To review other works by the Company's auditor that aren't financial auditing related.
- To review and provide suggestion to the Company's Board of Directors regarding the promotion, transfer, removal, remuneration, and yearly bonus of the Head of the Internal Audit Committee.
- To review and provide suggestions regarding remuneration structure and the number of employees in the internal audit committee.
- To review and approve the Internal Audit Committee's charter, audit plans, and budget.
- To find an external consultant or specialist in the field to provide advice or assist with audit related work, using the Company's expenses.
- To request information and cooperation from relevant staff and outside individuals as necessary and appropriate.
- To join in on meetings with Management, financial auditors, internal auditors, and external consultants as necessary and appropriate.
- To ensure that the Company complies by the law, regulations, order, and various relevant policies.

- To freely monitor and regulate the Company's risk management, and provide confidence that the Company has an appropriate internal audit system in place to manage risks throughout the Company.

The Audit Committee has been assigned the following roles and responsibilities by the Board of Directors :

- To review the Company's financial reporting process to ensure that it is accurate and adequate.
- To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient.
- To review the Company's compliance with the law on securities and exchange, the SET's regulation, and the laws relative to the Company's business.
- To consider select and nominate an auditor to be the Company's auditor, and to propose such person's remuneration.
- To review related party approvals, and disclose the connected transactions or the transactions that may lead to conflicts of interests, to ensure that they are accurate and integral.
- To carry out other tasks and duties as assigned and endorsed by the Board of Directors and the Audit Committee such as reviewing business ethics compliance by executives, consider along with the Company executives on important issues that must be proposed to the public as stipulated by law such as the report and analysis by management for example.

3. Board of Executives/Management Committee

As of December 31st 2015, there are a total of 4 Board of Executives as follows :

No.	Name	Position
1.	Mr. Kasabot Bowonsrikan	President/Managing Director
2.	Mr. Punnarat Puthikarukos	Executive Director/Deputy Managing Director
3.	Mr. Anuchit Jutanatayangkul	Executive Director/Deputy Managing Director
4.	Mr. Niran Chinnakunwong	Executive Director/Managing Director Assistant, Accounting & Finance

Duties and Responsibilities of the Board of Executives/Management Committee

The Management Committee has an important role and responsibility in implementing the Company's goals, strategies, and regulations and has the authority to regulate business activities along with various processes as assigned by the Board of Directors to accomplish the vision set forth by the Company and which reflects the business's mission. Furthermore, they are responsible for promoting the management of business to reflect the Company's values, additionally, the committee has the authority and responsibility in as follows :

- To review the Board of Executives' structure and ensure it is in line with the Company's strategies.
- To review and set up strategies to accomplish the Company's financial and other goals (both in terms of short, medium, and long term goals).
- To review and authorize issues relating to the Company's various objectives according to regulations.
- To review and proceed in the following areas :
 - Investment choices and investments
 - Staff related issues
 - Financial report budgets and MS Reports
 - Other businesses which are important to the conduct of company business such as new businesses, documentation of new branch

4. Nominating and Remuneration Set Up Committee

As of 31st March 2015, the Company has a Nominating and Remuneration Set Up Committee with 3 members as detailed below :

No.	Name	Position
1.	Miss Noranuch Phakaeew	Chairman of the Nominating and Remuneration Set Up Committee
2.	Pol. Gen. Wiboon Kittisangsuwan	Nominating and Remuneration Set Up Committee Member
3.	Mr. Piyarat Aranyakasemsuke	Nominating and Remuneration Set Up Committee Member

Duties and Responsibilities of the Nominating and Remuneration Set Up Committee

- To establish nomination standards and methods to elect individuals for the position of Chairman of the Board of Executives, Board of executive members, and Senior Executives, and Company Secretariat to propose to the Board of Directors and/or propose to shareholders for approval, depending on the case.

- To review all issues that have been proposed to the Board of Directors for consideration, except for issues that are already under the responsibility and/or under the authority of other sub-committees within the Company, in which case such sub-committees will be directly responsible for.
 - To review and acknowledge other issues that are both related and unrelated to company management such as if the Company is under prosecution, for example, in which the Board of Executives deems necessary or appropriate to notify.
 - To be informed of internal audit reports/results for policies relating to protection, investigation, and problem solving, and in case where excessive damage have occurred or might occur to the Company, in which case the audit and regulations committee will file a report to notify the Board of Executives immediately.
 - To review or authorize issues assigned by the Board of Directors.
- In the case that the Board of Executives has a resolution or order any individual or groups of individuals to act on their behalf, said individuals or groups of individuals cannot pass on said authority/responsibility to anyone else, unless stipulated by the Board of Executives.

- To set regulations and evaluate the conduct of the Board of Directors regularly on an annual basis to report to the Board of Directors.
- To evaluate an annual performance of senior managing directors and senior executives of the Company.
- To evaluate the performance of the Nominating Committee and remuneration set up by themselves annually and report the evaluations to the Board of Directors.
- To perform any other act assigned by the Board of Directors.

Remuneration

- To set policies and standards for remuneration and other benefits for the Board of Directors, Sub-Committees, and Executives with clear and transparent standards to be presented to the Board of Directors and/or shareholders' meetings for approval depending on the situation.
- To propose remuneration for the Company Board of Directors and Sub-Committees and ensure that Directors/Executives are properly compensated for their duties and responsibilities.
- To publish policies regarding remuneration set up and other benefits and file a remuneration set up report in the Company's annual report.
- To perform any other act assigned by the Board of Directors.

5. Good Corporate Governance and Risk Management Committee

As of 31st December 2015, the Company has a Good Corporate Governance and Risk Management Committee which comprise of 4 members:

No.	Name	Position
1.	Mr. Chaiyong Saljapanon	Chairman of the Good Corporate Governance and Risk Management Committee
2.	Mr. Surapol Opasaleen	Good Corporate Governance and Risk Management Committee Member
3.	Mr. Kasabol Bowonsrikan	Good Corporate Governance and Risk Management Committee Member
4.	Miss Noranuch Phaikeaw	Good Corporate Governance and Risk Management Committee Member

Duties and Responsibilities of the Good Corporate Governance and Risk Management Committee

Good Corporate Governance

- To set up Corporate Governance Policy and Anti-Corruption Policy as well as Business Ethics and Moral policies and regulations within the rule of law and company regulations, including regulatory agencies such as the Stock Exchange of Thailand, Securities and Exchange Commission and present to the Board of Directors for approval and used as a guideline for good conduct across all management and staff levels.
- To regulate and propose policies and methods to encourage committee members, executives, and company staff to carry out their duties and responsibilities in accordance to the Corporate Governance Policy and Anti-Corruption Policy

frameworks, as well as ensuring that all company committee members, executives, and staff abide by the Company's Business ethics and moral policies.

- To consider, review, and improve Corporate Governance Policy as well as Anti-Corruption Policy on a regular basis at least once a year to ensure that Corporate Governance Policy and Anti-Corruption Policy as well as the Company's business ethics and moral policy and regulations for Directors, Executives, employees and staff to be in line with the law and other regulations as well as shareholders' suggestions concerning good corporate governance.
- To establish monitoring and evaluation of committee members and company management departments in accordance with the Good Corporate Governance policy, and set up Corporate

Governance evaluation each year to present to the Board of Directors along with opinions and suggestions if necessary.

- To set up a handbook on good corporate governance conduct in accordance to the Company's Good Corporate Governance policy to be used as a guideline for good conduct.
- To set up the Company's CSR policy and strategic plan to be presented to the Company's Board of Directors for approval, and monitor and regulate work progress by having the CSR committee file a CSR report and present to the Good Corporate Governance Committee and Board of Directors on a quarterly basis.
- To be able to consult with outside consultants or specialists in corporate governance when necessary while the Company will be accountable for the incurred costs.
- To set up an evaluation process for the Good Corporate Governance and risk management Committee members and report the findings to the Board of Directors at the end of each year.
- To perform any other act assigned by the Board of Directors.

Risk Management

- To review, improve, and propose risk management policies and frameworks to the Board of Directors for approval.
- To review and approve acceptable risks and present them to the Board of Directors.
- To consistently monitor the development of risk management methods and frameworks so that the Company has an effective and efficient risk management system.
- To review risk management reports so that members can monitor important risks and implement provisions to ensure that the Company has appropriate risk management systems in place.
- To coordinate with the Audit Committee on important risks and set up an internal audit department to review such risks to ensure that the Company has an appropriate internal risk management system in place as well as appropriate usage of the risk management systems.
- To report to the Company's Board of Directors about important risks and risk managements on a regularly basis. To provide advices and suggestions to staff who are involved with risk management as well as consider appropriate methods in solving various problems concerning the improvement of risk management.
- To perform any other act assigned by the Board of Directors.

Bliss-Tel Public Company Limited and Its Subsidiary Statements of financial position

(Unit : Thousand Baht)

Assets	Consolidated Financial Statements					Separate Financial Statements				
	31 December	Changed	31 December	Changed	31 December	31 December	Changed	31 December	Changed	31 December
	2015	in %	2014	in %	2013	2015	in %	2014	in %	2013
	(Unaudited)		(Unaudited)		(Unaudited)	(Unaudited)		(Unaudited)		(Unaudited)
Current assets										
Cash and cash equivalents	105,270	12,302	835	190	53,607	74,368	31,905	232	0.00	49,288
Current investments -										
Fixed deposits	50,897	100	-	-	-	50,897	100			
Trade accounts receivable	132,042	140	237,857	46	142,739	126,905	142	237,404	34	161,071
Others receivable	38,414	14	51,967	306	11,819	40,287	26	36,449	300	12,435
Unaffiliated										
receivables	350,324	100	-	-	-	111,078	100	-	-	-
Short-term loans	-	0.00	60,100	100	-	100,000	126	79,000	194	27,000
Inventories	26,540	155	104,364	94	33,400	232,375	134	91,701	72	53,400
Real estate for sale	-	-	-	-	-	-	-	-	-	-
Other current assets	34,230	190	13,519	286	3,903	22,408	301	11,252	203	3,719
Total current assets	1,002,206	111	473,042	47	285,268	854,606	91	450,838	46	307,899
Non-current assets										
Trade accounts receivable under the term contract	53,080	100	-	-	-	53,080	100	-	-	-
Investments in subsidiaries	-	-	-	-	-	100,000	960	10,000	177	42,037
Fixtures and equipment	6,252	140	11,194	104	71,904	6,252	140	11,194	78	4,304
Intangible assets	3,764	49	2,224	201	471	3,764	49	2,224	234	460
Deferred tax assets	4,378	55	4,513	10	4,717	4,364	41	4,513	10	4,717
Restricted bank deposits	224,317	111	104,589	17,463	400	224,304	130	90,059	14,910	400
Other non-current assets	26,494	431	3,899	174	1,423	26,494	431	3,899	224	1,235
Total non-current assets	375,493	153	128,419	42	79,313	424,858	219	321,884	134	56,379
Total assets	1,377,699	120	601,461	48	364,581	1,279,464	124	572,724	57	364,278

(Unit : Thousand Baht)

Liabilities and equity	Consolidated Financial Statements					Separate Financial Statements				
	31 December	Changed	31 December	Changed	31 December	31 December	Changed	31 December	Changed	31 December
	2015	in %	2014	in %	2013	2015	in %	2014	in %	2013
	(Unaudited)		(Unaudited)		(Unaudited)	(Unaudited)		(Unaudited)		(Unaudited)
Current liabilities										
Bank overdrafts	-	0.00	174,020	70	102,420	-	0.00	161,436	57	102,920
Trade accounts payable	42,032	194	135,430	235	40,451	40,446	959	121,545	200	40,451
Other payable	72,198	120	32,795	807	3,615	55,396	84	30,130	1,112	2,408
Current portion of financial lease liabilities	594	152	1,211	18	1,625	594	152	1,211	18	1,625.00
Accrued income tax	1,372	100	-	-	-	-	-	-	-	-
Short-term provisions	40,566	14	37,400	100	-	40,794	8	37,400	100	-
Total current liabilities	180,544	153	382,375	156	148,099	141,826	969	332,446	945	146,882
Non-current liabilities										
Trade accounts payable under the term contract	102,339	100	-	-	-	102,339	100	-	-	-
Financial lease liabilities	2,704	17	2,304	125	2,991	2,707	17	2,304	125	2,991
Employee benefits obligations	1,190	113	537	290	135	1,040	113	537	363	114
Total non-current liabilities	106,135	3,633	2,843	69	3,126	106,134	3,633	2,843	69	3,137
Total liabilities	286,679	120	385,218	155	151,125	247,960	1,002	335,289	137	149,999
Equity										
Share capital										
Authorized share capital	3,490,000	94	1,900,000	-	1,900,000	3,490,000	94	1,900,000	-	1,900,000
Issued and paid-up share capital	2,440,000	40	1,900,000	-	1,900,000	2,440,000	40	1,900,000	-	1,900,000
Discount on issue of shares										
Discount on ordinary shares	(1,465,315)	10	(1,503,315)	-	(1,503,315)	(1,465,315)	10	(1,503,315)	-	(1,503,315)
Reserve	(133,465)	114	(176,498)	10	(183,298)	(136,178)	112	(176,497)	123	(182,346)
Total equity	1,041,220	377	216,243	2	213,466	1,036,507	377	217,438	1	214,287
Total liabilities and equity	1,327,899	120	601,461	46	364,581	1,284,467	124	572,724	57	364,278

Bliss-Tel Public Company Limited and Its Subsidiary

Statements of comprehensive income

(Unit : Thousand Bole)

	Consolidated Financial Statements						Separate Financial Statements					
	31 December	Changed	31 December	Changed	31 December	31 December	Changed	31 December	Changed	31 December	31 December	31 December
	2015	in %	2014	in %	2013	2015	in %	2014	in %	2013	2015	2013
	(Audited)		(Audited)		(Audited)	(Audited)		(Audited)		(Audited)	(Audited)	(Audited)
Revenue												
Revenue from sale of goods	327,898	83	179,595	34	133,334	327,898	83	179,595	34	133,334		
Revenue from rendering of services	490,489	117	225,379	100	-	191,798	90	202,891	100	-		
Revenue from feasibility study												
solar power plant project	24,500	100	-	-	-	24,500	100	-	-	-		
Gain on sale of investment in subsidiaries	-	(100)	42,290	100	-	-	(100)	56,143	100	-		
Other income	33,173	440	1,888	(96)	40,977	14,335	90	13,218	(76)	42,779		
Total revenues	853,040	82	489,148	367	175,331	540,131	25	408,866	155	176,324		
Expenses												
Cost of sale of goods	255,517	55	144,911	36	105,856	255,517	55	144,911	36	105,856		
Cost of rendering of services	433,897	183	133,381	100	-	156,005	14	134,329	100	-		
Selling expenses	33,277	0	31,280	292	7,964	29,705	(2)	30,441	282	7,964		
Administrative expenses	81,379	114	37,863	17	32,407	78,948	111	37,481	14	32,407		
Other expenses	18,757	(78)	43,649	100	-	15,508	(78)	43,649	2,608	2,278		
Finance cost	7,614	(48)	14,441	280	3,860	5,128	(94)	14,861	251	4,276		
Total expenses	826,211	79	485,423	210	130,087	545,888	21	405,692	192	152,741		
Profit (loss) before income tax expense	26,829	3	3,724	(80)	45,244	19,243	474	3,354	(84)	23,583		
Income tax expense	24,799	566	3,724	(80)	25,444	19,250	474	3,354	(84)	23,583		
Expense (income)												
Income tax expense	(187)	(0.7)	204	104	(4,717)	(1,810)	(940)	204	104	(4,717)		
Profit (loss) for the year from continuing operations	26,886	610	3,320	(88)	30,141	21,083	569	3,151	(88)	28,300		
Profit (loss) for the year from discontinuing operations	-	-	1,280	(148)	(1,841,003)	-	-	-	-	-		
Profit for the year	24,886	421	4,600	(88)	28,300	21,083	569	3,151	(88)	26,300		
Comprehensive income												
Good for the year	(12)	(100)	-	-	-	(12)	(100)	-	-	-		
Total comprehensive income (loss) for the year	24,874	420	4,600	(88)	28,300	21,069	569	3,151	(88)	26,300		
Profit (loss) per share	0.0083		0.0002		0.0021	0.0008		0.0002		0.0020		
Primary												

Bliss-Tel Public Company Limited and Its Subsidiary

Statement of cash flows

(Unit : Thousand Bole)

	Consolidated Financial Statements						Separate Financial Statements					
	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December	31 December
	2015	2014	2013	2015	2014	2013	2015	2014	2013	2015	2014	2013
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Cash flows from operating activities												
Profit for the year	24,886	4,600	26,300	21,083	3,151	26,300						
Adjustments for:												
Interest income	(4,511)	(80)	(170)	(10,774)	(5,111)	(972)						
Finance costs	7,614	14,441	6,849	5,125	14,861	4,276						
Doubtful accounts	9,391	25,140	9,391	25,140								
Reversal allowance for doubtful accounts	(138)	(427)	(194)	(1,138)	(463)	(263)						
Allowance for decreased goods value (reversal)				-		-						
Depreciation	2,847	3,372	4,305	2,847	3,372	446						
Amortization of intangible assets	994	966	128	994	966	125						
Gain on sale of investments in subsidiaries	-	(82,290)	-	-	(10,460)							
Loss on impairment of investment in subsidiaries	-	-	-	-	(45,543)	2,278						
Allowance on impairment of developing projects (reversal)						-						
Loss on write off and sell equipment	2,230	489	8,300	2,230	489	8,300						
Loss on write off of other assets						-						
Gain on sale of intangible assets	202	34	202	34	-							
Unrealized loss on exchange rate	579	-	2,838	579	-	2,838						
Provision for penalty under the contract	7,105	-	3,934	-	-							
Gain on sale of developing projects												
Actual gains		111	(2,447)		111	(2,447)						
Employee benefit expenses (reversal)	941	402	3,327	941	421	2,208						
Impairment loss of inventories	(74)	339	(74)	339								
Provision damage under slave agreement	-	37,360	-	-	37,360	-						
Income of income tax	(187)	204	(4,717)	(1,810)	204	(4,717)						
Cash flows from operating activities	48,130	26,331	38,758	33,618	34,178	31,007						

Bliss-Tel Public Company Limited and Its Subsidiary
Statement of cash flows

(Unit: Thousand Bole)

	Consolidated Financial Statements			Separate Financial Statements		
	31 December	31 December	31 December	31 December	31 December	31 December
	2015	2014	2013	2015	2014	2013
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Change in operating assets and liabilities						
Trade accounts receivable	47,413	(75,080)	(141,941)	52,235	(55,452)	(141,436)
Others receivable	(13,830)	(82,061)	(8,110)	(12,050)	(39,331)	(8,132)
Unbilled receivables	(50,525)	-	-	(11,167)	-	-
Inventories	(141,402)	(51,308)	(53,400)	(140,799)	(50,440)	(53,400)
Other current assets	(14,808)	(7,562)	551	(2,400)	(5,490)	551
Other non-current assets	(14,594)	(2,470)	1,494	(14,590)	(2,441)	1,478
Trade accounts payable	26,050	70,018	36,277	25,741	55,919	36,277
Others payable	39,697	23,354	(13,421)	25,539	27,488	(8,301)
Other current debts	-	-	-	-	-	-
Other non-current debts	-	-	-	-	-	-
Provision debt payments	(1,040)	-	-	(1,040)	-	-
Withholding tax received	-	-	-	-	-	-
Withholding tax paid	(9,017)	(2,240)	(2,090)	(8,910)	(2,290)	(2,080)
Cash provided (used) operating activities	612,540	90,130	(150,914)	684,540	54,509	(157,503)
Cash flow from investing activities						
Interest received	7,487	80	179	8,335	5,800	179
Proceeds from short-term loans	46,130	-	-	178,130	14,500	-
Payment of short-term loans	-	-	-	(278,300)	(67,300)	(27,000)
Proceeds from advance to related parties	-	22,320	56,000	-	22,320	56,000
Proceeds of advance to related parties	-	(8,320)	(62,000)	-	(8,320)	(62,000)
Purchase of equipment	(1,208)	(7,300)	(2,570)	(1,208)	(7,300)	(2,546)
Sale of equipment	2,743	63	630	2,743	63	630
Decrease of condominium and equipment	-	-	-	-	-	-
from sale of investment in subsidiaries	-	45,400	-	-	-	-
Purchase of intangible assets	(2,790)	(2,560)	(310)	(2,790)	(2,560)	(310)
Restricted bank deposits	(118,327)	(105,980)	8000	(114,601)	(88,450)	8000
Current investments/fees deposits	(50,897)	-	-	(50,897)	-	-
Purchase of investment in subsidiaries	-	-	-	(90,000)	(20,000)	-
Proceeds from sale of investment in subsidiaries	-	-	-	100,000	-	-
Net cash provided (used) in investing activities	(94,888)	(146,130)	(6,479)	(684,800)	(53,340)	(53,400)

Bliss-Tel Public Company Limited and Its Subsidiary
Statement of cash flows

(Unit: Thousand Bole)

	Consolidated Financial Statements			Separate Financial Statements		
	31 December	31 December	31 December	31 December	31 December	31 December
	2015	2014	2013	2015	2014	2013
	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Cash flow from financing activities						
Interest paid	(7,400)	(14,467)	(7,119)	(5,401)	(14,467)	(6,717)
Bank overdrafts	-	19,029	(960)	-	19,029	-
Proceeds from short-term loans from finance institutions	94,410	341,181	100,295	19,000	527,961	100,295
Payment of short-term loans from finance institutions	(21,648)	(289,062)	-	(181,490)	(289,062)	-
Finance lease payments	(3,440)	(962)	-	(3,440)	(962)	-
Proceeds from short-term loans from related parties	-	-	-	-	-	-
Payment of short-term loans from related parties	-	-	(13,000)	-	(9,000)	(25,000)
Proceeds from short-term loans from related parties	-	-	-	-	9,000	-
Proceeds from short-term loans from third parties	-	-	-	-	-	-
Payment of short-term loans from third parties	-	-	-	-	-	-
Restructure debt payment under the contract	-	-	-	-	-	-
Proceeds from increased capital shares	-	-	147,139	-	-	147,139
Proceeds from long-term loans	-	-	-	-	-	-
Payment of long-term loans	-	-	(36,770)	-	-	-
Proceeds from issue of ordinary shares	746,000	-	-	746,000	-	-
Proceeds from issue of equity shares according to the rights	-	-	-	-	-	-
Net cash provided by (used) financing activities	611,809	56,249	207,400	627,498	(5,049)	237,737
Net decrease in cash and cash equivalents	194,395	(52,018)	48,983	74,334	(64,050)	46,579
Cash and cash equivalent at 1 January	835	15,407	5,394	232	49,288	2,709
Cash and cash equivalent of subsidiaries at disposal date	-	(550)	-	-	-	-
Unrealized impact from exchange rates	-	-	-	-	-	-
Balance at the end of the year	-	-	-	-	-	-
Cash and cash equivalent at 31 December	105,230	835	53,407	74,368	232	49,288
Non-cash transactions						
Purchase of vehicle under finance lease agreements	3,221	-	4,014	3,221	-	4,014
Payable on advance for goods	-	25,140	-	-	25,140	-

Bliss-Tel Public Company Limited (Consolidated Financial Statements)

Financial Ratios	Statement of Audited		
	2015	2014	2013
Current ratios			
Current ratios (times)	5.56	1.24	1.93
Quick ratio or acid test ratios (times)	4.09	0.97	1.57
Cash liquidity ratios (times)	(1.47)	(0.23)	(1.65)
Account receivable turnover (days)	4.42	2.02	3.46
Average collection period (days)	82.49	180.53	105.50
Inventory turnover	3.72	4.03	8.25
Sale period (selling) goods (days)	98.00	90.49	44.24
Account payable turnover (times)	6.98	3.61	2.66
Average debt payment period (times)	52.32	100.99	137.23
Cash cycle (days)	128.17	170.02	12.50
Profitability ratios			
Gross profit margin (%)	15.76	21.43	21.92
Operating profit margin (%)	3.05	0.87	10.03
Cash to make profit ratios	(16.51)	(17.65)	(5.40)
Net profit margin (%)	3.05	1.19	10.03
Return on equity (ROE %)	2.40	2.20	13.26
Efficient operation ratios			
Return on assets (ROA) (%)	1.88	0.80	7.76
Return on fixed assets (ROFA) (%)	302.64	42.88	39.36
Total assets turnover (times)	0.62	0.67	0.77
Financial policy analysis ratio			
Debt/Equity ratios (times)	0.27	1.77	0.71
Interest coverage (times)	2.26	(0.66)	2.44
Debt service coverage ratios (times)	3.97	1.32	2.62
Dividend payout	0.00	0.00	0.00

Performance by operations

In December 2014, the Company sold investing capital of two subsidiaries namely: Bliss Thai Asset Co., Ltd. and Bliss Sport Co., Ltd. They operated leasing real estates and administrative benefits of the new Lumpini Boxing Stadium at Ram-intra with a government agency, respectively.

Nowadays, the Company has one subsidiary: Bliss Innovation Co., Ltd. The Company and its subsidiary have operated distribution and installation of telecommunications s network. However, the Company and its subsidiary have not been duplicated assignments, instead, we share the assignments appropriately according to the companies' structure and expertise of their personnel. The Company will work on infrastructure projects which need a lot of staff, while the subsidiary will work on high technology projects and need to have specialists.

IT, Communication and Telecommunications s Business

1.1 Bliss-Tel Public Company Limited

(Unit : Thousand)

	2015	%	2014	%	2013	%
Main revenues						
Revenue from sale of goods	327,898	59	179,595	40	133,554	76
Revenue from sale of services	191,398	34	202,891	45	-	-
Total of main revenues	519,296	93	382,486	85	133,554	76
Cost of sales						
Cost of sale of goods	255,517	46	168,911	37	105,856	60
Cost of rendering of services	156,005	28	134,329	30	-	-
Total cost of sales and services	411,522	75	299,240	67	105,856	60
Gross profit	107,774	20	83,246	19	27,698	16
Other incomes	32,296	6	68,156	14	41,977	24
Profit before expenses	140,070	25	147,402	33	69,675	40
Selling expenses	29,705	5	30,441	7	7,964	5
Profit before deducting common expenses	110,365	20	116,961	26	61,711	35
Common expenses						
Administrative expenses	78,944	14	37,481	8	32,390	18
Other expenses	15,586	3	63,469	14	-	-
Financial cost	5,125	1	14,861	3	3,860	2
Total common expenses	99,655	18	115,811	26	36,250	21
Profit for the year before income tax	10,710	2	1,150	0	25,461	15

1.2 Bliss Innovation Co., Ltd.

(Unit : Thousand)

	2015	%	2014	%	2013	%
Main revenues						
Revenue from sale of goods	-	-	-	-	-	-
Revenue from sale of services	299,071	99	22,488	100	-	-
Total of main revenues	299,071	99	22,488	100	-	-
Cost of sales						
Cost of sale of goods	-	-	-	-	-	-
Cost of rendering of services	277,892	92	18,952	84	-	-
Total cost of sales and services	277,892	92	18,952	84	-	-
Gross profit	21,179	7	3,536	16	-	-
Other incomes	2,378	1	18	0	-	-
Profit before expenses	23,557	8	3,554	16	-	-
Selling expenses	1,572	1	798	4	-	-
Profit before deducting common expenses	21,985	7	2,756	12	-	-
Common expenses						
Administrative expenses	2,236	1	382	2	17	0
Other expenses	3,371	1	-	-	-	-
Financial cost	2,489	1	(200)	(1)	-	-
Total common expenses	7,096	3	182	1	17	0
Profit for the year before income tax	14,889	5	2,574	11	(17)	0

Remark : The report has been cut transaction lists.

13. Financial Position and Prior Performance Description and analysis

1. Overall of the prior performance

The Company has been operating IT system, communication system and telecommunications system distribution and installation ("IT communication and telecommunications business"). In 2015, the Company proceeded from increased capital shares from specific new private placement for 7,600 million shares, with 0.105 baht / share. The total was 798 million baht (including premium on ordinary shares of 38 million baht) and it helped the Company to have enough cash flow for business operations.

In 2014 and 2015, the Company had revenue from sale of goods and services from the core business (IT communication and telecommunications business) increased from 404.97 million baht to 818.37 million baht, or the increment was 413.40 million baht or 102.08%.

In 2015, the Company had gross profit margin 16%, reduced about 5% when compared with last year that had 21% of gross profit margin. The reason was that the Company sold fiber optic to a company with high trade value but the gross profit margin was lower than average of gross profit margin from project assignment which is the Company's core business (In 2014, no sale of the mentioned goods). As the result, the average of gross profit margin in 2015 was low. However, the overall Company's profit has increased which conformed to the higher sale volume. As we can see the net profit from the last three years, 2015, 2014, 2013, the Company had the net profit of 24.98 million baht, 4.8 million baht and 28.30 million baht, respectively.

2. Performances and profit abilities

2.1 Revenue structures divided by business operations

The main revenue streams are from 3 core businesses which are:

1. Sale of telecommunications equipment and installing its networks
2. Sale of computer and communication devices
3. Sale and service of digital and software

(Million Baht)

Type of Revenue	2015		2014		2013	
	Million Baht	%	Million Baht	%	Million Baht	%
Selling and installing telecommunications network	576.52	67.38	57.69	12.30	66.36	37.81
Selling computers and communication devices	222.22	26.55	196.70	41.93	63.07	35.93
Selling digital & software	19.63	2.30	150.58	32.10	4.12	2.35
Total main income	818.37	95.94	404.97	86.32	133.55	76.08
Other income	34.67	4.06	64.17	13.68	41.98	23.92
Total revenue	853.04	100.00	469.14	100.00	175.53	100.00

In the last three years; from 2013 - 2015, the main revenue streams came from the sale of telecommunications equipment and installing its networks. The Company's revenue continued growing from 2013, 2014 and 2015. The revenue proportions were 37.81%, 12.30% and 67.58%, respectively of the total revenue.

Clients are both public and listed companies such as Office of the National Broadcasting and Telecommunications Commission (NBTC), CAT Telecom Public Company Limited, and private companies that provide mobile phone and communication services.

Summary cost of sales and gross profit margins

(Million Baht)

Cost Structure and Gross Profit	2015		2014		2013	
	Million Baht	%	Million Baht	%	Million Baht	%
Incomes from core businesses	818.37	100.00	404.97	100.00	133.55	100.00
Cost of sales and services	699.41	84.24	318.19	78.57	105.86	79.27
Gross profit margins	128.96	15.76	86.78	21.43	27.69	20.73

Selling & administrative expenses

(Million Baht)

Structure of Sale & Administrative Expenses	2015		2014		2013	
	Million Baht	%	Million Baht	%	Million Baht	%
Selling expenses	31.28	23.84	31.24	23.56	7.96	19.72
Administrative expenses	81.18	61.87	37.86	28.56	32.41	80.28
Other expenses	18.76	14.30	63.47	47.88	-	-
Total sale & administrative expenses	131.22	100.00	132.57	100.00	40.37	100.00
Comparing % to total revenue		15.38		28.26		23.03

In 2015, the administrative expenses increased for 43.32 million baht because the Company expanded more installation of telecommunications networks which had administrative expenses higher than selling expenses.

18.76 million baht of other expenses in 2015 consisted of 3 key items which were; loss of asset disposal (vehicle) and write off disposal for 2.23 million baht, as the Company changed the policy from purchasing to leasing assets in order to cut cost of maintenances down; set up the provision for delivery penalty under the project's contract for 7.14 million baht; and set up the reserve for doubtful accounts of the Company which we are following up these accounts closely and some accounts is on legal proceedings.

Finance Costs

In 2015, the Company's finance costs was decreased from the prior year for 7.04 million baht because the Company received the capital increment from new private placement during 2015 and made payment of loans to finance institutions. As the result, the Company could reduce the burden of interest expenses.

Profit from operations and net profit

	2015		2014		2013	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from core business operations	818.37	95.94	408.97	86.32	133.55	76.08
Other incomes	34.67	4.06	64.17	13.68	41.98	23.92
Total revenue	853.04	100.00	469.14	100.00	175.53	100.00
Net profit	24.98	2.93	4.80	1.02	28.30	16.12
Moving average share (million share)	25,428		19,000		16,379	
Profit per share (Baht)	0.0010		0.0002		0.0021	

In 2015, the Company had net profit of 24.98 million baht, increased for 20.18 million baht, when compared with the same quarter of last year which had net profit of 4.80 million baht. The increment was 420.42% as the Company could expand all related businesses in 2015 such as telecom solution, IT solution and software and digital media businesses.

3. Analysis of financial position of the Company and its subsidiaries

Assets

The Company and its subsidiaries had assets as of 31 December 2015 and 2014 in total of 364.58 million baht, 603.46 million baht and 1,327.50 million baht, respectively. The total of asset in 2015 increased from 603.46 million baht to 1,327.50 million baht, when compared with the same quarter of last year, the increment was 124.03 million baht or 119.98%. The total of asset in 2015 comprised of current assets which calculated as 75.48% of the total asset and the non-current asset was 24.52% of the total asset. The Company's assets have shown as detailed below:

- **Cash and cash equivalents and current investment in 2015** was 156.13 million baht, increasing 154.73 million baht, when compared with the same quarter of last year. As the Company received the capital increment of 7,600 million shares from the new private placement with the price of 0.105 baht per share, the total was 798 million baht (including premium on ordinary shares of 38 million baht)
- **Trade accounts receivable and others receivable** in 2013-2015, the Company had the total of trade accounts receivable and others for 174.56 million baht, 288.23 million baht and 190.47 million baht, respectively. In 2015, majority of the Company's trade accounts receivable were unbilled receivables which was 84.74% of the total trade accounts receivable. The Company set up principle for reserve doubtful accounts that the Company would begin to set a reserve for doubtful account when a customer has had an accrued payment longer than 90 days, the reserve would set at 50% of the value, if the accrued payment is longer than 180 days, the Company will set a reserve for doubtful account for 100%.

In 2015, the Company had average time to collect debts for 81 days which shorter than 2014 and 2013 that had average time to collect debts for 164 days and 166 days, respectively.

Trade Accounts Receivable		2015	2014	2013
		Million Baht	Million Baht	Million Baht
Trade accounts receivable		112.84	239.42	164.38
Trade accounts receivable under the term contract		88.48	-	-
Total		191.32	239.42	164.38
Less Trade accounts receivable due to the term contract				
Over the term contract more than one year is showed under non-current asset		(53.00)	-	-
		138.32	239.42	164.38
Less Allowance for doubtful accounts		(6.17)	(1.56)	(1.64)
Trade accounts receivable - Net		132.06	237.86	162.74

Trade Accounts Receivable Analysis		2015		2014		2013	
		Million Baht	%	Million Baht	%	Million Baht	%
Under the term contract		117.14	84.74	225.31	92.02	72.80	94.29
Over the term contract							
Less or equal to 30 days		2.09	1.51	2.65	1.11	89.94	94.71
Over 30 days to 90 days		7.29	5.27	3.17	1.32	-	0.00
Over 90 days onwards		11.71	8.47	15.29	5.55	1.64	1.00
Total trade accounts receivable		138.23	100.00	239.42	100.00	164.38	100.00

(Million Baht)

Others receivable	2015 Million Baht	2014 Million Baht	2013 Million Baht
Others receivable	14.49	8.54	3.68
Payment under the guarantee letter	37.90	37.90	-
Prepaid expenses	0.92	0.56	0.73
Advance payment for goods	36.20	28.25	6.77
Advance payment to employees	0.00	0.83	4.00
Accrued income	1.63	2.36	0.10
Total	91.14	78.44	15.28
Less Allowance for doubtful accounts	(32.73)	(28.07)	(3.46)
Others receivable - Net	58.41	50.37	11.82

- Inventories:** In 2015, the Company had increased inventories from the prior year for 161.48 million baht or 154.73%. As the Company added more policies for sale of goods and communication devices more than last year to expand more profitable channels and opportunities, besides, the regular operations such telecom solution.
- Unbilled receivables:** Since 1 January 2015, the Company and its subsidiaries have applied new accounting policy in relation to recognize revenue from engineering business (installation of equipment and telecommunications network, IT solution and software and digital media) for the contracts or projects, which have been started since 1 January 2015, by reference to the stage of completion, as assessed by the engineers / project managers. The impact of application of new such accounting policy on projects, the Company was able to partially collect payment from customers and the remaining will bill after the project completion and has been accepted. Therefore, at 31 December 2015, the Company had value of project completion but unbilled under the term contract for 350.32 million baht.
- Property, plant and equipment / intangible assets:** In 2015, the Company had property, plant and equipment lists for 8.25 million baht, less than last year for 2.94 million baht or 26.27%. The major reason was asset disposal (vehicle) that the Company changed the policy from purchasing to leasing vehicle in order to reduce maintenance fees.

In 2015, the Company had intangible assets for 3.76 million baht, more than last year for 1.54 million baht 69.37%. As the Company improved the current accounting system program to be conformed with the Company's core businesses and work efficiency.

Liabilities

In 2015, the Company had the total of liabilities of 286.28 million baht, less than last year of 98.94 million baht or decreased of 25.68%. As the Company received the increased capital from the new shareholders and had made payment of loans to finance institutions.

However, in 2015, the Company had trade accounts payable over the term contract for a year of 102.34 million baht. The Company ordered fiber optics from a foreign company and received a term of more than one year.

Equity

As of 31 December 2015, the Company had equity of 1,041.22 million baht, increased from last year of 822.97 million baht, or 377.08%. As the Company proceeded from increased capital shares from specific new private placements of 7,600 million shares at the price of 0.105 baht. The total was 798 million baht.

The Extraordinary General Meeting of Shareholders of the Company held on 9 January 2015 unanimously resolved the following significant matters:

- To increase the registered share capital by 1,790 million baht by issuing the new ordinary share for 17,900 million shares of 0.10 per value and the Company has registered the increased share capital with Ministry of Commerce on 23 January 2015
- To issue and offer the new 16,000 million ordinary shares to private placement of 0.105 per share.
- To issue and offer the warrants to purchase ordinary shares No. 2 (BLISS-W2) of 1,900 million units to the Company's shareholders as per the share register book as of 18 December 2014 in the ratio of 10 existing ordinary shares to 1 unit of warrants in the price of 0.00 baht, maturity of warrants 5 years from the date of issued warrants.

Subsequently, during year 2015, the Company received the payment of increased shares from the new private placement of 7,600 million shares at 0.105 per share totaling 798 million baht (including premium on ordinary shares of 38 million baht). The Company registered the change of paid-up share capital with the Ministry of Commerce on 3, 18 February 2015, 24 March 2015 and 11 September 2015, respectively.

The book value per share as of the end of 2015 equaled 0.0391 baht per share.

Report from the Audit Committee

To Shareholders

The Audit Committee of Bliss-Tel Public Limited Company consists of three (3) members namely Mr. Suri Buacom, Chairman of Audit Committee, Mr. Surapol Opasattien and Mr. Piyarat Aranyakarnsuke, Members of Audit Committee. Every Audit Committee member is an independent director who is not a member of Company's management team and has been appointed to perform duties within the scope of responsibilities assigned by the Board of Directors.

The Audit Committee performs their duties in preserving the maximum benefits of the company, in line with ensuring that it provides other supports in relation to the Company's operations in accordance as the Securities and Exchange Act and other relevant laws, which aim to promote the good corporate governance. In 2015, the Audit Committee held a total of 16 meetings with the Company's Directors, Executives, Internal Audit Department and Internal Auditors. The conclusions of the meetings were summarized as follows:

1. Reviewing the company's financial statements

The Audit Committee had attended 6 meetings with external auditors and the management team in reviewing and analyzing the Company's quarter and annual financial statements 2015. The Audit Committee discussed and made additional suggestions to external auditors to ensure that the company's financial statements present its accurate financial position in accordance with generally accepted accounting principles, including additional suggestions for operation for further benefits to the Company. In addition, the Audit Committee had attended 10 meetings with the Company's directors to consider the Company's operating performances in accordance with each meeting's agendas.

2. The Internal Control System

The Audit Committee considered and had opinions that the Company has been adjusted and improved its important elements of the internal auditing and internal controlling, internal audit process and charter in order to ensure the coverage of the objectives, authorities, duties, responsibilities and independency of the internal audit department, and also enhanced the standard of internal audit system which is very important to promote the stability of entirely management system.

3. The Internal Audit

The Audit Committee had attended 2 meetings in total with the internal audit department. The Company hires two (2) companies as internal auditors; Bunchikj P&S Consolidation Co., Ltd. and United Charter Accountant Co., Ltd., for internal auditing operation of the Company and consider the scope and audit plan of the internal audit department. The Audit Committee gave some advice, observation and consideration on the internal audit's result and performance, and proposed to the Company's managements with an opinion on each case's solution, including follow up the progress on problem solving and operating improvement by the managements.

4. Appointment of Auditors and remuneration

The Audit Committee deemed to propose the shareholders to consider the appointment of auditors, who have been approved by the Securities and Exchange Commission, and set up remuneration of audit for the year of 2016.


 Mr. Suri Buacom
 Chairman of Audit Committee

Report from the Good Corporate Governance Regulation and Risk Management Committee

To Shareholders

The Good Corporate Governance and Risk Management Committee have been appointed by the Board of Directors and comprises of 4 committee members as follows: (1) Mr. Chaiyong Satjipanon as Chairman of the Good Corporate Governance and Risk Management Committee, (2) Ms. Niranuch Phaiakaw, (3) Mr. Surapol Opasattien, and (4) Mr. Kasabol Bowonsilkan as Committee members and hold core values in corporate governance under good ethics and business regulations, along with social and environmental responsibilities. Therefore, to promote transparent and efficient management systems, which can be audited to help create trust and confidence for shareholders, investors, and all stakeholders equally for long term sustainable development.

In 2015 the Good Corporate Governance and Risk Management Committee held a total of 3 meetings to consider and monitor operations relating to good corporate governance and risk management including the improvement of business regulation policies, business ethics, and company code of conduct, as well as regularly reporting the results of the meeting to the Board of Directors as follows:

Good Corporate Governance

- Established an organizational structure, separation of roles and responsibilities for the Company Committee and Sub-Committee members, management, and all staff.
- Set business policies and ethics for the Company as a guidance, with due consideration that policies are in line with good corporate governance standards.
- Established a yearly evaluation for Company Committee and Sub-Committee members as a framework to regulate and check work process within the previous year.

Risk Management

- Review and improve risk management policies in line with established corporate governance strategies.
- Consistently regulate and monitor business conduct in accordance to risk management policies and frameworks to ensure that the Company consistently has an efficient Risk Management Systems and encourage managements and staff to consider the importance of risk management across the organization.

The Company recognizes the importance of good corporate governance and risk management on a consistent manner and is determined to develop and raise corporate governance standards as well as setting sufficient risk management policies which covers all aspects of business conduct, for the highest interests of shareholders and stakeholders.



Mr. Chaiyong Satjipanon
 Chairman of the Good Corporate Governance and Risk Management Committee

Report from the Nominating Committee and Remuneration Set Up

To Shareholders

The Nominating Committee and Remuneration Set Up have been designed by the Board of Directors, comprising of 3 committee members as follows: (1) Ms. Naranuch Phaikeaw as the Chairwoman of the Nominating Committee and Remuneration set up (2) Police General Wiboon Kittisangsuan and Mr. Piyarat Aranyakasemsuke as committee members and have been tasked by the Board of Directors to carry out duties and other responsibilities as assigned by the Board.

In 2015, the Nominating Committee and Remuneration Set Up held a total of 3 meetings to discuss and consider various important issues and reported the results of the meeting along with the views and suggestions for the Board of Directors to consider on a regular basis as follows:

1. Consider the nomination of individuals for the position of the Senior Managing Directors, including the Management Committee Chairman, Management Committee members, Senior Directors, and Senior Executives whom have been chosen from qualified individuals, as stipulated by the regulations set forth by the Securities and Exchange Commission and the Stock exchange of Thailand and does not possess any characteristics prohibited by law, with consideration given to qualifications, experience and knowledge and skills which will be beneficial to the Company, for proposal to the Board of Directors and Shareholders' Meeting for further consideration. Committee members who hold stakes will not participate and vote in these meetings.

2. Consider the remunerations for Committee and sub-committee members and executives with clear and transparent compensation standards and present to the Board meeting and/or Shareholders' Meeting for consideration depending on the case.

The Nominating Committee and Remuneration Set Up have carried out their duties with the utmost transparency, fairness, and independency in accordance to good Corporate Governance regulations with the highest consideration for the Company's and stakeholder's interests.



Ms. Naranuch Phaikeaw

Chairman of the Nominating Committee and Remuneration Set Up Committee

Report from the Management Committee

To Shareholders

Bliss-Tel Public Company Limited is strongly committed to good governance and is aware of the importance of good corporate governance along with ethical business conduct. Therefore, the Company Board of Directors agreed not nominate a Management Committee to regulate a number of important business within the company, along with examining, monitoring, and evaluating business operations on a regular basis so that management is in accordance with the Company's policies and strategies, as well as promoting business management in accordance to good corporate governance regulations. In 2015, the committee held a total of 18 meetings, which can be summarized as follows:

1. Consider and review the organizational structure so that it is appropriate with current business conditions of the Company.
2. Consider making improvements to management methods and the Company's business conduct strategies as well as for its subsidiaries on a regular basis. Furthermore, the committee provided strategic advice and recommendations to ensure that management goals are accomplished.
3. Monitor business operations across all business departments within the Company regularly on a monthly basis in accordance with the established management plans and as assigned by the Board of Directors.
4. Consider staff's remuneration and salary structure policies prior to sending to the Board of Directors for approval.
5. Consider and endorse the annual budget and investments, including various management costs prior to providing a summary to the Board of Directors.

From the above business operations, the Management Committee had followed all of the Company's policies and is determined to developing and improving work process as well as abiding by good corporate governance regulations to accomplish our strategic goals and ensure that the Company's business continue to grow sustainably.



Mr. Kasabol Bowonsrikan

Chairman of the Management Committee

Independent Auditor's Report

To the shareholders of Bliss-Tel Public Company Limited

I have audited the accompanying consolidated and separate financial statements of Bliss-Tel Public Company Limited and its subsidiary, and of Bliss-Tel Public Company Limited, respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2015, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated and separate financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated and separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the financial positions of Bliss-Tel Public Company Limited and its subsidiary, and of Bliss-Tel Public Company Limited, respectively, as at 31 December 2015 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Emphasis of Matters

Without qualifying my opinion I draw your attention to the following matters:

- As described in note 36 to the financial statements in relation to 1) the Company was unable to deliver tablets to the buyer ("a public company") as the schedule in the agreement. Under the agreement contained the condition regarding the penalties on delayed delivery of the inventory delivery including interest on delay of payment. Based on the reasons in that circumstance, as of 25 February 2016, there is an uncertainty of penalties, compensations and interest which may incurred. If the Company has to pay the penalties, compensation and interest under the above agreement to the buyer ("a public company"), the Company could immediately claim the entire penalties, compensations and interest from the seller as the term of purchase agreement with a foreign company. 2) Due to terminate the purchase of tablet agreement with such company in oversea ("seller"), the seller requested the Company and the above public company jointly indemnified the remaining amount of inventory. The act to use the right to terminate the above agreement is illegal so the foreign company has no right to claim any indemnity from the Company. Therefore, based on such institution until 25 February 2016, it does not assume to be a dispute that may be occurred and does not assume to have contingent loss. However, based on prudence, the Company has set up a provision on damage from above matter as at 31 December 2015 in the amount of Baht 38 million.
- As described in note 38 to the financial statements, for the year ended 31 December 2015, the Company had revenue from feasibility study on solar power plant project in the amount of Baht 24.50 million in the consolidated and separate statements of comprehensive income.



(Manit Warakijjaporn)
Certified Public Accountant
Registration Number 7326

NPS Siam Audit Limited
Bangkok
25 February 2016

Bliss-Tel Public Company Limited and its Subsidiary

Financial statements for
the year ended 31 December 2015
and Independent Auditor's Report



BlissTel

Statements of financial position

Bliss-Tel Public Company Limited and its Subsidiary

As at 31 December 2015

Assets	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
		(in BnR)			
Current assets					
Cash and cash equivalents	6	105,229,594	834,785	74,368,037	232,227
Current investments - fixed deposits		50,897,405	-	50,897,405	-
Trade accounts receivable	7, 37	132,061,448	237,857,086	126,985,368	217,403,403
Others receivables	5, 8, 36	58,414,392	50,367,056	60,286,929	50,449,114
Unbilled receivables		350,323,548	-	111,878,375	-
Short-term loans	4, 5, 9	-	68,100,000	180,000,000	79,800,000
Inventories	5, 10	265,840,419	104,363,852	232,574,870	91,701,031
Other current assets		39,239,270	13,519,139	22,617,500	11,251,754
Total current assets		1,002,006,076	475,841,918	859,608,504	450,837,609
Non-current assets					
Trade accounts receivable under the term contract	7, 37	53,088,020	-	53,088,020	-
Investments in subsidiaries	4, 5, 11	-	-	100,000,000	10,000,000
Fixture and equipment	12	8,251,942	11,193,843	8,251,942	11,193,843
Intangible assets	13	3,763,933	2,224,076	3,763,933	2,224,076
Deferred tax assets	14, 32	6,978,348	4,512,937	6,344,184	4,512,937
Restricted bank deposits	37	224,916,430	106,589,186	224,916,430	90,059,165
Other non-current assets	15	28,493,968	3,899,448	28,493,968	3,899,448
Total non-current assets		325,492,641	128,419,490	424,858,477	121,886,469
Total assets		1,327,498,717	604,261,408	1,284,466,981	572,724,078

The accompanying notes are an integral part of these financial statements

Statements of financial position

Bliss-Tel Public Company Limited and its Subsidiary
As at 31 December 2015

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		2015	2014	2015	2014
(in Baht)					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	16		174,837,577		161,637,577
Trade accounts payable	17	62,022,464	135,629,494	45,048,340	121,544,972
Others payable	5, 18	72,197,931	32,795,397	55,395,695	30,150,122
Current portion of financial					
lease liabilities	20	585,775	1,210,834	585,775	1,210,834
Accrued income tax		1,371,905	-	-	-
Short-term provisions	19, 36	43,965,651	37,900,000	40,794,830	37,900,000
Total current liabilities		180,143,726	382,373,302	141,824,640	352,443,505
Non-current liabilities					
Trade accounts payable under					
the term contract	17	102,338,701	-	102,338,701	-
Financial lease liabilities	20	2,706,528	2,305,682	2,706,528	2,305,682
Employee benefit obligations	21	1,090,221	536,836	1,090,221	536,836
Total non-current liabilities		106,135,450	2,842,518	106,135,450	2,842,518
Total liabilities		286,279,176	385,215,820	247,960,090	355,286,023
Equity					
Share capital					
Authorized share capital	22	3,690,000,000	1,900,000,000	3,690,000,000	1,900,000,000
Issued and paid-up share capital	22	2,660,000,000	1,900,000,000	2,660,000,000	1,900,000,000
Discount on issue of shares					
Discount on ordinary shares	22	(1,465,315,304)	(1,503,315,304)	(1,465,315,304)	(1,503,315,304)
Deficit		(153,465,155)	(178,495,108)	(158,177,805)	(179,246,641)
Total equity		1,041,219,541	218,245,588	1,036,506,801	217,448,055
Total liabilities and equity		1,327,498,717	603,461,408	1,284,466,891	572,734,078

The accompanying notes are an integral part of these financial statements

Statements of comprehensive income

Bliss-Tel Public Company Limited and its Subsidiary
As at 31 December 2015

Note	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
(in Bsh)				
Continuing operations				
Revenues				
Revenue from sales of goods		327,898,091	179,594,762	327,898,091
Revenue from rendering of services		490,468,653	225,379,442	191,398,218
Revenue from feasibility study seller power plant project	38	24,500,000	-	24,500,000
Gain on sale of investments in subsidiaries	4, 11	-	62,289,522	-
Reversal of allowance for devaluation of investments in subsidiaries	4, 11	-	-	-
Other income	5, 25	10,173,634	1,883,909	16,335,427
Total revenues		853,040,378	469,147,635	560,131,736
Expenses				
Cost of sale of goods	10, 12	255,517,246	164,911,388	255,517,246
Cost of rendering of services	5, 12	433,896,770	153,280,510	156,004,871
Selling expenses	12, 26	31,276,514	31,238,599	29,704,888
Administrative expenses	12, 27	81,179,521	37,863,124	78,943,661
Other expenses	29	18,756,853	63,468,833	15,586,032
Finance costs	5, 31	7,614,098	14,661,245	5,125,269
Total expenses		828,240,002	465,423,499	540,881,947
Profit before income tax expense		32,800,376	3,724,136	3,549,789
(Income) income tax expense	14, 32	(186,777)	203,661	(1,831,247)
Profit for the year from continuing operations		24,986,153	3,520,475	21,081,036
Discontinuing operations				
Profit for the year from discontinuing operations	4	-	1,279,576	-
Profit for the year		24,986,153	4,800,051	21,081,036
Other comprehensive income (loss) for the year	21	(12,200)	-	(12,200)
Total comprehensive income for the year		24,973,953	4,800,051	21,068,836
Profit attributable to :-				
Owners of the Company		24,986,153	4,800,051	21,081,036
Total comprehensive income attributable to :-				
Owners of the Company		24,973,953	4,800,051	21,068,836
Basic earnings per share				
Continuing operations	33	0.0010	0.0002	0.0002
Discontinued operation		-	0.0001	-

The accompanying notes are an integral part of these financial statements

Statements of changes in equity

Bliss-Tel Public Company Limited and its Subsidiary
As at 31 December 2015

Consolidated financial statements

	Issued and paid up share capital	Reserve (discredit) on issue of ordinary share	Deficit (in A\$)	Accumulation	Total components of equity	Total equity
For year ended 31 December 2014						
Balance at 1 January 2014	1,900,000,000	(1,503,315,344)	(183,239,159)	-	-	213,445,597
Total comprehensive income (loss)	-	-	4,800,051	-	-	4,800,051
Profit for the year	-	-	4,800,051	-	-	4,800,051
Total comprehensive income (loss) for the year	-	-	4,800,051	-	-	4,800,051
Balance at 31 December 2014	1,900,000,000	(1,503,315,344)	(178,439,108)	-	-	213,445,598
For year ended 31 December 2015						
Balance at 1 January 2015	1,900,000,000	(1,503,315,344)	(178,439,108)	-	-	213,445,598
Transactions with owner, recorded directly in equity	-	-	-	-	-	-
Contributions by and distributions	-	31,000,000	-	-	-	31,000,000
Issue of ordinary shares	-	-	-	-	-	-
Total contributions by and distributions to owner of the Company	-	31,000,000	-	-	-	31,000,000
Total comprehensive income (loss)	-	-	24,986,153	(12,200)	(12,200)	24,969,953
Profit for the year	-	-	24,986,153	(12,200)	(12,200)	24,969,953
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	24,986,153	(12,200)	(12,200)	24,969,953
Transfer actual loss	-	-	(12,200)	12,200	12,200	-
Balance at 31 December 2015	1,900,000,000	(1,465,315,344)	(153,465,155)	-	-	1,881,219,501

The accompanying notes are an integral part of these financial statements



Statements of changes in equity

Bliss-Tel Public Company Limited and its Subsidiary
As at 31 December 2015

Separate financial statements

	Issued and paid up share capital	Reserve (discredit) on issue of ordinary share	Deficit (in A\$)	Accumulation	Total components of equity	Total equity
For year ended 31 December 2014						
Balance at 1 January 2014	1,900,000,000	(1,503,315,344)	(182,397,257)	-	-	214,285,399
Total comprehensive income (loss)	-	-	3,150,216	-	-	3,150,216
Profit for the year	-	-	3,150,216	-	-	3,150,216
Total comprehensive income (loss) for the year	-	-	3,150,216	-	-	3,150,216
Balance at 31 December 2014	1,900,000,000	(1,503,315,344)	(179,247,041)	-	-	217,437,615
For year ended 31 December 2015						
Balance at 1 January 2015	1,900,000,000	(1,503,315,344)	(179,247,041)	-	-	217,437,615
Transactions with owner, recorded directly in equity	-	-	-	-	-	-
Contributions by and distributions to owner of the Company	-	31,000,000	-	-	-	31,000,000
Issue of ordinary shares	-	-	-	-	-	-
Total contributions by and distributions to owner of the Company	-	31,000,000	-	-	-	31,000,000
Total comprehensive income (loss)	-	-	21,081,014	(12,200)	(12,200)	21,068,814
Profit for the year	-	-	21,081,014	(12,200)	(12,200)	21,068,814
Other comprehensive income (loss)	-	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	21,081,014	(12,200)	(12,200)	21,068,814
Transfer actual loss	-	-	(12,200)	12,200	12,200	-
Balance at 31 December 2015	1,900,000,000	(1,465,315,344)	(158,166,027)	-	-	1,881,219,501

The accompanying notes are an integral part of these financial statements

Statements of cash flows

Bliss-Tel Public Company Limited and its Subsidiary

As at 31 December 2015

Statements of cash flows

Bliss-Tel Public Company Limited and its Subsidiary

As at 31 December 2015

Note	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Rupee)			
Cash flows from operating activities				
Profit for the year	24,986,153	4,800,051	21,081,036	3,150,716
Adjustments for				
Interest income	(6,510,743)	(79,644)	(10,773,818)	(5,111,454)
Finance costs	7,614,098	14,661,245	5,125,269	14,861,481
Doubtful accounts	9,390,457	25,100,418	9,390,457	25,160,418
Reversal allowance for doubtful accounts	(128,260)	(627,064)	(128,260)	(464,733)
Depreciation	2,597,218	2,371,510	2,597,218	2,371,510
Amortization of intangible assets	993,851	966,488	993,851	966,488
Loss on write off of intangible assets	202,178	34,000	202,178	34,000
Impairment loss of work in process/reversal	-	-	-	338,972
Gain on sale of investments in subsidiaries	(74,401)	(62,289,522)	-	(10,600,042)
Reversal loss on impairment of investment in subsidiaries	-	-	-	(45,542,996)
Loss on disposal and written off of equipments	2,030,390	489,105	2,030,390	489,105
Unrealized loss on exchange rate	509,619	-	509,619	-
Provision for penalty under the contract	7,105,391	-	3,934,370	-
Provision damage under sale agreement	-	37,900,000	-	37,900,000
Employee benefit expenses	541,185	401,678	541,185	420,826
(Income) income tax expenses	(186,777)	203,661	(1,831,247)	203,661
	49,110,359	24,330,898	33,658,047	24,177,952
Change in operating assets and liabilities				
Trade accounts receivable	47,612,692	(75,038,008)	32,235,169	(55,452,131)
Others receivable	(13,630,004)	(42,000,996)	(12,055,000)	(39,832,885)
Unbilled receivables	(350,322,548)	-	(111,878,375)	-
Inventories	(161,402,166)	(51,303,261)	(140,799,438)	(38,640,440)
Other current assets	(16,809,544)	(7,582,349)	(2,455,157)	(5,498,106)
Other non-current assets	(24,594,520)	(2,478,160)	(24,597,520)	(2,461,160)
Trade accounts payable	28,650,319	70,017,621	25,760,716	55,933,099
Others payable	39,696,794	23,956,492	25,539,832	27,487,947
Payment of provisions	(1,029,740)	-	(1,029,740)	-
Cash provided used in operating activities	(402,709,338)	(60,097,763)	(175,631,466)	(34,485,724)
Withholding tax paid	(9,817,316)	(2,034,171)	(8,910,588)	(2,034,171)
Net cash used in operating activities	(412,526,654)	(62,131,934)	(184,542,054)	(36,519,895)

Note	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Rupee)			
Cash flows from investing activities				
Interest received	7,437,873	79,644	8,315,466	3,499,729
Current investments fixed deposits	(50,897,405)	-	(50,897,405)	-
Proceeds from short-term loans	68,100,000	-	178,100,000	14,500,000
Payment of short-term loans	-	-	(278,300,000)	(67,300,000)
Proceeds from advance to related parties	-	22,320,000	-	22,320,000
Payment of advance to related parties	-	(18,320,000)	-	(18,320,000)
Purchase of investment in subsidiaries	-	-	(90,000,000)	(20,000,000)
Proceeds from sale of investment in subsidiaries	-	-	-	109,000,000
Purchase of equipment	(1,227,721)	(7,328,157)	(1,227,721)	(7,328,157)
Decrease of condominium and equipment from sale of investments in subsidiaries	-	65,899,723	-	-
Sale of equipment	2,762,514	43,000	2,762,514	43,000
Purchase of intangible assets	(2,755,886)	(2,559,737)	(2,755,886)	(2,559,737)
Reversal bank deposits	(118,327,244)	(105,989,186)	(118,327,244)	(89,459,165)
Net cash used in investing activities	(94,887,869)	(46,134,713)	(268,820,297)	(55,584,330)
Cash flows from financing activities				
Interest paid	(7,908,358)	(14,687,022)	(5,419,529)	(14,687,022)
Bank overdrafts	-	19,828,246	-	19,828,246
Proceeds from short-term loans from finance institution	44,610,300	341,181,483	19,800,000	327,981,483
Payment of short-term loans from finance institution	(219,447,877)	(289,091,961)	(181,437,577)	(289,091,961)
Proceeds from short-term loans from related party	-	-	-	9,000,000
Payment of short-term loans from related party	-	-	-	(9,000,000)
Finance lease payment	(1,444,713)	(981,822)	(1,444,713)	(981,822)
Proceeds from issue of ordinary shares	798,000,000	-	798,000,000	-
Net cash provided by financing activities	611,809,252	56,248,924	627,498,181	43,048,924
Net increase (decrease) in cash and cash equivalents	104,394,809	(52,017,723)	74,135,830	(49,055,301)
Cash and cash equivalents at 1 January	834,785	53,407,276	232,227	49,287,528
Cash and cash equivalents of subsidiaries at disposal date	-	(554,768)	-	-
Cash and cash equivalents at 31 December	6	105,225,594	834,785	74,368,057
Non-cash transactions				
Payable on advance for goods	8	-	25,160,418	25,160,418
Purchase of vehicle under finance lease agreements	12, 20	3,220,500	-	3,220,500

The accompanying notes are an integral part of these financial statements

The accompanying notes are an integral part of these financial statements

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary

As at 31 December 2015

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Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary

As at 31 December 2015

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 25 February 2016.

1 General information

Bliss-Tel Public Company Limited, "the Company", is incorporated in Thailand and has its registered office at 123, Sun Tower B, Room Number 1202-3, 12th Floor, Soi Cheey Pung, Vibhavadi Rangsit Road, Chom Phon, Chatschak, Bangkok.

The Company was listed on the Stock Exchange of Thailand on 13 December 2004.

The Company's major shareholders who held 5% shareholding or higher of total paid-up share capital as at 30 December 2015 follows:

	% of issued and paid-up share capital
Mr. Kamol Tatiyagawee	5.64
Miss. Kanaruch Lekwiji	5.60
Ms. Werna Patharaprasit	5.26
Mr. Montri Lekwijitthada	5.08

The principal activities of the Company are an importer, distributor and trader for mobile phones, cash refill card, sim card and accessories, information technology and telecommunications, IT Solution, and Software and Digital Media.

Details of the Company's subsidiary were as follows:

Name of entity	Type of business	Country of incorporation	Ownership interest	
			2015	2014
Direct Subsidiaries				
Bliss Innovation Company Limited	Agent for distributing, installing and providing after-sale service for communications and telecommunication equipment	Thailand	100	100

2 Basis of preparation of financial statements

2.1 Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standard (TFRS), guidelines promulgated by the Federation of Accounting Professions (FAP), and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statement are prepared after there is change of shareholders structure and management as the resolution of Board of Director Meeting no. 2/2015 dated 29 January 2015.

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary

As at 31 December 2015

The FAP has issued new and revised TFRSs effective for annual accounting periods beginning on or after 1 January 2015. The initial application of these new and revised TFRSs does not have any material effect on the accounting policies, methods of computation and financial performance or position of the Group/Company.

In addition to the above new and revised TFRS, the FAP has issued a number of new and revised TFRS which are effective for annual financial periods beginning on or after 1 January 2016 and have not been adopted in the preparation of these financial statements. Those new and revised TFRS that are relevant to the Group's/Company's operations are disclosed in note 40 to the financial statements.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as stated in the accounting policies.

2.3 Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand/million unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

2.4.1 Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements is included in the following notes:

Note 20 Lease classification

2.4.2 Assumptions and estimation uncertainties

Information about significant areas of estimation uncertainties that have a significant risk of resulting in a material adjustments the amount recognized in the financial statements is included in the following notes:

Notes 14, 32
Note 21 Current and deferred taxation, and utilisation of tax losses
The assumptions regarding discount rates, future salary increase rate, staff turnover rate, mortality rate and disability rate

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary

As at 31 December 2015

Notes 19, 36
Note 3.15
Note 34

Provisions and Contingent liabilities
Estimate of project costs
Valuation of financial instruments

Significant accounting estimates and judgments are summarized as follows:

Recognition and derecognition of assets and liabilities

In considering whether to recognize or to derecognize assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and arrangements.

Allowance for doubtful

Allowance for doubtful accounts are intended to adjust the value of receivables for probable credit losses. The management uses judgment to establish reserves for estimated losses for each outstanding debtor. The allowances for doubtful accounts are determined through a combination of specific reviews, collection experience, and analysis of debtor aging, taking into account changes in the current economic conditions. However, the use of different estimates and assumptions could affect the amounts of allowances for receivable losses and adjustments to the allowances may therefore be required in the future.

Condominium and equipment, and depreciation

In calculating the depreciation of condominium and equipment, the management uses the estimated useful life and residual value of condominium and equipment when not in use, and reviewed the useful life and residual value in case of any changes.

Intangible assets

In recording, initial measured and considering the impairment of the intangible assets, require the management uses their judgment to estimate the recoverable value of the assets which is expected to receive in future by the discounted cash flow method.

Deferred tax assets

Group / Company will recognize deferred tax assets when it is probable that the Group / Company will have sufficient future taxable income to utilize the deferred tax assets. In this regard, management is required to estimate that the group / company should recognize the deferred tax assets as eligible. Considering the amount of taxable profit is expected to occur in the future in each period.

Impairment of assets

The management is required to review assets for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying amount. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary

As at 31 December 2015

Employee benefits obligation

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate, disability rate and staff turnover rate.

Estimated project costs

The Group / Company estimates costs of each project to be bid, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Management applied judgement to review regularly the estimates or whenever the actual costs differ significantly from the figures used in the original estimates.

Litigation

The Company/Group has contingent liabilities as a result of litigation. The management has used judgment to assess the outcome of the litigation and believes that no loss will be incurred, therefore, no contingent liabilities are recorded as at the end of reporting period. However, actual results may differ from the estimates.

2.5 Fair Value Measurement

A number of the Group/Company accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group/Company has an established framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of TFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Company Audit Committee.

When measuring the fair value of an asset or a liability, the Group/Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs are unobservable inputs for the asset or liability.

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary

As at 31 December 2015

If the inputs used to measure the fair value of an asset or liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group/Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 34 Financial instruments

2.6 New financial reporting standards

During the year, the Company and its subsidiary have adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the financial statements of the Company and its subsidiary. However, some of these standards involve changes to key principles, which are summarized below.

TAS 1 (revised 2014) Presentation of financial statements

From 1 January 2015, the Company and subsidiary have adopted Thai Accounting Standard No.1 (revised 2014) "Presentation of financial statements", which required entities to present items in "other comprehensive income" on the criteria whether the transactions will be able to be subsequently reclassified to profit or loss or not. The adoption of this standard impacts the presentation of the statement of comprehensive income. The Company and its subsidiary have presented and reclassified the comparative financial information in accordance with the revised standard. The change does not impact to the operating result of the Company and its subsidiary.

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognize such gains and losses immediately in either profit or loss or other comprehensive income, or to recognize them gradually in profit or loss.

The Company and its subsidiary have changed the recognition of actuarial gains and losses in the current period from an immediate recognition in profit or loss to an immediate recognition in other comprehensive income. However, the changes have no impact on the consolidated and separate statements of financial position as at 31 December 2014, the consolidated and separate statements of comprehensive income and the consolidated and separate statements of cash flows for the year ended 31 December 2014, presented as comparative information.

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary
As at 31 December 2015

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 Consolidated and Separate Financial Statements dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiary have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

This standard does not have any impact on the Company's and its subsidiary's financial statements.

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiary.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognized prospectively.

This standard does not have any significant impact on the Company's and its subsidiary's financial statements.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiary (together referred to as the "Group").

Subsidiary

Subsidiary is entity controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary
As at 31 December 2015

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liability of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

3.2 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht, as the functional currency of the Group/Company, at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht, as the functional currency, at the exchange rate ruling at that date.

Non-monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht, as the functional currency, at the exchange rates at the dates of the transactions.

Foreign currency differences are generally recognized in profit or loss.

3.3 Derivative financial instruments

Derivative financial instruments are used to manage exposure to foreign exchange.

Derivatives are recognized initially at fair value.

Attributable transaction costs are recognized in profit or loss when incurred. Subsequently to initial recognition, they are remeasured at fair value. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss.

The fair value of forward exchange contracts is based on their listed market price, if available.

Liabilities denominated in foreign currencies of the subsidiary are hedged by forward exchange contracts by determining the exchange rate at which foreign currency liabilities will be settled. The outstanding of forward exchange contracts for liabilities are translated by using the fair value at reporting date. Unrealized gains or losses from the above hedge of foreign currency transaction are recognized in profit or loss.

3.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments. Bank overdrafts that are repayable on demand and are a component of financing activities for the purpose of the statement of cash flows.

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3.5 Trade and other receivables

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts. Increase of trade accounts receivable under term contract due more than one year, was presented under non-current assets.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

3.6 Inventories

Inventories are stated at the lower of cost and net realizable value.

Cost of inventories are calculated using the moving average cost and comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. In the case service of work in progress, cost comprises costs of goods, spare parts and supplies, labor cost including an appropriate share of relating cost of service.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

3.7 Investments

Investment in subsidiary

Investment in subsidiary in the separate financial statements is accounted for using the cost method less impairment losses.

Disposal of investment

On disposal of an investment, the difference between net disposal proceeds and the carrying amount was recognised in profit or loss.

If the Group/Company disposes of part of its holding of a particular investment, the deemed cost of the part sold is determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.8 Condominium and equipment

Recognition and measurement

Owned assets

Condominium and equipment are stated at cost less accumulated depreciation and impairment losses. (If any)

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Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of condominium and equipment have different useful lives, they are accounted for as separate items for major components of fixtures and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of condominium and equipment, and are recognised net within other income in profit or loss.

Leased assets

Leases in terms of which the Group/Company substantially assumes all the risk and rewards of ownership are classified as finance leases. Equipment acquired by way of finance leases is capitalised at the lower of its fair value or the present value of the minimum lease payments at the inception of the lease, less accumulated depreciation and impairment losses. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

Subsequent costs

The cost of replacing a part of an item of condominium and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group/Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of fixtures and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of fixtures and equipment. The estimated useful lives are as follows:

Condominium	20 years
Condominium improvement	5 years
Furniture and equipment	3-5 years
Vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

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3.9 Intangible assets

Intangible assets that are acquired by the Group and the Company, which have limited useful lives, are stated at cost less accumulated amortization and impairment losses.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized in profit or loss on a straight line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives of the assets expected the consumption of the future economic benefits are as follows:

Software license
Implement software system

3-5 years
3 years

Amortization methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.10 Impairment

The carrying amounts of the Group/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the financial statements

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As at 31 December 2015

3.11 Trade and other accounts payable

Trade and other accounts payable are stated at cost. In case of trade accounts payable under term contract with credit term more than one year, are presented in non-current liabilities.

3.12 Employee benefits

a) Short-term employee benefits

Short-term employee benefit obligations, which include salaries, wages, bonuses, and contributions to the social security fund, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group/Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-employment benefits

The Group/Company records post-employment benefits through a defined contribution plan (under the Provident Fund Act B.E. 2530 (1987)) and a defined benefit plan (obligations for retired employees under the Thai Labor Protection Act B.E. 2541 (1998)).

- Defined contribution plans

A defined contribution plan contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (Provident Fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

- Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's/Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. Such benefits are discounted to determine its present value using the yield at the reporting date on government bonds that have maturity dates approximating the terms of the Group's / Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. The calculation is performed by an independent actuary using the Projected Unit Credit Method.

The Group/Company recognised immediately all actuarial gains or losses arising from defined benefit plans in other comprehensive income.

c) Other long-term employee benefits

The Group's / Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods that benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

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d) Termination benefits

Termination benefits are expensed at the earlier of when the Group / Company can no longer withdraw the offer of those benefits and when the Group / Company recognized costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of reporting period, then they are discounted.

3.13 Interest-bearing liabilities

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings on an effective interest basis.

3.14 Provisions

A provision is recognised when the Group/Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Warranties and penalties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data. Penalties are recognized a provision according to contracts which are based on notified damage the acceptable and a weighting of all possible outcomes against their associated probabilities.

3.15 Revenue

Revenue excludes value added taxes and is arrived at after deduction of trade discounts.

Sale of goods and services rendered

Revenue is recognized in profit or loss when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there is continuing management involvement with the goods or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of goods.

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary
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Service income on engineering

Revenue and cost incurred from service of installation of telecommunications network equipment, information technology system and software development and digital media are recognised in profit and loss when the completion of work under the contract.

From 1 January 2015, the Company and its subsidiary have applied new accounting policy in relation to recognize revenue from engineering business (installation of equipment and telecommunications network, IT solution, and software and digital media) for the contracts or projects, which have been started since 1 January 2015, by reference to the stage of completion, as assessed by the engineers / project managers.

The impact of application of new such accounting policy on financial statements for the year ended 31 December 2015 was as follows:

	Consolidated financial statements	Separate financial statements
	<i>(in million Baht)</i>	
Statements of financial position		
As at 31 December 2015		
Increase of unbilled receivables	350	112
Increase of undue value added tax	23	7
Statements of comprehensive income		
For the year ended 31 December 2015		
Increase of revenue from rendering of services	433	136
Increase of cost of rendering of services	388	112
Increase of profit for the year	45	24
Increase of basic earnings per share (Baht)	0.0018	0.0009

Revenue from room service, food and beverage is recognized when the services are provide.

Other service income is recognized income when services are provided.

Commissions

When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognized is the net amount of commission made by the Company.

Investment

Revenue from investment represented rental income, dividend, interest from investment and banks

Interest income

Interest income is recognised on an accrual basis.

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary

As at 31 December 2015

Dividend income

Dividend income is recognised in profit or loss on the date the Group's right to receive payments is established.

Other income

Other income is recognised on an accrual basis.

3.16 Expenses

Expenses are recognised on the accrual basis.

3.17 Operating leases

Payments made under operating leases are recognised in profit or loss on a straight line basis over the term of the lease. Lease incentives received are recognised in profit or loss as an integral part of the total lease payments made. Contingent rentals are charged to profit or loss for the accounting period in which they are incurred.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Company the right to control the use of the underlying asset.

At inception or upon reassessment of the arrangement, the Company separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Company's incremental borrowing rate.

3.18 Finance cost

Finance cost comprises interest expenses on borrowings and similar costs are charged to profit or loss which they are incurred. The interest component of finance lease payments is recognised in profit or loss using the effective interest rate method.

Borrowing costs that are not directly attributable to the acquisition or production of a qualifying assets are recognised in profit or loss using the effective interest method.

3.19 Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

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Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current and deferred tax, the Group/Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group/Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group/Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.20 Discontinuing operations

A discontinued operation is a component of the Group's business that represents a separate major line of business that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operations meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

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3.21 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit (loss) for the year attributable to the ordinary shareholders of the Group / Company by the weighted average number of ordinary shares outstanding during the year.

4 Acquisitions and disposals of subsidiaries

4.1 Acquisitions of subsidiaries

4.1.1 Bliss Sport Co., Ltd.

The Board of Executive Directors Meeting on 15 January 2014 and the Board of Directors Meeting held on 28 January 2014 resolved to approve the Company established Bliss Sport Co., Ltd. which held 100% of the registered share capital of Baht 10 million. The objective of this company was entering into the service agreement to utilize the new Lumpini Boxing Stadium, Ramintra with a Government Agency.

4.1.2 Bliss Innovation Co., Ltd.

The Board of Executive Directors Meeting on 21 January 2014 and the Board of Directors Meeting held on 28 January 2014 resolved to approve the Company invested in Bliss Innovation Co., Ltd. which held 70% of the registered share capital of Baht 10 million. The objective of this company was an agent to distribute, install and provide a service after sale of advance technological equipment for telecommunication.

Subsequently, on 23 April 2014, the Board of Executive Directors Meeting resolved to approve the Company additionally invested in Bliss Innovation Co., Ltd. in the amount of Baht 3 million, total shares held by the Company equal to 100% and please also see note 11 to the financial statements.

4.2 Disposal of subsidiaries

4.2.1 Bliss Thai Asset Co., Ltd.

On 14 May 2014, the Board of Directors Meeting resolved to approve the management disposed investment in Bliss Thai Asset Co., Ltd. under the condition that selling price of disposed investment was not less than the initial cost of Baht 88.40 million or in case of sale of the subsidiary's condominium, the selling price was not less than the appraisal value of assets which was determined by the independent appraiser (Bangkok Appraisal Co., Ltd.) based on the appraisal report dated 27 December 2013.

On 30 December 2014, the Board of Directors Meeting resolved to acknowledge the disposal of investment in Bliss Thai Asset Co., Ltd. which was held by the Company shareholding 100% to three non-related persons (Mr. Suchai Liamtrakoolpanich, Mr. Chavalit Saleepol and Mrs. Supanet Pongserm) of 8,900,000 shares in the price of Baht 10 per share totaling Baht 89 million with the condition of repayment of all principal and interest to the Company within February 2015. On 30 December 2014, the Company received the payment of shares in the amount of Baht 89 million and registered to transfer ownership to the buyers.

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Subsequently, on 20 February 2015, the Company received loan payment from Bliss Thai Asset Co., Ltd. of Baht 25 million resulting to the Company had gain from disposal of investment for the year ended 31 December 2014 of Baht 52 million and Baht 0.60 million in the consolidated and separate financial statements, respectively, and reversed an allowance for devaluation of investment of Baht 45.54 million in the separate financial statements.

The basis of determining the selling price of ordinary shares of such company was estimated by the Company's management. The selling price was not less than the initial cost of investment of Baht 88.40 million. The disposal of such investment was sale of non-core assets in order to the Company emphasized to operate information technology, communication and telecommunications businesses, increasing in working capital to the Company and reducing the loss effect and future risk of such subsidiary.

4.2.2 Bliss Sport Co., Ltd.

On 13 November 2014, the Board of Directors Meeting of the Company resolved to approve the management dispose the investment in Bliss Sport Co., Ltd. in the amount of Baht 20 million. On 30 December 2014, the Company received the payment from buyer of Baht 20 million and registered to transfer the ownership to buyer.

On 3 December 2014, the Board of Directors Meeting resolved to acknowledge the disposal of investment in Bliss Sport Co., Ltd.

The basis of determining the selling price of ordinary shares of such company was estimated by the Company's management. The selling price was not less than the initial cost of investment of Baht 20 million. The disposal of such investment was sale of non-core assets in order to the Company emphasized to operate information technology, communication and telecommunications businesses, increasing in working capital to the Company.

Information of 2 subsidiaries (Bliss Thai Asset Co., Ltd. and Bliss Sport Co., Ltd.), the statement of financial position at the disposal date (30 December 2014 and 1 December 2014) was detailed as follows:

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Bliss-Tel Public Company Limited and its Subsidiary

As at 31 December 2015

	Bliss Thai Asset Co., Ltd. As at 30 December 2014 (in million Baht)	Bliss Sport Co., Ltd. As at 1 December 2014
Assets		
Cash and cash equivalents	1	-
Trade accounts receivable	-	47
Others receivable	-	1
Other current assets	-	1
Property, plant and equipment	60	26
Other non-current assets	1	1
Total assets	62	76
Liabilities		
Trade accounts payable	-	14
Others payable	1	9
Short-term loans	25	42
Total liabilities	26	65
Net assets	36	11
Gain on sale of investments	47	10
Selling price of investments	89	20
Less : value of investment in proportionate (net, allowance for investments of Baht 46 million)	(42)	(10)
Net cash inflow from sale of investments	88	20

The results of operations of 2 subsidiaries (Bliss Thai Asset Co., Ltd. and Bliss Sport Co., Ltd.), as from 1 January 2015 to the disposal date were as follows:

	For the period from 1 January to 30 December 2014 (in million Baht)	For the period from 1 January to 1 December 2014
Revenue	9	57
Expenses	16	56
Net profit (loss) for the period	(7)	1

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Bliss-Tel Public Company Limited and its Subsidiary

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5 Related parties

For the purposes of these financial statements, parties are considered to be related to the Group / the Company if the Group / the Company has the ability, directly or indirectly, to control or joint control the party over the party in making financial and operating decisions or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Relationships with related parties were as follows:

	Name of entities	Country of incorporation	Nature of relationships
1.	Bliss Thai Asset Co., Ltd.	Thailand	Subsidiary (disposal of investment to 30 December 2014)
2.	Bliss Sport Co., Ltd.	Thailand	Subsidiary (disposal of investment to 1 December 2014)
3.	Bliss Innovation Co., Ltd.	Thailand	Subsidiary
4.	BS Consortium*	Thailand	Consortium between the Company and Six Plus One Co., Ltd.
5.	Six Plus One Co., Ltd.*	Thailand	Related company as a venturer of BS Consortium (Since 19 August 2013)
6.	BBS Consortium*	Thailand	Consortium between the Company and Blue Solutions Co., Ltd.
7.	Blue Solutions Co., Ltd.*	Thailand	Related company as a venturer of BBS Consortium (Since 9 September 2013)
8.	B&B Consortium*	Thailand	Consortium between the Company and Blue Solutions Co., Ltd.
9.	Modernsave Intertrade Co., Ltd.	Thailand	Related company, director is the shareholder of such related company (Since 2 December 2013 to 27 February 2014)
10.	Key management personnel	Thailand	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Group/Company (whether executive or otherwise).

*Related parties under the former shareholders and directors structure until to 29 January 2015

The pricing policies for particular types of transactions are explained further below:

Transaction	Pricing policies
Interest income	5.5% - 8.0% per annum
Management fee	Agree price
Service cost	Contract price
Interest expense	8% and 10% per annum
Remunerations for directors and key management personnel representing salary, meeting allowance and other benefits	The amounts are obtained the approval from the Company's directors and shareholders

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Significant transactions with related parties for the years ended 31 December were summarized as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Revenue				
Subsidiary				
Management fee	-	-	4,200,000	3,600,000
Interest income	-	-	4,339,879	5,046,575
Expenses				
Subsidiary				
Interest expense	-	-	-	314,301
Related companies				
Service cost	-	40,943,876	-	40,943,876
Key management personnel				
Short-term benefits	25,384,437	19,805,543	29,384,437	19,805,543
Post-employment benefits	541,185	-	541,185	-
	<u>29,925,622</u>	<u>19,805,543</u>	<u>29,925,622</u>	<u>19,805,543</u>

Balance as at 31 December with related parties were as follows:

Work in process - related party

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Related company				
Blue Solutions Co., Ltd	8,738,975	8,738,975	8,738,975	8,738,975
Total	<u>8,738,975</u>	<u>8,738,975</u>	<u>8,738,975</u>	<u>8,738,975</u>

	Separate financial statements	
	2015	2014
	(in Baht)	
Short-term loans to related party		
Subsidiary		
Bliss Innovation Co., Ltd.	180,000,000	11,700,000
Total	<u>180,000,000</u>	<u>11,700,000</u>

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary

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Movements of short-term loans to related party during the years ended 31 December were as follows:

	Separate financial statements	
	2015	2014
	(in Baht)	
At 1 January	11,700,000	27,000,000
Increase	278,300,000	67,300,000
Decrease	(110,000,000)	(14,500,000)
Reclassify	-	(68,100,000)
At 31 December	<u>180,000,000</u>	<u>11,700,000</u>

As at 31 December 2015 and 2014 the Company had short-term loans to a subsidiary (Bliss Innovation Co., Ltd.) of Baht 180 million and Baht 11.70 million, respectively represented the promissory note, requiring payable principal and interest on demand, interest charged at 5.5% - 8% per annum.

Other receivable - related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Subsidiary				
Bliss Innovation Co., Ltd	-	-	3,399,452	48,986
Accrued interest income	-	-	392,609	451,584
Other receivable	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>3,792,061</u>	<u>500,570</u>

Movements of advance to key management personnel for the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
At 1 January	-	4,000,000	-	4,000,000
Increase	-	18,320,000	-	18,320,000
Decrease	-	(22,320,000)	-	(22,320,000)
At 31 December	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Advances to the key management personnel for the year 2014, represented the advance payment for guarantee on the bids and project contracts with the government agencies.

Investment in subsidiary was as the details described in note 11 to the financial statements.

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Movements of short-term loans from related parties for the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
At 1 January	-	-	-	-
Increase	-	-	-	9,000,000
Decrease	-	-	-	(9,000,000)
At 31 December	-	-	-	-

Trade accounts payable – related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Related companies				
Six Plus One Co., Ltd.	-	5,258,511	-	5,258,511
Total	-	5,258,511	-	5,258,511

Other payables – related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Related companies				
Six Plus One Co., Ltd.	-	1,451,515	-	1,451,515
Total	-	1,451,515	-	1,451,515

Directors' remunerations

The Ordinary General Meeting of Shareholders held on 29 April 2015, resolved the directors' remunerations for the year 2015 in the amount not exceeding Baht 10 million, which determined the meeting allowance for directors and audit committee of Baht 10,000 per time per head.

The Ordinary General Meeting of Shareholders held on 25 April 2014, resolved the directors' remunerations for the year 2014 in the amount not exceeding Baht 10 million, which determined the meeting allowance for directors and audit committee of Baht 10,000 per time per head.

Significant agreements with related parties

On 7 April 2015, the Company entered into a memorandum to reimburse personnel expenses, management fee and premises with public utilities from Bliss Innovation Co., Ltd., in the rate of Baht 350,000 per month since 1 January 2015.

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On 1 March 2014, the Company entered into a management contract with Bliss Sport Co., Ltd. for a period of 1 year from 1 March 2014 to 28 February 2015, requiring monthly service fee of Baht 400,000.

Consortium agreement

On 4 March 2014, the Company entered into a consortium agreement with Blue Solution Co., Ltd. (B&B Consortium) to jointly submit a tender, bidding, entering contract and performing in the Development of Information System to support the strategy project of a State Enterprises. The agreement covered a period from the date of signing in agreement to the date of the consortium performs completely under the Development of Information System to support the strategy project contract.

On 9 September 2013, the Company entered into a consortium agreement with Blue Solution Co., Ltd. (BBS Consortium) to jointly submit a tender, bidding, entering contract and performing in the Information System Engineering project of a State Enterprises. The agreement covered a period from the date of signing in agreement to the date of the consortium would perform completely under the Information System Engineering project contract.

On 19 August 2013, the Company entered into a consortium agreement ("BS Consortium") with Six Plus One Co., Ltd. for providing installation in service Optical Fiber Cable (OFC) project with a public company for the period of one year from 19 August 2013 to 18 August 2014. The rights and obligation of each party were specified in the consortium agreement.

Other agreements

On 6 June 2014, the Company entered into a sale and installation computer program agreement in the project of development information system for supporting strategy of a State Enterprises with Blue Solutions Co., Ltd. in the amount of Baht 27 million, requiring deliverable by 27 August 2014.

On 15 October 2013, the Company entered into an agreement to install the optical fiber cable (OFC) of a public company with Six Plus One Co., Ltd. in the amount to Baht 16.03 million. The term of period covered 150 days beginning from the date of signing in agreement. Under the agreement contained certain restrictive conditions regarding the term of penalty due to delay work. Subsequently, 20 August 2014, the Company entered into a supplementary agreement with Six Plus One Co., Ltd. because the Company adjusted to reduce cost and quantity of work remaining in the amount of Baht 9.75 million.

On 20 November 2013, the Company entered into an agreement with Blue Solutions Co., Ltd. to purchase the software in the project of information technology system of the State Enterprise in the amount of Baht 14.38 million, requiring completely deliverable within 30 days.

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Bliss-Tel Public Company Limited and its Subsidiary
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6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Cash on hand	130,000	103,267	80,000	80,000
Cash at banks – current accounts	105,693	400,106	75,693	93,802
Cash at banks – savings accounts	82,614,572	55,366	51,833,035	53,359
Highly liquid short-term investments	22,379,329	276,046	22,379,329	5,066
Total	105,229,594	834,785	74,368,057	232,227

Cash and cash equivalents of the Group / Company as at 31 December 2015 and 2014 were as denomination entirely in Thai Baht.

7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Other parties				
Trade accounts receivable	102,840,975	239,421,966	97,764,895	218,968,363
Trade accounts receivable				
Under the term contract	88,480,033	-	88,480,033	-
Total	191,321,008	239,421,966	186,244,928	218,968,363
Less trade accounts receivable under term contract due on than one year presented under non-current assets	(53,088,020)	-	(53,088,020)	-
	138,232,988	239,421,966	133,156,908	218,968,363
Less allowance for doubtful accounts	(6,171,540)	(1,564,880)	(6,171,540)	(1,564,880)
Net	132,061,448	237,857,086	126,985,368	217,403,483
Doubtful debts expense	4,606,660	-	4,606,660	-
Reversal of allowance for doubtful accounts	-	(80,000)	-	(80,000)
Net	4,606,660	(80,000)	4,606,660	(80,000)

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Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Within credit terms	117,140,097	220,312,811	112,064,017	199,859,208
Overdue				
Less than and up to 30 days	2,090,571	2,649,991	2,090,571	2,649,991
Over 30 – 90 days	7,291,805	3,165,060	7,291,805	3,165,060
Over 90 days	11,710,515	13,294,104	11,710,515	13,294,104
Total	138,232,988	239,421,966	133,156,908	218,968,363
Less allowance for doubtful accounts	(6,171,540)	(1,564,880)	(6,171,540)	(1,564,880)
Trade accounts receivable - net	132,061,448	237,857,086	126,985,368	217,403,483

The normal credit term granted by the Group and the Company rang from 15 days to 90 days.

Trade accounts receivable of the Group and the Company as at 31 December 2015 and 2014 are as follows.

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>(in Baht)</i>			
Thai Baht (THB)	102,840,975	239,421,966	97,764,895	218,968,363
United States Dollars (USD)	88,480,033	-	88,480,033	-
At 31 December	191,321,008	239,421,966	186,244,928	218,968,363

Trade accounts receivable under the term contract represented trade debtor under the sale contract/purchase order on fiber optic with a public company of USD 3,100,104, requiring deliverable within 45 days from the date of receiving purchase order from the buyer. Pursuant to the contract, required the settlement within the period from 1 month to 24 months as from the deliverable date. As at 31 December 2015, the Company delivered goods to the buyer in the amount of USD 2,307,920 or equivalent to Baht 88 million included in the consolidated and separate financial statements.

As at 31 December 2015, the Group / Company had overdue trade accounts receivable amounted to Baht 21 million less subsequent collection of Baht 1 million through 25 February 2016 balanced to Baht 20 million. The management has been following those debts and the allowance for doubtful account was set up in the amount of Baht 6 million.

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Bliss-Tel Public Company Limited and its Subsidiary
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8 Others receivable

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>in Baht</i>			
Related parties	-	-	3,792,061	500,570
Others	91,142,098	78,439,225	89,222,574	78,020,713
Total	91,142,098	78,439,225	93,014,635	78,521,283
Less allowance for doubtful accounts	(32,727,706)	(28,072,169)	(32,727,706)	(28,072,169)
Net	58,414,392	50,367,056	60,286,929	50,449,114
Other receivables	14,491,051	8,537,225	14,822,244	8,570,297
Payment under the guarantee letter (note 36)	37,900,000	37,900,000	37,900,000	37,900,000
Prepaid expenses	925,718	563,732	925,718	563,732
Advance payment for goods (note 36)	36,196,422	28,247,798	34,338,314	28,247,798
Advance payment to employees	-	834,744	-	834,744
Accrued income	1,628,907	2,355,726	5,028,359	2,404,712
Total	91,142,098	78,439,225	93,014,635	78,521,283
Less allowance for doubtful accounts	(32,727,706)	(28,072,169)	(32,727,706)	(28,072,169)
Net	58,414,392	50,367,056	60,286,929	50,449,114
Doubtful debts expenses	4,783,797	25,160,418	4,783,797	25,160,418
Reversal of allowance for doubtful accounts	(128,260)	(547,064)	(128,260)	(384,733)
Total	4,655,537	24,613,354	4,655,537	24,775,685

Other receivables of the Group and the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht and please see note 36 to the financial statements.

9 Short term loans

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>in Baht</i>			
Related party	-	-	180,000,000	11,700,000
Bliss Innovation Co., Ltd.	-	-	180,000,000	11,700,000
Other parties	-	24,500,000	-	24,500,000
Bliss Thai Asset	-	43,600,000	-	43,600,000
Bliss Sport Co., Ltd.	-	68,100,000	-	68,100,000
Total	-	68,100,000	180,000,000	79,800,000

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Movements of short-term loans to related party for the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>in Baht</i>			
At 1 January	68,100,000	-	79,800,000	27,000,000
Increase	-	-	278,300,000	67,300,000
Reclassify	-	68,100,000	-	-
Decrease - settlement	(68,100,000)	-	(178,100,000)	(14,500,000)
At 31 December	-	68,100,000	180,000,000	79,800,000

As at 31 December 2014, the Company had short-term loans to Bliss Thai Asset Co., Ltd. of Baht 24.50 million, represented the promissory note, requiring payable principal and interest on demand, interest charged at 8% per annum. Subsequently, on 20 February 2015, the Company received the repayment in the amount of Baht 24.50 million in full.

As at 31 December 2014, the Company had short-term loans to Bliss Sport Co., Ltd. of Baht 43.60 million represented the promissory note, requiring payable principal and interest on demand, interest charged at 8% per annum. Subsequently, on 6 January 2015, 26 February 2015 and 2 March 2015, the Company received the repayment of Baht 43.60 million.

Please also see note 4 to the financial statements.

10 Inventories

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	<i>in Baht</i>			
Finished goods	28,272,748	7,101,484	28,272,748	7,101,484
Sim card - CAT/TOF	141,340,760	-	141,340,760	-
Work in process	91,338,098	92,904,629	58,694,469	80,241,808
Supply and equipment	5,153,384	4,696,711	4,531,464	4,696,711
Total	266,104,990	104,702,824	232,839,441	92,040,003
Less allowance for decline in value	(264,571)	(338,972)	(264,571)	(338,972)
Net	265,840,419	104,363,852	232,574,870	91,701,031
Impairment loss for the year (reversal)	(74,401)	338,972	(74,401)	338,972

The cost of inventories which is recognized as an expense and included in cost of sale of goods for the years ended 31 December 2015 and 2014 of Baht 256 million and Baht 165 million, respectively.

As at 31 December 2015 and 2014 inventories of the Group / Company amounted to Baht 266 million and Baht 233 million in consolidated financial statements and amounted to Baht 104 million and Baht 92 million in separate financial statements, respectively represented inventories which were expected to utilize within 1 year

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Bliss-Tel Public Company Limited and its Subsidiary
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12 Condominium and equipment

Consolidated financial statements

	Condominium and condominium improvement	Fixtures and equipment (in Baht)	Vehicles	Total
Cost				
At 1 January 2014	62,250,509	18,853,512	6,056,000	87,160,021
Additions	-	6,227,157	1,101,000	7,328,157
Decrease from sale of subsidiaries	(62,250,509)	(15,915,154)	-	(78,165,663)
Disposals/adjust	-	(458,366)	-	(458,366)
At 31 December 2014 and 1 January 2015	-	8,707,149	7,157,000	15,864,149
Additions	-	1,227,721	3,220,500	4,448,221
Disposals/adjust	-	(1,798,527)	(6,056,000)	(7,854,527)
At 31 December 2015	-	8,136,343	4,321,500	12,457,843
Accumulated depreciation				
At 1 January 2014	6,417,576	8,583,585	254,410	15,255,571
Depreciation charge for the year	-	1,311,245	1,060,265	2,371,510
Decrease from sale of subsidiaries	(6,417,576)	(6,148,364)	-	(12,565,940)
Disposals	-	(390,835)	-	(390,835)
At 31 December 2014 and 1 January 2015	-	3,355,631	1,314,675	4,670,306
Depreciation charge for the year	-	1,807,286	789,932	2,597,218
Disposals/adjust	-	(1,546,060)	(1,515,563)	(3,061,623)
At 31 December 2015	-	3,616,857	589,044	4,205,901
Net book value				
Owned assets	-	5,351,518	215,985	5,567,503
Assets under financial lease	-	-	5,626,340	5,626,340
At 31 December 2014	-	5,351,518	5,842,325	11,193,843
Owned assets	-	4,519,486	797,459	5,316,945
Assets under financial lease	-	-	2,934,997	2,934,997
At 31 December 2015	-	4,519,486	3,732,456	8,251,942

Separate financial statements

	Condominium and condominium improvement	Fixtures and equipment (in Baht)	Vehicles	Total
Cost				
At 1 January 2014	-	2,938,357	6,056,000	8,994,357
Additions	-	6,227,157	1,101,000	7,328,157
Disposals/adjust	-	(458,365)	-	(458,365)
At 31 December 2014 and 1 January 2015	-	8,707,149	7,157,000	15,864,149
Additions	-	1,227,721	3,220,500	4,448,221
Disposals/adjust	-	(1,798,527)	(6,056,000)	(7,854,527)
At 31 December 2015	-	8,136,343	4,321,500	12,457,843
Accumulated depreciation				
At 1 January 2014	-	2,435,221	254,410	2,689,631
Depreciation charge for the year	-	1,311,245	1,060,265	2,371,510
Disposals	-	(390,835)	-	(390,835)
At 31 December 2014 and 1 January 2015	-	3,355,631	1,314,675	4,670,306
Depreciation charge for the year	-	1,807,286	789,932	2,597,218
Disposals	-	(1,546,060)	(1,515,563)	(3,061,623)
At 31 December 2015	-	3,616,857	589,044	4,205,901
Net book value				
Owned assets	-	5,351,518	215,985	5,567,503
Assets under financial lease	-	-	5,626,340	5,626,340
At 31 December 2014	-	5,351,518	5,842,325	11,193,843
Owned assets	-	4,519,486	797,459	5,316,945
Assets under financial lease	-	-	2,934,997	2,934,997
At 31 December 2015	-	4,519,486	3,732,456	8,251,942

Depreciation for the year was included in:-

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in Baht)		
Selling expenses	1,065,259	790,999	1,065,259	790,999
Administrative expenses	1,531,959	1,580,511	1,531,959	1,580,511
Total	2,597,218	2,371,510	2,597,218	2,371,510

As at 31 December 2015 and 2014, the gross amount of the fully depreciated equipment of the Company that was still in use amounted to Baht 0.76 million and Baht 2.05 million, respectively.

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13 Intangible assets

	Comolidated financial statements		
	Software license	Implement software system (in Baht)	Software license under implemental
			Total
<i>Cost</i>			
At 1 January 2014	4,407,724	3,882,000	34,000
Additions	2,559,737	-	-
Disposals	-	-	(34,000)
Decrease from sale of subsidiaries	(12,840)	-	-
At 31 December 2014 and 1 January 2015	6,954,621	3,882,000	-
Additions	230,898	-	2,504,988
Disposals	(4,104,484)	-	-
At 31 December 2015	3,081,035	3,882,000	2,504,988
<i>Accumulated amortization</i>			
At 1 January 2014	3,771,078	3,882,000	-
Amortization charge for the year	966,488	-	-
Disposals	-	-	-
Decrease from sale of subsidiaries	(7,021)	-	-
At 31 December 2014 and 1 January 2015	4,730,545	3,882,000	-
Amortization charge for the year	993,851	-	-
Disposals	(3,902,306)	-	-
At 31 December 2014	1,822,090	3,882,000	-
<i>Net book value</i>			
At 31 December 2014	2,224,076	-	-
At 31 December 2015	1,258,945	-	2,504,988

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary
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	Separate financial statements		
	Software license	Implement software system (in Baht)	Software license under implemental
			Total
<i>Cost</i>			
At 1 January 2014	4,394,884	3,882,000	34,000
Additions	2,559,737	-	-
Disposals	-	-	(34,000)
At 31 December 2014 and 1 January 2015	6,954,621	3,882,000	-
Additions	230,898	-	2,504,988
Disposals	(4,104,484)	-	-
At 31 December 2015	3,081,035	3,882,000	2,504,988
<i>Accumulated amortization</i>			
At 1 January 2014	3,764,057	3,882,000	-
Amortization charge for the year	966,488	-	-
Disposals	-	-	-
At 31 December 2014 and 1 January 2015	4,730,545	3,882,000	-
Amortization charge for the year	993,851	-	-
Disposals	(3,902,306)	-	-
At 31 December 2015	1,822,090	3,882,000	-
<i>Net book value</i>			
At 31 December 2014	2,224,076	-	-
At 31 December 2015	1,258,945	-	2,504,988
Amortization was included in -			
	Consolidated financial statements	Separate financial statements	
	2015	2014	2015
		(in Baht)	
Selling expenses	691,865	643,568	691,865
Administrative expenses	301,986	322,920	301,986
Total	993,851	966,488	993,851

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary
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14 Deferred tax

Deferred tax assets and liabilities as at 31 December were as follows:

	Consolidated financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
	(in Baht)			
Deferred tax assets, net	6,978,348	4,512,937	-	-

	Separate financial statements			
	Assets		Liabilities	
	2015	2014	2015	2014
	(in Baht)			
Deferred tax assets, net	6,344,184	4,512,937	-	-

Movements of deferred tax assets during the years ended 31 December were as follows:

	Consolidated financial statements (Charged) / credited to			
	At 1 January 2015	Profit or loss	Other comprehensive income (in Baht)	Equity
Deferred tax assets	-	634,164	-	-
Short-term provisions	-	-	-	634,164
Tax losses	4,512,937	1,831,247	-	6,344,184
Total	4,512,937	2,465,411	-	6,978,348

	Separate financial statements (Charged) / credited to			
	At 1 January 2015	Profit or loss	Other comprehensive income (in Baht)	Equity
Deferred tax assets	-	-	-	-
Tax losses	4,512,937	1,831,247	-	6,344,184
Total	4,512,937	1,831,247	-	6,344,184

	Consolidated financial statements (Charged) / credited to			
	At 1 January 2014	Profit or loss	Other comprehensive income (in Baht)	Equity
Deferred tax assets	-	-	-	-
Tax losses	4,716,598	(203,661)	-	-
Total	4,716,598	(203,661)	-	4,512,937

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Bliss-Tel Public Company Limited and its Subsidiary
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	Separate financial statements (Charged) / credited to			
	At 1 January 2014	Profit or loss	Other comprehensive income (in Baht)	Equity
Deferred tax assets	-	-	-	-
Tax losses	4,716,598	(203,661)	-	-
Total	4,716,598	(203,661)	-	4,512,937

Deferred tax assets (liabilities) arising from temporary differences that has not been recognised in the financial statements were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in million Baht)			
Deductible temporary differences	16	13	16	13
Tax losses	16	56	16	56
Total	32	69	32	69

The tax losses expire during 2016 – 2020. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit against which the Group / and Company can utilize the benefit therefrom.

(Income) income tax expenses for the years ended 31 December were summarized as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Income tax expense for the year	2,278,634	-	-	-
Deferred tax expenses (income)	-	-	-	-
Deferred tax expenses (income) concern deductible temporary difference with initial recognized and reversed	(2,465,411)	203,661	(1,831,247)	203,661
Tax expenses (income) represented in statements of comprehensive income	(186,777)	203,661	(1,831,247)	203,661

Notes to the financial statements

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15 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Deposit and guarantees	28,493,968	3,899,448	28,493,968	3,899,448

16 Bank overdrafts and short-term loans from financial institutions

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Bank overdrafts	-	19,828,246	-	19,828,246
Promissory notes	-	153,627,848	-	140,427,848
Liabilities under trust receipts	-	1,381,483	-	1,381,483
Total	-	174,837,577	-	161,637,577

As at 31 December 2014, the Company had short term loans from financial institutions in the amount of Baht 140 million in the consolidated and separate financial statements, which represented the promissory notes, due on 29 December 2013 to 16 May 2015. Interest rate was charged at 7.38%-7.43% per annum.

As at 31 December 2014 a subsidiary (Bliss Innovation Co.,Ltd) had short term loans from financial institutions in the amount of Baht 13 million, which represented the promissory notes, due on 13 May 2015. Interest rate was charged at 7.40% per annum.

Movements of bank overdrafts and short-term loans from financial institutions for the years ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
At 1 January	174,837,577	102,919,809	161,637,577	102,919,809
Increase	44,610,300	361,009,729	19,800,000	347,809,729
Decrease/Adjust	(219,447,877)	(289,091,961)	(181,437,577)	(289,091,961)
At 31 December	-	174,837,577	-	161,637,577

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The currency denomination of bank overdrafts and short-term loans from finance institution of the Group / the Company as at 31 December 2015 and 2014 are as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Thai Baht (THB)	-	173,456,094	-	160,256,094
United States Dollars (USD)	-	1,381,483	-	1,381,483
As 31 December	-	174,837,577	-	161,637,577

17 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Related parties	-	5,258,511	-	5,258,511
Other parties	164,361,165	130,370,983	147,387,041	116,286,461
Total	164,361,165	135,629,494	147,387,041	121,544,972
Less trade accounts payable under term contract due on than one year presented under non-current liabilities	(102,338,701)	-	(102,338,701)	-
Net	62,022,464	135,629,494	45,048,340	121,544,972

The currency denomination of trade accounts payable of the Group / the Company as at 31 December was as follow :

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Thai Baht (THB)	62,022,464	135,629,494	45,048,340	121,544,972
United States Dollars (USD)	102,338,701	-	102,338,701	-
As 31 December	164,361,165	135,629,494	147,387,041	121,544,972

Trade accounts payable under term contract represented trade creditor under the purchase contract on fiber optic with a foreign company ("Seller") in the amount of USD 6,507,050.80, requiring deliverable goods as the schedule stipulated in the contract. Under the contract, seller required the buyer made the payment by issuing letter of credit for a period of 540 days. As of 31 December 2015, the Company received wholly goods in the amount of USD 2,822,840.68 or equivalent to Baht 102 million in the consolidated and separate financial statements, and had commitment for cost of goods to be not received in the amount of Baht 134 million.

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18 Others payable

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in Baht)		
Related parties	-	1,451,515	-	1,451,515
Other	72,197,931	31,343,882	55,395,695	28,698,607
Total	72,197,931	32,795,397	55,395,695	30,150,122
Others payable	3,596,601	11,478,783	3,284,017	9,607,648
Undue value added tax	22,918,363	-	7,319,146	-
Accrued expenses	18,668,874	11,840,839	17,778,439	11,066,699
Advance income	27,014,093	9,475,775	27,014,093	9,475,775
Total	72,197,931	32,795,397	55,395,695	30,150,122

Others payable of the Group / the Company as at 31 December 2015 and 2014 were denominated entirely in Thai Baht.

19 Provisions

	Consolidated financial statements		
	Provision for damage under sale agreements	Provision for penalty under the contract (in Baht)	Total
At 1 January 2014	37,900,000	-	37,900,000
Provision made	-	-	-
At 31 December 2014 and 1 January 2015	37,900,000	-	37,900,000
Provision made	-	7,105,391	7,105,391
Provision used	-	(1,039,740)	(1,039,740)
At 31 December 2015	37,900,000	6,065,651	43,965,651
At 31 December 2014	37,900,000	-	37,900,000
Current	37,900,000	-	37,900,000
At 31 December 2015	37,900,000	6,065,651	43,965,651
Current	37,900,000	6,065,651	43,965,651

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary
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	Separate financial statements		
	Provision for damage under sale agreements	Provision for penalty under the contract (in Baht)	Total
At 1 January 2014	37,900,000	-	37,900,000
Provision made	-	-	-
At 31 December 2014 and 1 January 2015	37,900,000	-	37,900,000
Provision made	-	3,934,570	7,105,391
Provision used	-	(1,039,740)	(1,039,740)
At 31 December 2015	37,900,000	2,894,830	43,965,651
At 31 December 2014	37,900,000	-	37,900,000
Current	37,900,000	-	37,900,000
At 31 December 2015	37,900,000	2,894,830	40,794,830
Current	37,900,000	2,894,830	40,794,830

Please see also notes 36 and 38 to the financial statement.

20 Financial lease liabilities

	Consolidated financial statements and Separate financial statements		
	2015		
	Future minimum lease payments	Present Value of minimum lease payments interest in Baht	
Within one year	839,448	253,673	585,775
After one year but with in five year	3,127,152	420,624	2,706,528
Total	3,966,600	674,297	3,292,303
	Consolidated financial statements and Separate financial statements		
	2014		
	Future minimum lease payments	Present Value of minimum lease payments interest in Baht	
Within one year	1,288,872	78,038	1,210,834
After one year but with in five year	2,369,448	63,766	2,305,682
Total	3,658,320	141,804	3,516,516

Notes to the financial statements

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As at 31 December 2015 and 2014, financial lease liabilities of Baht 3.29 million and Baht 3.52 million respectively, represented the creditors under the hire purchase agreements on vehicles with two others companies. The term of agreements covered for the period of 4 year, requiring monthly payable amounting to Baht 14,262 – 55,592 from 15 September 2013 to 5 March 2018.

21 Employee benefit obligations

The Group / Company operates post-employment benefits plans based on the Company's policy and the requirement of the Thai Labour Protection Act B.E. 2541 to provide retirement benefits and other long term benefits to employees based on pensionable remuneration and length of service.

The defined benefit plans expose the Company to actuarial risk, such as longevity risk, interest rate risk and market (investment) risk.

Employee benefit obligation in the statement of financial position as at 31 December was as follows:

	Consolidated and separate financial statements	
	2015	2014
	(in Baht)	
Post-employment benefits		
Legal severance payments plan	1,090,221	536,836
Total	1,090,221	536,836

Movement in the present value of the defined benefit obligations was as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Defined benefit obligations at 1 January	536,836	135,158	536,836	116,019
Recognized in profit or loss				
Current service costs	524,221	305,336	524,221	305,336
Interest on obligation	16,964	4,948	16,964	4,948
Reversal from obligation	-	(19,148)	-	-
Actuarial gains plans *	-	110,542	-	110,542
	541,185	401,678	541,185	420,826
Recognized in other comprehensive income actuarial losses	12,200	-	12,200	-
Defined benefit obligations at 31 December	1,090,221	536,836	1,090,221	536,836

Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary

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The above expense is recognised in the following line items:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Selling expenses	143,137	88,828	-	88,828
Administrative expenses	398,048	221,456	-	221,456
Actuarial gains *	-	110,542	-	110,542
Reversal of obligations	-	(19,148)	-	-
Total	541,185	401,678	541,185	420,826

Actuarial gains and losses recognized in other comprehensive income arising from:

For the year ended 31 December 2015

	Consolidated financial statements and separate financial statements
	(in Baht)
Financial assumptions	
Experience adjustment	(34,014)
Total	12,200

Principal actuarial assumptions at the reporting date

The Company

	2015	2014
	(%)	
Discount rate	2.76	3.16
Future salary growth rate	3.00	3.00
Staff turnover rate (depend on working period)	0.16.00	0 – 16.00
Mortality rate (Thai Mortality Table 2008)	TMO 2008	TMO 2008
Disability rate	5 of Mortality rate	5 of Mortality rate

* The effects of changes in actuarial assumptions in 2015 and 2014.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumption, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

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Bliss-Tel Public Company Limited and its Subsidiary
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The effects of defined benefit obligation for the year ended 31 December 2015

	Consolidated financial statements and separate financial statements (in thousand Baht)
Discount rate	
Increase 1 %	(111)
Decrease 1 %	127
Future salary growth	
Increase 1 %	128
Decrease 1 %	(114)
Staff turnover rate	
Increase 1 %	(120)
Decrease 1 %	40

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The amount of Employee benefit obligations for the current year and four years following:

	Employee benefit obligations		Adjustment on experience	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
	<i>in million Baht</i>			
2015	1	1	-	-
2014	1	1	-	-
2013	-	-	-	-
2012	-	-	-	-
2011	-	1	-	-

22 Share capital and share premium (discount)

	Par value (Baht)	2015		2014	
		Number	Amount (in thousand shares / in thousand Baht)	Number	Amount
Authorized share capital					
At beginning of year	0.1	19,000,000	1,900,000	19,000,000	1,900,000
- Issued of new shares	0.1	17,900,000	1,790,000	-	-
At 31 December					
- Ordinary shares	0.1	36,900,000	3,690,000	19,000,000	1,900,000

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Bliss-Tel Public Company Limited and its Subsidiary
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	Par value (Baht)	2015		2014	
		Number	Amount (in thousand shares / in thousand Baht)	Number	Amount
Issued and paid-up share capital					
At beginning of year	0.1	19,000,000	1,900,000	19,000,000	1,900,000
- Issued of new shares	0.1	7,600,000	760,000	-	-
At 31 December					
- Ordinary shares	0.1	26,600,000	2,660,000	19,000,000	1,900,000

The Extraordinary General Meeting of Shareholders of the Company held on 9 January 2015 unanimously resolved the following significant matters:

- To increase the registered share capital by Baht 1,790 million by issuing the new ordinary shares for 17,900 million shares of Baht 0.10 par value.
- To issue and offer the new 16,000 million ordinary shares to the private placement of Baht 0.1050 per share.
- To issue and offer the warrants to purchase ordinary shares No. 2 (BLISS-W2) of 1,900 million units to the Company's shareholders as per the share register at 18 December 2014 in the ratio of 10 existing ordinary shares to 1 unit of warrants in the price of 0.00 Baht, maturity of warrants 5 years from the date of issued warrants.

The Company registered the increase of share capital of Baht 1,790 million totaled registered share capital of Baht 3,690 million with the Ministry of Commerce on 23 January 2015.

Subsequently, during year 2015, the Company had received the payment of increased shares from the new shareholders of 7,600 million shares at Baht 0.1050 per share totalling Baht 798 million (including premium on ordinary shares of Baht 38 million). The Company registered the change of paid-up share capital with the Ministry of Commerce on 3, 18 February 2015, 24 March 2015 and 11 September 2015, respectively.

Please also see note 39 to the financial statements.

Share premium (discount)

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

Share premium (discount) as at 31 December was as follows:

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Bliss-Tel Public Company Limited and its Subsidiary
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Consolidated financial statements and Separate financial statements

	2015	2014
	(in Baht)	
Ordinary share premium	38,022,050	22,050
Ordinary share discount	(1,503,337,354)	(1,503,337,354)
Net	(1,465,315,304)	(1,503,315,304)

Movements in share premium (discount) are shown in the statements of changes in equity

23 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

24 Segment reporting

Operating segment information is reported in a manner consistent with the internal reports of the Group/Company that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the managing director and/or the Company's Board of Directors.

Information regarding the results of each reportable segment which is measured based on segment profit before tax, as included in the monthly internal management reports are summarized as follows:

The Group/Company comprises the following main business segments:

- Segment 1 represents distributing mobile phone and accessories. (temporary cease)
- Segment 2 represents sales and lease of real estate (discontinuing operation because of sale of subsidiary on 30 December 2014)
- Segment 3 represents information technology and telecommunications
- Segment 4 represents utilizing the right on the Lumpini Boxing Stadium (discontinuing operation because of sale of subsidiary on 1 December 2014)

Geographic segments

Management considers that the Group/Company operates in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

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Notes to the financial statements

Bliss-Tel Public Company Limited and its Subsidiary
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Business segment results

	Segment 1		Segment 2		Segment 3		Segment 4		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(in million Baht)									
For the year ended 31 December										
Revenue from external customer	-	-	-	-	862	480	-	-	862	480
Inter-segment	-	-	-	-	(9)	(10)	-	-	(9)	(10)
Total revenues	-	-	-	-	853	470	-	-	853	470
Interest income	-	-	-	-	6	-	-	-	6	-
Interest expenses	-	-	-	-	8	15	-	-	8	15
Depreciation and amortization	-	-	-	-	4	3	-	-	4	3
Profit before tax expenses	-	-	-	-	25	4	-	-	25	4
Segment assets	-	-	-	-	1,327	603	-	-	1,327	603
Condonation and equipment	-	-	-	-	8	11	-	-	8	11
Segment liabilities	-	-	-	-	286	385	-	-	286	385

Reconciliation of reportable segment revenues and profit (loss) and assets for the year ended 31 December:

	2015	2014
	(in million Baht)	
Revenues		
Total revenues for reportable segment	818	405
Other income	44	75
Elimination of inter-segment revenues	(9)	(10)
Total revenues	853	470
Profit (loss)		
Total profit for reportable segment	25	4
Elimination of inter-segment profits	-	-
Profit before income tax	25	4

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in million Baht)			
Assets				
Total assets for reportable segments asset as reported	1,327	603	1,184	563
Investment in subsidiary	-	-	100	10
Total assets	1,327	603	1,284	573

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Major customers

Revenue from one customer of the Group of Company's segment 3 approximately Baht 299 million and Baht 155 million, respectively and of the Company Baht 132 million and Baht 155 million, respectively from the Total revenue of the Group / Company in 2015 and 2014

25 Other income

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Management fee	-	400,000	4,200,000	3,600,000
Interest income	6,510,743	79,644	10,773,818	5,111,454
Gain on exchange rate	2,296,219	-	-	-
Gain on disposal of assets	-	62,913	-	62,913
Others	1,366,672	1,341,352	1,361,609	1,443,195
Total	10,173,634	1,883,909	16,335,427	10,217,562

26 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Personnel	4,481,802	9,421,087	4,437,156	9,421,087
Premise	850,462	757,004	831,362	757,004
Depreciation and amortization	1,757,124	1,434,567	1,757,124	1,434,567
Management and directors remunerations	12,800,397	9,928,978	12,800,397	9,928,978
Advertising	6,241	-	5,680	-
Commission	1,012,500	200,000	1,012,500	200,000
Promotion	966,298	292,376	966,298	292,376
Others	9,401,690	9,204,387	7,804,351	8,406,955
Total	31,276,514	31,238,399	29,704,868	30,440,967

27 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Personnel	12,648,594	12,237,673	12,681,625	12,237,673
Premise	7,694,437	6,983,855	7,685,302	6,983,855
Depreciation and amortization	1,833,945	1,903,431	1,833,945	1,903,431
Management and directors remuneration	17,125,225	6,964,679	17,125,225	6,964,679

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	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Consulting	12,712,711	-	12,712,711	-
Project survey	10,100,000	-	10,100,000	-
Loss on exchange rate	338,892	-	338,892	-
Others	18,725,717	9,773,486	16,465,961	9,391,186
Total	81,179,521	37,863,124	78,943,661	37,480,824

28 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Management				
Salaries and bonuses	25,785,502	17,007,000	25,785,502	17,007,000
Contribution to provident funds	713,011	383,193	713,011	383,193
Others	3,427,109	2,415,350	3,427,109	2,415,350
	29,925,622	19,805,543	29,925,622	19,805,543
Other employees				
Salaries wages and bonuses	14,796,740	17,601,652	14,796,740	17,601,652
Contribution to provident funds	314,802	506,627	314,802	506,627
Others	2,007,239	1,211,792	2,007,239	1,211,792
	17,118,781	19,320,071	17,118,781	19,320,071
Total	47,044,403	39,125,614	47,044,403	39,125,614

Partial employee benefit expenses were included in cost of sale of goods or rendering of services.

Management and directors benefit expenses were included in statements of comprehensive income as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in Baht)			
Selling expenses	12,800,397	9,928,978	12,800,397	9,928,978
Administrative expenses	17,125,225	9,876,565	17,125,225	9,876,565
Total	29,925,622	19,805,543	29,925,622	19,805,543

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Provident funds

The defined contribution plans comprise provident funds established by the Company for its employees. Membership to the funds is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 5% to 10% of their basic salaries and by the Company at rates ranging from 5% to 10% of the employees' basic salaries. The provident funds are registered with the Ministry of Finance as juristic entities and are managed by licensed Fund Managers.

29 Other expenses

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in Baht)		
Doubtful account	9,390,457	25,160,418	9,390,457	25,160,418
Loss on disposal of equipments	2,232,568	-	2,232,568	-
Loss on impairment of work in process	-	338,972	-	338,972
Provision for penalty under The contract	7,105,391	-	3,934,570	-
Provision for damage under sale agreement	-	37,900,000	-	37,900,000
Others	28,437	69,443	28,437	69,443
Total	18,756,853	63,468,833	15,586,032	63,468,833

30 Expenses by nature

Certain accounts included in calculating profit (loss) from operations for the years ended 31 December were classified to expenses by natures as follows:

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in million Baht)		
Changes in finished goods	256	165	256	165
Materials and wages	434	153	156	134
Employee expenses	47	39	47	39
Selling expenses	5	9	4	9
Place and equipment expenses	9	8	9	8
Depreciation and amortization	4	3	4	3
Doubtful account	9	-	9	-
Surveys the project expenses	10	-	10	-
Provision for penalty under The contract	7	-	4	-
Provision for damage under The contract	-	38	-	38
Other expenses	47	51	42	49
Total	828	466	541	445

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31 Finance costs

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in Baht)		
Bank charges	6,011,442	3,796,390	3,810,347	3,682,325
Finance costs	-	-	-	-
- Related parties	-	-	-	314,301
- Financial institutions	1,602,656	10,864,855	1,314,922	10,864,855
Total	7,614,098	14,661,245	5,125,269	14,861,481

32 (Income) income tax expense

Income tax rate

Royal Decree No. 530 B.E. 2554 dated 21 December 2011 grants a reduction in the corporate income tax rate for the three accounting periods 2012, 2013 and 2014; from 30% to 23% for the accounting period 2012 which begins on or after 1 January 2012 and to 20% for the following two accounting periods 2013 and 2014 which begin on or after 1 January 2013 and 2014, respectively. Royal Decree No. 577 B.E. 2557 dated 10 November 2014 grants and order to maintain the corporate income tax rate at 20% for the accounting period which begins on or after 1 January 2015 until 31 December 2015.

The Company and its subsidiary have applied the reduced tax rate of 20% in the determining of deferred tax assets and liabilities as at 31 December 2015 and 2014 based upon the FAP's clarification issued in 2012. On 22 January 2016, The National Legislative Assembly has approved a reduction of the corporate income tax rate from 30% to 20% of net taxable profit for the accounting period begins on or after 1 January 2016.

For the years ended 31 December 2015 and 2014, the Company had cumulative loss carry forward not exceeding 5 years before current accounting period. Therefore, there are no any income tax liabilities for the year.

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
		(in Baht)		
Current tax expense				
Current year	2,278,634	-	-	-
Deferred tax expense				
Changes of temporary differences	(634,164)	-	-	-
Tax losses	(1,831,247)	203,661	(1,831,247)	203,661
Total income tax expense (income)	(186,777)	203,661	(1,831,247)	203,661

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Reconciliation of effective tax rate

	Consolidated financial statements				Separate financial statements			
	Rate %	2015 (in thousand Baht)	Rate %	2014 (in thousand Baht)	Rate %	2015 (in thousand Baht)	Rate %	2014 (in thousand Baht)
Profit before tax	20	24,799	20	5,004				
Income tax using the Thai corporation tax rate		4,960		1,001				
Expenses not deductible for tax purpose		1,236		-				
Recognition of previously unrecognised tax losses		(1,831)		(797)				
Others		(4,552)		-				
Total		(187)		204				

33 Earnings per share

Basic earnings per share

Basic earnings per share for the years ended 31 December 2015 and 2014 were based on the profit or loss for the years attributable to ordinary shareholder of the Company and the weighted average number of ordinary shares outstanding during the years calculated as follows:

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	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(shares in Baht)			
Profit attributable to equityholders of the Company (basic)				
Continuing operations	24,986,153	3,520,475	21,081,036	3,150,716
Discontinuing operations	-	1,279,576	-	-
Weighted average number of ordinary shares outstanding	25,428,904,110	19,000,000,000	25,428,904,110	19,000,000,000
Basic earnings per share				
Continuing operations	0.0010	0.0002	0.0008	0.0002
Discontinuing operations	-	0.0001	-	-

34 Financial instruments

Financial risk management policies

The Group / the Company is exposed to normal business risks from changes in market interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Group / Company does not issue derivative financial instruments for speculative or trading purposes.

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group / Company's operations and its cash flows because loan interest rates are mainly fixed. The Group is primarily exposed to interest rate risk from its borrowings. The Group/Company does not use derivative financial instruments to manage those exposures.

The effective interest rates of loans receivable as at 31 December and the periods in which the loans receivable mature or re-price were as follows:

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Bliss-Tel Public Company Limited and its Subsidiary

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Consolidated financial statements				
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Bsh)	Total
2014				
Current				
Short-term loans	8	68	-	68
Separate financial statements				
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Bsh)	Total
2015				
Current				
Short-term loans	8	180	-	180
2014				
Current				
Short-term loans	8	80	-	80

The effective interest rates of interest-bearing financial liabilities as at 31 December and the periods in which those liabilities mature or re-price were as follows:

Consolidated financial statements				
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Bsh)	Total
2015				
Current				
Financial lease liabilities	2.95	1	-	1
Non-current				
Financial lease liabilities	2.95	-	2	2
Total		1	2	3
2014				
Current				
Bank overdrafts and short-term loans from financial institution	7.40	174	-	174
Financial lease liabilities	0.85	1	-	1
Non-current				
Financial lease liabilities	0.85	-	2	2
Total		175	2	177

Separate financial statements				
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Bsh)	Total
2015				
Current				
Financial lease liabilities	2.95	1	-	1
Non-current				
Financial lease liabilities	2.95	-	2	2
Total		1	2	3
2014				
Current				
Bank overdrafts and short-term loans from financial institution	7.40	162	-	162
Financial lease liabilities	0.85	1	-	1
Non-current				
Financial lease liabilities	0.85	-	2	2
Total		163	2	165

Foreign currency risk

The Company is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. The Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such liabilities denominated in foreign currencies. The forward exchange contracts were entered into at the reporting date also relate to anticipated purchases, denominated in foreign currencies, for the subsequent period.

As at 31 December 2015 and 2014, the Company were exposed to foreign currency risk in respect of financial assets and liabilities denominated in the following currencies: -

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in million Bsh)			
United States Dollars				
Trade accounts receivable	88	-	88	-
Short-term loans from financial institutions	-	(1)	-	(1)
Trade accounts payable	(102)	-	(102)	-
Gross balance sheet exposure	(14)	(1)	(14)	(1)

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Group/Company as and when they fall due.

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The Group / Company have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the balance date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet. However, the collections from accounts receivable is monitored closely by the consideration of trade accounts receivable aging schedule as described in note 7 to the financial statements. An allowance for doubtful accounts is provided for the estimated collection losses that may be incurred in collection of receivables. Such allowance is based on collection experience and current status of receivables outstanding at the balance sheets date.

Liquidity risk

The Group/Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Fair values of financial assets and liabilities

Fair values of financial assets and liabilities, together with the carrying values shown in the statement of financial position at 31 December were as follows:

	Carrying amount	Consolidated financial statements			Total
		Level 1	Level 2 (in million Baht)	Level 3	
31 December 2015					
Current					
Deposit at the financial institutions	105	105	-	-	105
Current investment-fixed deposits	51	51	-	-	51
Trade accounts receivable	132	-	-	132	132
Other receivables	58	-	-	58	58
Unbilled receivables	350	-	-	350	350
Trade accounts payable	(62)	-	-	(62)	(62)
Other payables	(72)	-	-	(72)	(72)
Financial lease liabilities	(1)	-	-	(1)	(1)
Accrued income tax	(1)	-	-	(1)	(1)
Non-current					
Trade accounts receivable under the term contract	53	-	-	53	53
Pledged deposit at banks	225	225	-	-	225
Trade accounts payable under the term contract	(102)	-	-	(102)	(102)
Financial lease liabilities	(2)	-	-	(2)	(2)
Employee benefit obligations	(1)	-	-	(1)	(1)
	733	381	-	352	733

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As at 31 December 2015

	Carrying amount	Separate financial statements			Total
		Level 1	Level 2 (in million Baht)	Level 3	
31 December 2015					
Current					
Deposit at the financial institutions	74	74	-	-	74
Current investment-fixed deposits	51	51	-	-	51
Trade accounts receivable	127	-	-	127	127
Other receivables	60	-	-	60	60
Unbilled receivables	112	-	-	112	112
Short-term loans	180	-	-	180	180
Trade accounts payable	(45)	-	-	(45)	(45)
Other payables	(55)	-	-	(55)	(55)
Financial lease liabilities	(1)	-	-	(1)	(1)
Non-current					
Trade accounts receivable under the term contract	53	-	-	53	53
Pledged deposit at bank	225	225	-	-	225
Trade accounts payable under the term contract	(102)	-	-	(102)	(102)
Financial lease liabilities	(2)	-	-	(2)	(2)
Employee benefit obligations	(1)	-	-	(1)	(1)
	676	350	-	326	676

31 December 2014

The fair values of financial assets and liabilities are near the carrying value in the statement of financial position since the majority of the Group's / Company's financial assets and liabilities are short-term in nature and long-term loans bear interest rates near market interest rates.

Financial instruments carried at fair value

Fair value hierarchy

The table above analyses recurring fair value measurements for financial assets. These fair value measurements are categorized into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability

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35 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
	(in million Baht)			
Capital expenditure commitments				
Software program	1	-	1	-
Total	1	-	1	-
Operating lease commitments				
Within one year	6	8	6	8
After one year but within five years	4	8	4	8
Total	10	16	10	16
Others commitment				
Letters of guarantee from bank	129	62	23	62
Unused letters of credit	146	143	146	-
Purchase agreement / Purchase order	190	58	190	58
Consultant agreement	3	2	3	2
Construction and improvement of mobile phone station agreement	-	20	-	20
Design and survey agreement	-	16	-	-
Unrecognized budget cost of project	161	384	75	26
Total	629	685	437	168

As at 31 December 2015, the Company had unutilized credit facilities obtaining from a domestic commercial banks totalling Baht 277 million.

On 18 February 2015, the Company entered into an agreement with a company to purchase SIM card in the amount of Baht 256.42 million (including VAT). As at 31 December 2015, the Company has commitment to pay for goods in the amount of Baht 50 million.

36 Contingent liabilities and assets

Purchase agreement with a foreign company

- Pursuant to the agreement dated 9 September 2013 and an amendment dated 20 December 2013, Bliss-Tel Public Company Limited ("Buyer") entered into a purchase agreement for tablets with a foreign company ("Seller"), who is an authorized regional distributor, in the amount of 407,062 sets for resell to a public company under the e-Auction of the Office of the Basic Education Commission ("Government Agency"), requiring completely deliverable within 15 December 2013. Under the agreement contains certain restrictive condition, in the event that the seller fails to deliver the tablets to the Buyer within the deliverable schedule, the Seller will be responsible for the penalty for delayed shipment but not exceeding the amount of penalty of which the Government Agency would charge to the party. The Seller also has to warrant the tablets to the Buyer within 14 months commencing from the issue of acceptance certificate. Subsequently, the Seller was unable to deliver the tablets to the Buyer as scheduled in the agreement as result of the factory proceeding the part of tablets was fire which

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was commercial frustration and out of control. The Buyer promptly noted the above frustration to such public company as the counterparty with Government Agency. While the public company also notified Government Agency the cause of delayed delivery.

- And during in year 2014 as at 31 December 2015, an advance payment on tablets that a public company ("a public company") paid the above advance payment for goods instead of the Company to the manufacturing factory in overseas of Baht 25 million only party, which did not notify to the Company or was not authorized by the Company. Moreover, pursuant to the sale agreement between the Company and the buyer ("a public company") was not determined to pay any advance. The payment for goods to the manufacturing factory had to be made by L/C when the goods were delivered only to Thailand. However, basing on prudence, the management set up an allowance for doubtful account in full.
- As the letter of the foreign company's legal consultant ("the seller") dated 25 March 2014 notified to cancel the tablet purchase agreement in relation to :-
 - On 19 January 2013, the Company purchased tablets of 2,900 units from the foreign company ("the seller") in the amount of USD 170,430 or Baht 5.24 million. The public company settled already while the Company recorded trade accounts receivable as at 31 December 2014 in the amount of Baht 5.54 million.
 - Subsequently, on 7 February 2014 and 10 February 2014, the foreign company delivered 28,710 tablets to Bangkok Port but the public company did not accept those tablets. The foreign company ("the seller") tried to contact but the public company and the Company ignored.
 - From the above reasons, the foreign company ("the seller") terminated the agreement with the Company and the public company because of unacceptance of tablets and no payment. These resulted to the foreign company ("the seller") incurred loss and then the seller called the Company and the public company jointly indemnified the rest amount of tablets of 404,072 units (407,062 units under the agreement less 2,990 units of the part of payment) including payable the amount claimed incurred at the present and in the future, warehouse rental and others.

Sale agreement for tablets with a Public Company or ("Buyer")

- On 26 September 2013, the Company ("Seller") entered into a sale agreement for tablet with a public company ("Buyer") in the amount of 407,062 sets for submitting to the Office of the Basic Education Commission ("Government Agency"), requiring completely deliverable within 22 December 2013. Under the agreement contains certain restrictive conditions related to 1) the Buyer shall perform directly to import and issue the letter of credit to the foreign company whereas the Company is responsible for all expenses incurred from import, interests and fees relating to import, and 2) in case of default of delivery of tablets to the Buyer within the deliverable schedule, the Company has obligation of the penalty due to delay the delivery to the Buyer, but not exceeding the amount of penalty which the Government Agency would charge from the Buyer. As of 31 December 2013, the Company sold 2,990 tablets or in the amount of Baht 5.54 million.

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- Therefore, the Company was unable to deliver the tablets to the Buyer as the schedule in the agreement as it mainly caused the factory proceeding the part of tablets was fired. This was caused by the force majeure which was unpredictable or uncontrollable by the Seller and the Buyer. The Seller already notified the cause of damages which was the force majeure to the Buyer as counterparty with Government Agency, and the Buyer notified the cause of delayed delivery of good to Government Agency as counterparty. Based on such situation, the delivery of tablets was delay over the schedule time. Subsequently, on 30 September 2014, the Company obtained a letter from the buyer's legal consultant ("a public company") in relation to be not complying with the agreement, to terminate the sale and purchase agreement with the Company, which became effective on 30 April 2014, and to reserve the right for claims on breach of agreement.

Management opinion

- The Company's management notified that the Buyer ("a public company") sent an objection to Government Agency that the exercise of right to terminate the agreement and claim the damages of Government Agency which had been noncompliance with the agreement and illegal, including a letter to change the new manufacturer in order to produce the tablets for deliverable. On 25 April 2014, the Company sent an objection to the buyer ("a public company") against the termination of agreement was noncompliance with the agreement and illegal because the undelivery of goods as the schedule in the agreement resulted from the factory proceeding the part of tablets fired, which was commercial frustration and uncontrollable, and was informed such frustration, consequently, the Company is not obligated for any penalties and damages. The Buyer ("a public company") sent a letter to the bank, who issued a guarantee letter regarding compliance with the agreement, to extort a payment under the bank guarantee to Government Agency. When the tablets was delivered to the Buyer ("a public company") as the agreed reschedule, they were denied. In January 2014, the Buyer ("a public company") received and made the payment of the tablets already but in February 2014, the Buyer rejected the receiving tablets without notified reason for 2 times. It assumes that the Buyer broke the agreement, the Company is not obligated for any penalties or damages to the Buyer. On 18 April 2014, the Company sent a letter to the bank, who issued a guarantee letter regarding compliance with the agreement, to extort a payment under the guarantee letter to such Buyer.
- On 25 April 2014, the Company obtained a letter from the above commercial bank to confirm a settlement under a guarantee letter. The bank notified the Company negotiated with the Buyer for resolving the disputed matters in order to support the consideration of debt settlement with the Buyer. The Company sent the letter to commercial bank and all counterparties in relation to reserve the legal to take any action to protect the interests of the Company as fully in every issues.
- Subsequently, on 30 April 2014, a legal consultant of the buyer ("a public company") sent a letter to inform that the buyer had never extended the period of delivery and the reference as the Company's letter dated 25 April 2014 including the buyer informed to the Company made the payment on debts that resulted from terminating agreement with penalties and compensation to be paid to the Government Agency and cost of inventories to be advanced by the buyer of Baht USD 805,778 or approximately Baht 25 million with interest rate at 7.5% per annum.

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- Subsequently, in 26 June 2014 and 3 July 2014, the commercial bank credited the Company's deposit account in the same amount of guarantee (instead of the guarantee letter submitted to the buyer) amounting to Baht 37.90 million. The Company recorded the above transaction to other receivable of Baht 37.90 million in the statement of financial position. In addition, presently, the management informed that Government Agency already terminated all the project of tablets in Thailand as if there had been no project from the beginning. It may state that Government Agency has not incurred any loss. However, the Company reserves the right to take legal action against the domestic guaranty bank and the buyer in order to claim a compensation in the above amount.
- On 25 February 2016, the management informed that the Company has been in the process of contacting and negotiating with all relating parties in order to settle the dispute incurred or may be incurred regarding penalties and compensations including take recourse other liabilities under the agreement and collect the fact for considering use the legal right.

Preliminary opinion of the Company's legal consultant

- According to the above matters of fact, the legal consultant had opinion that the Company would not have damage from the right to claim for fines, damages, or compensation from the buyer ("the public company"). If there would be any accusation, the company still has the right to take recourse for the fines, interest, compensation and damages of the delay from the seller who is the partner of contract abroad because the seller forewent the damages from the delay as it was from the fire at the notebook computers' parts manufacturing factory which was the force majeure that the company and the buyer ("the public company") did not expect and could not control. The Company instantly informed the cause of damage to the buyer ("the public company") who is the partner of contract with the government agency. And, the buyer ("the public company") informed the government agency who is its partner of contract about the reason of the delay accordingly. The details were stated in the first quarter of 2014 financial statement of the buyer ("the public company"). It was stated that in April 2014, the buyer ("the public company") sent the dispute letter of contract termination to the government agency with the main reason that to terminate the contract and claim for damages to the public company was incorrect, and not comply with the contract and law because it was the force majeure. The penalties and damages could not be finalized, so they were not recorded to the accounts of the mentioned public company. Subsequently, the buyer ("the public company") sent the letter to the guarantee bank to hold the payment as per the letter of guarantee to the Government Agency. In January 2014, the buyer ("the public company") received the goods and settle the payment. However, in February 2014, it rejected the goods without acceptable reasons twice although the goods were delivered at the Bangkok Port. This could imply that the buyer breached the contract, and the Company is not obligated for any penalties or damages for the buyer. On 18 April 2014, the Company sent the letter to the guaranty bank to hold the payment as per the letter of guarantee to the buyer. Subsequently, in 26 June 2014 and 3 July 2014, such guaranty bank credited the Company's deposit account in the amount as per the guarantee amount of Baht 37.90 million including, presently, Government Agency already terminated all the project of tablets in Thailand as if there had been no project from the beginning. Therefore, Government Agency has not incurred any loss. However, the Company reserves the right to take legal action against the domestic guaranty bank and the buyer in order to claim a compensation in the above amount.

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- On 9 February 2015, the Company's legal consultant had an opinion summarized as follows:

1) In case, the party was unable to comply with the agreement and had to have penalties under the agreement. If the amount of penalty was over than 10% of inventory amount, immediately terminated the contract or agreement (according to Government Rule) or approximately Bakt 80 million. Due to higher penalties, there was a right to request a reduction (according to Government Rule, and the Civil and Commercial Code). Therefore, the Company's legal consultant had an opinion that the penalties requested under the purchase agreement should not be exceeding Bakt 40 million. However, if the Company would be requested by the public company to pay the penalties, the Company is able to use the right claims the penalties from the factory as the party in foreign.

2) In case of terminate the tablet purchase agreement by the foreign company ("the seller"), the seller broke the agreement to fail the delivery of inventories on time in the schedule mentioned in the agreement. The action to use right for terminate the agreement with the Company, was illegal. It assumed that the seller did not have the right to claim the remaining amount of inventory or any indemnity or compensation from the Company. Therefore, based on the above matter, it does not assume to be a dispute that may be occurred and does not assume to have contingent loss.

- On 25 February 2016, the legal consultant of the Company informed that the Company sent a disputed letter on taking and reserving the right to call penalties and compensations of a public company ("Buyer"). The Company also is in the process of contacting and negotiating will all relating parties in order to settle the dispute incurred or may be incurred regarding penalties and compensations including take recourse other liabilities under the agreement. As of 25 February 2016, the result has been not finalized.

Board of Directors' opinion

- The Board of Directors Meeting held on 14 May 2014 that the buyer ("the public company") did not notify any penalties that may arise according to the contract as well as any damages from the contract termination from the Government Agency. However, there was the dispute that the contract termination from the Government Agency did not comply with the law and the matters of fact. Also, there was the letter sent to the commercial bank to hold the payment as per the letter of guarantee to the Government Agency since there was uncertainty about the penalties and the damages that may incurred. And, if the Company had to settle the penalties according to the contract to the buyer, the Company still has the right of recourse for all the penalties from the seller who is the counterparty of contract in abroad as stated in the contract. However, basing on prudence, the Board of Directors resolved to approve a provision on damage from above in the amount of Bakt 37.90 million. (in the same amount of guarantee letter)

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- Subsequently, on 2 March 2015, the Board of Directors Meeting considered opinion of the legal report from the Law Office dated 24 February 2015 that, the amount of penalty claimed under purchase agreement was not exceeding amount to Bakt 37.90 million is reasonable and sufficient amount base on principal and reason.

Therefore, based on the above matter, as of 25 February 2016, the buyer ("a public company") has not notified any penalties might be incurred under the agreement including any claims might be incurred after terminating the agreement from the Government Agency. Based on such situation, there is uncertainty of penalties and damages to be incurred. If the Company has to pay the penalties under the agreement to the buyer, the Company could immediately claim the entire penalties from the foreign seller as the term of sale and purchase agreement. However, based on prudence, the Company considered to set up a provision on damage under sale agreement in the amount of Bakt 37.90 million as at 31 December 2015.

37 Pledged assets

As at 31 December 2015 and 2014, cash at bank of the Group in the amount of Bakt 225 million and Bakt 107 million in consolidated financial statements, respectively and Bakt 225 million and Bakt 90 million in separate financial statements, respectively was used as collateral for all obligations from a commercial bank and for refueling service with a company.

As at 31 December 2015, trade accounts receivable under the term contract in the amount of Bakt 88 million in consolidated and separate financial statements was transferred the right of settlement as collateral for loans from a domestic commercial bank.

38 Significant agreement

On 27 May 2014, a consortium entered into a contract with a State Enterprises to sell development information system for support strategy system project in the amount of Bakt 56 million. The term of period for performing covers 350 days beginning from the date of contract. Under the contract contains certain restrictive conditions regarding the term of penalty due to delay work. As at 31 December 2015, the Company recorded the amount of penalty.

On 20 November 2014, 22, 23 and 26 December 2014, a subsidiary (Bliss Innovation Co., Ltd.) entered into a design and survey contract (Remote Control Radio Monitoring Stations) with four other companies for 6, 7, 18 and 26 stations, respectively in the amount of Bakt 94 million under the contract. As at 31 December 2015, it has been performing.

On 16 December 2014, the subsidiary (Bliss Innovation Co., Ltd.) entered into a contract into the purchase and sale agreement on Remote Control Radio Monitoring Stations for 6 and 26 stations, respectively with a Government Agency in the amount of Bakt 79 million and Bakt 344 million, respectively. The term of period for performing covers within 360 days and 440 days from the date of contract. Under the contract contains certain restrictive conditions regarding the term of penalty due to delay work. As at 31 December 2015, it has been performing but the subsidiary recorded the amount of penalty.

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On 8 June 2015, the Company entered into the services agreement for BMA Replacement (Core Network) Project and the other projects with a public company for a period from April 2015 to March 2017 in the amount of Baht 100 million and the frame services agreement for site survey, site design and construction for mobile telephone, etc for a period from March 2015 to 2018 in the amount of Baht 13.50 million. As at 31 December 2015, they have been performing.

Others agreement

The Board of Directors Meeting of the Company held on 14 August 2015, unanimously resolved the management studied the details for submitting the request on license to distribution Electricity from solar power, installation on the ground, with the Metropolitan Electricity Authority.

On 7 May 2015 and on 2 June 2015, the Company entered into an agreement to work some part of the Project of generating Electricity from solar power - installation on the ground for Government Agencies and Cooperative measures 5 MW per station totalling 40 stations, with two other companies in the amount of Baht 10 million. (For submitting the request on license to install and generate electricity to sell in the North and Northeast to the Electricity Generating Authority). The Company recorded as surveys the project expense under administration expense in the statement of comprehensive income.

On 9 October 2015, the Company filed a request from to Provincial Electricity Authority ("REA") to examine the associated electrical system of the project of generating electricity from solar power installed on the ground for the Government Agencies and Cooperative. Subsequently, 28 October 2015, the Company obtained the result of examination on the associated electrical system from REA (North) that it could not perform because of the project located in non potential electrical system pursuant to the announcement.

On 9 July 2015 and 17 September 2015, the Company entered into Memorandum of Understanding (MOU) with two non-related companies for collaborating to identify business opportunities in relation solar power plant project in Thailand.

On 20 August 2015, the Company entered into an agreement with a non-related company for study and research the feasibility of installing solar power plant project in the amount of Baht 26,215,000 (including VAT), with a delivery period of 60 days. As of 31 December 2015, the Company has delivered in the amount of Baht 24,500,000 and the Company received the payment on 24 September 2015 and 15 October 2015.

On 24 September 2015, the Company entered into Memorandum of Understanding (MOU) with the non-related company for collaborate for the Electronic Card System Project.

39 Events after the reporting period

In January 2016, the Company received the payment of increased shares from the new shareholders of 7,776 million shares of Baht 0.1050 par value totalling Baht 816 million. (including premium on ordinary shares of Baht 39 million). The Company registered the change of paid up share capital with the Ministry of Commerce on 14 January 2016.

The Board of Director of the Company held on 19 January 2016 unanimously resolved the following significant matters:

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- To decrease the registered share capital from Baht 3,690 million to Baht 3,438 million.
- To issue and offer the warrants to purchase ordinary shares No. 3 (BLISS-W3) of 3,438 million units to the Company's shareholders in the ratio of 10 existing ordinary shares to 1 unit of warrants in price of 0.10 Baht.
- To increase registered share capital from Baht 3,438 million to Baht 3,781 million by issuing new 3,438 ordinary shares to support the exercise of the Company's warrant No. 3 (BLISS-W3).

On 25 February 2016, Board of Directors Meeting resolved to approve a change of par value of the Company's share to be aggregated from Baht 0.10 per share to Baht 0.50 per share.

40 Financial Reporting Standards (TFRS) that have been issued but are not yet effective

A number of new and revised TFRS have been issued but are not yet effective and have not been applied in preparing these financial statements. Those new and revised TFRS that may be relevant to the Group/Company's operations, which become effective for annual financial periods beginning on or after 1 January 2016 in the year indicated, are set out below. The Group/Company does not plan to adopt these TFRS early.

TFRS	Topic	Year effective
TAS 1 (revised 2015)	Presentation of Financial Statements	2016
TAS 2 (revised 2015)	Inventories	2016
TAS 7 (revised 2015)	Statement of Cash Flows	2016
TAS 8 (revised 2015)	Accounting Policies, Changes in Accounting Estimates and Errors	2016
TAS 10 (revised 2015)	Events after the reporting period	2016
TAS 11 (revised 2015)	Construction Contracts	2016
TAS 12 (revised 2015)	Income Taxes	2016
TAS 16 (revised 2015)	Property, Plant and Equipment	2016
TAS 17 (revised 2015)	Leases	2016
TAS 18 (revised 2015)	Revenue	2016
TAS 20 (revised 2015)	Accounting for Government Grants and Disclosure of Government Assistance	2016
TAS 21 (revised 2015)	The Effects of Changes in Foreign Exchange Rates	2016
TAS 23 (revised 2015)	Borrowing Costs	2016
TAS 24 (revised 2015)	Related Party Disclosures	2016
TAS 26 (revised 2015)	Accounting and Reporting by Retirement Benefit Plans	2016
TAS 27 (revised 2015)	Separate Financial Statements	2016
TAS 28 (revised 2015)	Investments in Associates and Joint Ventures	2016
TAS 29 (revised 2015)	Financial Reporting in Hyperinflationary Economies	2016
TAS 33 (revised 2015)	Earnings per Share	2016
TAS 34 (revised 2015)	Interim Financial Reporting	2016
TAS 37 (revised 2015)	Provisions, Contingent Liabilities and Contingent Assets	2016
TAS 40 (revised 2015)	Investment Property	2016
TAS 41 (revised 2015)	Agriculture	2016
TFRS 2 (revised 2015)	Share-based Payment	2016
TFRS 3 (revised 2015)	Business Combinations	2016
TFRS 4 (revised 2015)	Insurance Contracts	2016
TFRS 5 (revised 2015)	Non-current Assets Held for Sale and Discontinued Operations	2016

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TFRS	Topic	Year effective
TFRS 6 (revised 2015)	Exploration for and Evaluation of Mineral Resources	2016
TFRS 8 (revised 2015)	Operating Segments	2016
TFRS 10 (revised 2015)	Consolidated Financial Statements	2016
TFRS 11 (revised 2015)	Joint Arrangements	2016
TFRS 12 (revised 2015)	Disclosure of Interests in Other Entities	2016
TFRS 13 (revised 2015)	Fair Value Measurement	2016
TSIC 10 (revised 2015)	Government Assistance - No Specific Relation to Operating Activities	2016
TSIC 15 (revised 2015)	Operating Leases - Incentives	2016
TSIC 25 (revised 2015)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	2016
TSIC 27 (revised 2015)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	2016
TSIC 29 (revised 2015)	Service Concession Arrangements: Disclosures	2016
TSIC 31 (revised 2015)	Revenue - Barter Transactions Involving Advertising Services	2016
TSIC 32 (revised 2015)	Intangible Assets—Web Site Costs	2016
TFRIC 1 (revised 2015)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	2016
TFRIC 4 (revised 2015)	Determining whether an Arrangement contains a Lease	2016
TFRIC 5 (revised 2015)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	2016
TFRIC 7 (revised 2015)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies	2016
TFRIC 10 (revised 2015)	Interim Financial Reporting and Impairment	2016
TFRIC 12 (revised 2015)	Service Concession Arrangements	2016
TFRIC 13 (revised 2015)	Customer Loyalty Programmes	2016
TFRIC 14 (revised 2015)	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	2016
TFRIC 15 (revised 2015)	Agreements for the Construction of Real Estate	2016
TFRIC 17 (revised 2015)	Distributions of Non-cash Assets to Owners	2016
TFRIC 18 (revised 2015)	Transfers of Assets from Customers	2016
TFRIC 20 (revised 2015)	Stripping Costs in the Production Phase of a Surface Mine	2016
TFRIC 21	Leases	2016

The Group/Company has made a preliminary assessment of the potential initial impact on the Group's / Company's financial statements of these new and revised TFRS and expects that there will be no material impact on the financial statements in the period of initial application.



Blisstel

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