

ANNUAL REPORT



ANNUAL REPORT

2016

BLISS-TEL PUBLIC COMPANY LIMITED

Blisstel

ANNUAL REPORT 2016





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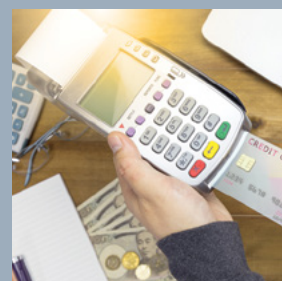
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Vision

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

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GENERAL INFORMATION OF THE COMPANY



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	0-2617-7076-7
Fax	0-2617-7078
Registered Capital	3,781,305,000 Baht, dated on 31 December 2016
Paid-up Capital	3,437,602,000 Baht, dated on 31 December 2016
Shareholders' Registrar	The Thailand Securities Depository Co., Ltd. Stock of Exchange of Thailand Building 93 Ratchadapisek Road, Din Dang, Bangkok, 10400 Phone No. 0-2009-9000 Fax 0-2009-9991
Auditor	Ms. Maliwan Phahuwattanakorn Certified Public Accountant Registration No.4701 or Ms. Manit Warakitjaporn Certified Public Accountant Registration No.7326 NPS Siam Audit Limited 555/5-6, SSP Tower 5th Floor, Soi Sukumvit 63 (Ekamai), 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 oversea 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-Rangsit Road, Jompol, Chatuchak, Bangkok
Registration No.	0105556195713
Registered Capital	100,000,000 Baht, dated on 31 December 2016
Paid-up Capital	100,000,000 Baht, dated on 31 December 2016
Type and Amount of Shareholding	10,000,000 ordinary shares, par value of each 10 Baht
Shareholding Proportion	100 %

FINANCIAL HIGHT LIGHT

Bliss-Tel PLC.
And Subsidiary Company

Financial Summary	2016	2015	2014
Statement of Comprehensive(Thousand Baht)			
Sales and Services Income	671,608	818,367	404,974
Total revenues	690,694	853,040	469,147
Gross Profit margin	(165,489)	24,986	4,800
Statement of Financial (Thousand Baht)			
Total assets	2,221,958	1,327,499	603,461
Total liabilities	529,035	286,279	385,216
Total shareholder's equity	1,692,923	1,041,220	218,246
Shares (Million Shares)			
Number of issued and paid-up shares	6,875	5,320	3,800
Book value per share (Baht)	0.2460	0,1957	0,0574
Basic earning per share (Baht)	(0.0243)	0.0049	0.0013
Dividend per share	-	-	-
Financial Ratios			
Net profit margin (%)	(24.53)	3.05	1.19
Return of equity ratio (%)	(9.73)	2.40	2.20
Return of assets ratio (%)	(7.42)	1.88	0.80
Debt to equity ratio (time)	0.31	0.27	1.77
Interest coverage ratio (time)	(220.09)	2.26	(0.66)

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Background and Nature of Business



**GROUP
STRUCTURE**

BLISS - TEL PUBLIC COMPANY LIMITED



**BLISS INNOVATION COMPANY LIMITED
(100%)**

History & Company Background

Bliss-Tel Public Company Limited was founded in March 1989 to conduct business of importing and distributing telecommunication device and equipment. From the continuing growth of mobile phone mark, it enhances the rapid growth of the Company and led to many capital increases, and led it to the conversion to be public company

and be traded to Stock Exchange of Thailand in 2004. The registered capital of 150 million baht was raised to 230 million baht. Then Stock Exchange of Thailand admitted the Company's common stocks to be traded under Telecommunication segment with the initials of "BLISS" since 13 December 2004.

Major Corporate Development

1989

Set up with the registered capital of 300,000 baht to conduct business of import and distributing telecommunication supplies including cord and cordless telephone, and pager etc.

1992

Authorized as Direct Retail Partner of top mobile phone maker, Nokia, and as authorized retailers of Samsung, and Sony Ericsson including their accessories.

1993

Starting SIM card distributing business for both pre-paid and post-paid

Starting own retail outlet – Blisstel Shop and Blisstel Express

1994

Authorized as an importer and distributor of Motorola, DBTel, VKMobile, TCL, and Aniphone

2004

Officially listed in SET in Technology and Communication segment under the trade name "BLISS"

2006

International Engineering Company (IEC) took on 56 million shares or 24.35% to become a new company majority shareholder

2012

Ending the retail operation in telephone and mobile phone equipment

2014

Increasing capital and change shareholder structure, board of directors, executives, and its business operational structure.

Increasing its capital from 380.25 million baht to 1,900 million baht

Restructuring the operation to be a distributor and implementer of IT and telecommunication system

2015

Increasing its registered capital to 3,690 million baht by issuing new 17.9 billion common stock at 0.10 baht par value which are categorized into

offered by private placement at 16 billion shares

offered through the second warrant (BLISS-W2) selling where 10 new common stocks are to offer to 1 unit of warrant

2016

Changing its structure of Board of Directors and executives, and its business structure

Converting its business structure to be a product and service innovator to accommodate public and private sector technological needs which rapidly change with immediate and efficient response.

In 2016, Thailand fully entered Digital Economy which led to the rapid expansion in various economic activities. Both private and public sectors clearly see the opportunities to grow rapidly in this Digital Economy era. The Company accordingly restructured itself in various aspects including business operation towards harnessing new

technologies and innovation to create products and services for public and private sectors which might require new tools to improve their efficiencies in various ways. This is to handle the ongoing fierce competition of Digital Economy. The Company categorizes its business into two facets to cover all the Digital Economy.

Business Divisions and Types

1 Telecommunication Solutions

The Company determines to provide telecommunication solutions and services in order to serve and construct a telecommunication infrastructure for those leading telecommunication service provide from both public and private sectors in various forms such as:

According to Equally Accessible Telecommunication Service Providing and Social Service Plan BE 2555 -2559 (AD 2012 – 2016) of National Broadcasting and Telecommunication Commission (NBTC), the Plan requires at least 500 Internet for Society Centers to serve target social groups. In the past year, the Company has set up totally 160 centers (USO Net) for CAT Telecom PCL

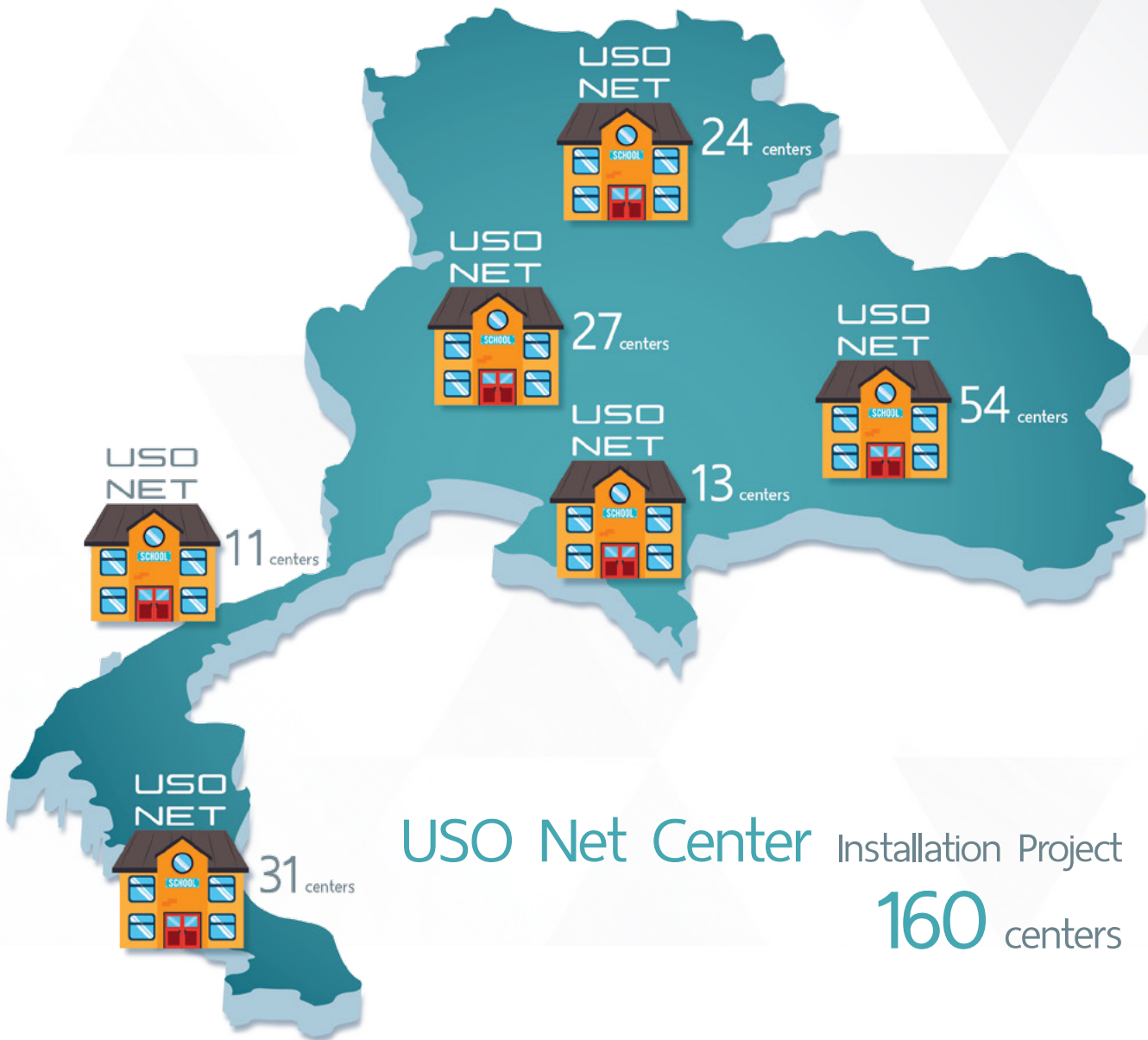
- Caption – USO Net Center Project

160 centers for USO Net plan of CAT Telecom PCL.



USO Net project

Learn and Play Center by **NBTC**



For USO work plan of BE 2553 (AD 2010) CAT Telecom PCL

- has agreed the contract of BE 2559 (AD2016)
- projects are underway.

Bliss Innovation Company Limited, a subsidiary of the Company, serviced 32 Remote Control Radio Monitoring Stations for National Broadcasting and Telecommunications Commission (NBTC)

• Captions – 32 Remote Control Radio Monitoring Stations

Projects for NBTC.



In BE 2559 (AD 2016) after 4G telecommunication frequency bid was completed, the successful bidders invested more to develop their networks in order to increase efficiency for their 4G services and to answer to 4G market needs. The Company was contracted to provide fiber optical cables and to install and maintain the cable network facility of the 4G wireless network for True Move H Universal Communication Company Limited.

• Caption – 4G Wireless Network Project for True Move H Universal Communication Company Limited

Fiber optic cable installations and improvement for 4G wireless network.



Now internet service via Fiber Optical Cables – FTTx is the latest technology in high speed broadband internet provider market with higher efficiency and better stability. Service providers increasingly expand their networks to catch up with competitions. The Company offers installations/improvement service of this telecommunication cables of high speed internet fiber optical cable (FTTx) for True Corporation Public Company Limited.



• Caption – Fiber optical cable high speed internet network project

Installation/
Improvement of Fiber
optical cable high
speed internet
network for True
Corporation Public
Company Limited.

Wireless internet network (WiFi) indoor usage in both public and private sector have continuously expanded in the past year. The Company offers network design and installation of indoor WiFi network for Advance Wireless Network Company Limited.



• Caption - Indoor wireless network (WiFi) for public and private sectors

Design / Installation of
WiFi network for
Advance Wireless
Network Company
Limited.

2 Technology Solution

The Company underwent and completed the project, and then delivered IT system development project to serve organizational strategy, Metropolitan Waterworks Authority (MWA).

- Caption – IT system development for work system

according to Metropolitan Waterworks Authority's strategy.



The Company signed an agreement and initiated development and installation computer programs to manage booking and ticketing (Ticket Management) to Lomprayah High Speed Ferries Company Limited.



To summarize the whole picture of 2016, the Company aims to research and develop service platforms for telecommunication solutions and IT system integration including full scale operation to satisfy all customers from public, state enterprise, and private sectors alike.

Now Thai government ardently supports and lay foundations for digital economy for Thailand by harnessing information technology which is mainly the internet to enhance and add values to manufacturing, logistics, and systematic data collections. The attempts are legislated to these policies:



1. Digital Economy for Economy and Society Policy

This policy implements digital technology to support three main Thailand's machines i.e. Agricultural, Industrial, and Service sectors to perform better.

2. Thailand 4.0 Policy

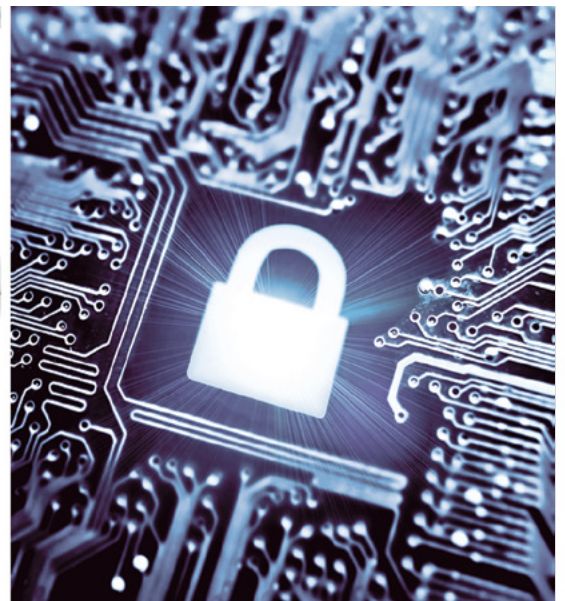
This policy emphasizes the drive from public and private collaborations in the search of New Engines of Growth by focusing on the use of technology, research and development, creativities, and innovations to thrust Thailand to sustainability.

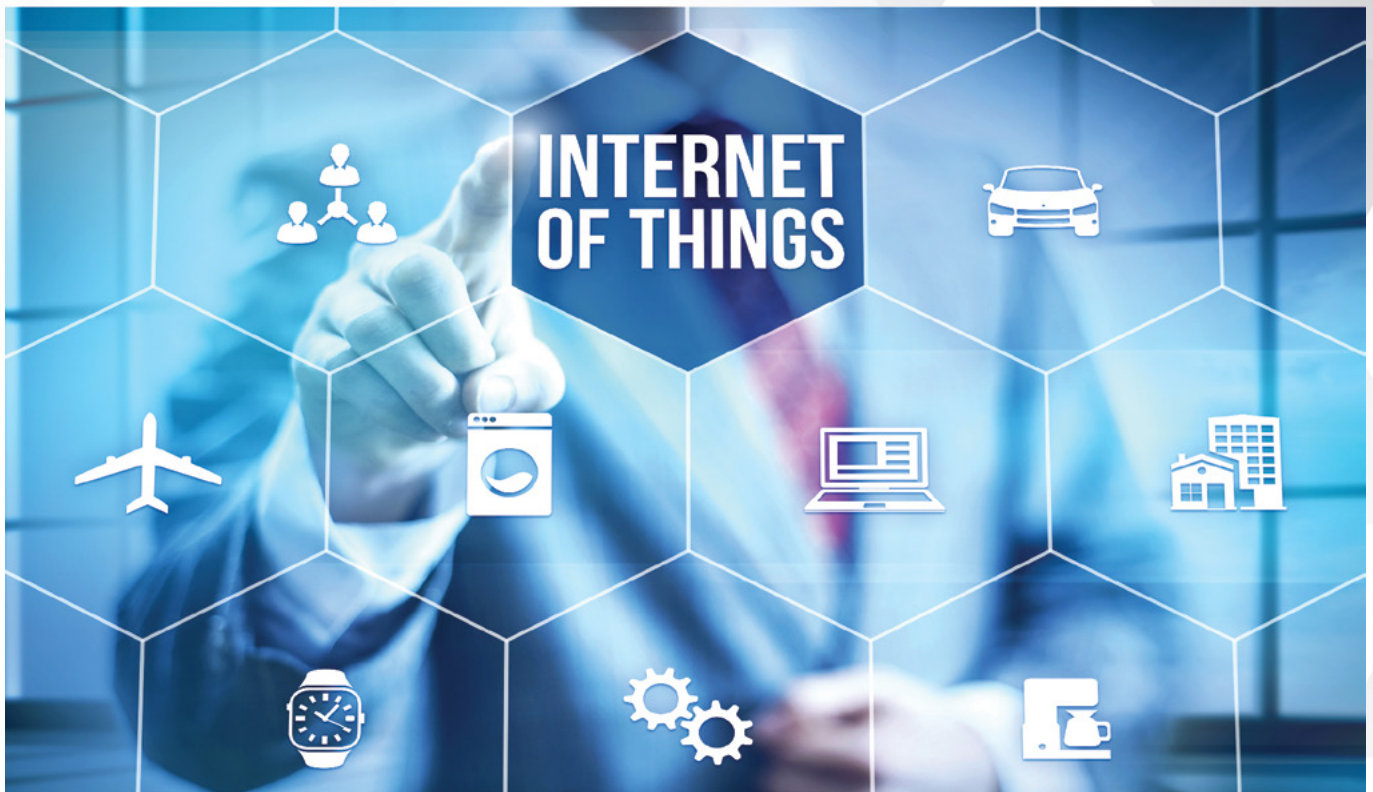
3. National e-Payment Policy

This policy promotes electronic payment to reduce financial cost of all and to increase efficiency in payment. This hopes to increase business transaction for its convenience and economical values.



This is in accord of actions in telecommunication sector where there are massive investment in 4G network and FTTx network including other general businesses and public sectors which urgently rolled out new policies in implementing new technologies like digital transformation in order to manage enterprise and offer services to satisfy customers in digital age with convenience, trust, and safety.





The Anticipation of IT and Telecommunication Trends of Thailand in 2017

- Cloud Computing
- Social Business / Network
- Big Data / Analytics
- Internet of Things
- Blockchain
- Machine Learning / Artificial Intelligence



This is an excellent opportunity for the Company to be able to grow with the increase of technological demands under the policies and visions of executives who possess good potentials to find new markets and new business opportunities. It is thus reinforced with our corporate personnel who are knowledgeable, capable, and expertise in offering different services to clients in both public and private sectors for current services as well as future and happening services.

Message from Managing Director

“

In the past year, Blisstel persistently and fully determines to deliver our client services to answer all the trusts we got from our existing as well as new clients from both public sector such as CAT Telecom PCL, National Broadcasting and Telecommunications Commission (NBTC), Metropolitan Waterworks Authority (MWA) and leading companies in private sector like TRUE, AIS, Lom Prayah Speed Ferries Company Limited. This follows our corporate strategy “To determine in key product and service development and create corporate culture that promote our staff to achieve the shared goals with clients and business partners”. Now the Company has been delivering the current works matching the plans it has with clients.

For new clients, the Company is ready to demonstrate new solutions and services along with new innovations and technologies for many new clients with good progress. This must answer the needs of market requiring new telecommunication solutions and IT system integration as a business trend. Furthermore, it is to respond to government initiatives of 2017 such as Digital Economy policy, Thailand 4.0 policy, or national e-payment policy.

The Company aims to add clients from both public and private with wider customer base requiring solutions or service with higher standard as this is a much smaller market with fewer competition. This means higher revenue and benefit for investors and can have high and continuing investment level such as finance and healthcare sectors by focusing on jointly investing with government agencies and private companies to create constant and continuing receiving revenue. This ultimately results in a strength in company earning and sustainable growth.

Finally and utmost importantly, the Company strongly adhere to good governance principles of transparency, fairness, and accountability governed by “Good Corporate Governance” announced by SET.

Mr. Nund Natrat

”



Mr. Nund Natrat
Executive Director/ Managing Director

Patima Jeerapaet, PhD.

• Chairman of Executive Committee

Education

Doctorate of Philosophy in Management and Organization Development, Assumption University (PhD OD)

Master Degree in Business Administration, Assumption University

Bachelor Degree in Business Administration, Assumption University

Work experiences

2015 – Present – Chairman, Bangkok Aviation Center PCL

2016 – Present – Chairman of Executive Committee, Blisstel PCL

2016 – Present – Vice President, Prasit Patana PCL

2013 – 2014 – Director General, the Office of the Small and Medium Enterprise Promotion (OSMEP)

2012 – 2013 – President of Thailand Automotive Institute

2007 – 2012 – Managing Director, C.I.T Property Consultants Co.,Ltd.
Or Colliers International Thailand



Nund Natrat

• Executive Committee • Managing Director

Education

BA in Administration Accounting from Assumption University

Work experiences

2014 – 2016 – CEO at NTT Data (Thailand) Ltd.

2014 – 2010 – EVP (Business Development & Sales Director) at Accellence (Thailand) Ltd.

2004 – 2010 – Country Manager (CEO), Telco & Banking Business at Gemalto (Thailand) Ltd.



Board of Directors

Education

MBA, Suffolk University in Boston
Bachelor degree of Arts, Massachusetts University

Working Experience

2015 – Present- Chief Executive Officer, CTH PLC
2014 – 2015 – Chief Executive Officer, Wuttisak Clinic
2013 – 2015 – Managing Director, MTV Thailand
2012 – 2013 – Smartphone Stream Lead,
Mobile Internet Asia Program, Telenor Asia
2007 – 2012 – Senior Vice President,
Total Access Communication PCL

Amarit Sukhavanij
• Executive Committee



Education

Master of Commerce / General Management,
Chulalongkorn University
Bachelor of Business Administration / Accounting,
Ramkhamhaeng University

Work experiences in the past 5 years

2007 – Present – Internal Auditor, Assumption
University of Thailand
1982 – 2007 – Director, Finance Office,
Assumption University of Thailand

Noranuch Phaikaew

- Independent Director
- Chairwoman of the Audit Committee



Education

Chulachomklao Royal Military Academy (Class 28)
Command and General Staff College (Class 67)
Thailand National Defense College (Class 52)
Political and Electoral Development Institute (Class 4)

Working Experience

Commander, Signal Base Maintenance Battalion, Royal Thai Army
Commander, Telecommunication Center, Royal Thai Army
Head of Satellite Division, Technical Department, Royal Thai Army
Radio and Television Channel 5
Deputy Technical Head, Royal Thai Army
Radio and Television Channel 5
Director, Plans and Engineering Division,
Telecommunication Center for Military
Director, Telecommunication Center for Military,
Directorate of Joint Communication
Senior Advisor, Royal Thai Armed Forces Headquarters
Advisor, Nation Defense Studies Institute (Lt. Gen. rank)



Lt. Gen. Wattana Ritruengdech
• Independent Director
• Audit Committee Member

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Education

Bachelor of Law, Ramkhamhaeng University
Master of Arts (Political Science), Ramkhamhaeng University

Working Experience

2015-2016 – Inspector General, Office of the Permanent Secretary,
Ministry of Commerce
2014 – 2015 – Commercial Advisor, Office of the Permanent Secretary,
Ministry of Commerce
2014 – Deputy Director-General (Primary Level Executive),
Department of Business Development
2011 – Director (Higher Level Director), Bureau of Business Documentation,
Department of Business Development
2009 – Director (Higher Level Director), Bureau of Business Registration,
Department of Business Development



Chainarong Chochai

- Independent Director
- Audit Committee Member

Education

Doctor of Law, the Fletcher School of Law and Diplomacy,
Tufts University, USA
Master of Law, the Fletcher School of Law and Diplomacy,
Tufts University, USA
Bachelor and Master of Arts / Political Science (honor),
Chulalongkorn University

Work experiences

2014 – Present – Advisor, National Blood Center, Thai Red Cross
2012 – 2013 – Ambassador of Thailand to the USA
2010 – 2012 – Ambassador of Thailand to Republic of Korea



Chaipyong Satjipanon, Ph.D.

- Independent Director

Education

Honorary doctorate, Doctor of Science (Security Technology),
Suan Sunandha Rajabhat University
Honorary doctorate, Doctor of Engineering (Safety Engineering),
Kasetsart University
Doctorate, Doctor Public Administration (Public and Private Management),
Ramkhamhaeng University
Master's degree of Business Administration,
Thammasat University
Bachelor of Engineering (Electrical Engineering),
Kasetsart University
Bachelor of Law, Thammasat University

Work experiences


Permanent Secretary, Ministry of Industry
Director General, Department of Primary Industry and Mines,
Ministry of Industry
Director General, Department of Industrial Works, Ministry of Industry




Witoon Simanchokedee, Ph.D.

- Independent Director


Board of Directors




Patima Jeerapaet, PhD.
• Chairman of Executive Committee



Nund Netrat
• Executive Committee
• Managing Director




Amarit Sukhavanij
• Executive Committee



Pimpitcha Assanurak
• Assisting Managing Director
on Finance and Accounting



Chalernpoln Mingmuangthai
• Assisting Managing Director
on IT and Software Sale



Srisuda Chiochankitmun
• Accounting Director

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Competitions and Trends of The Industry

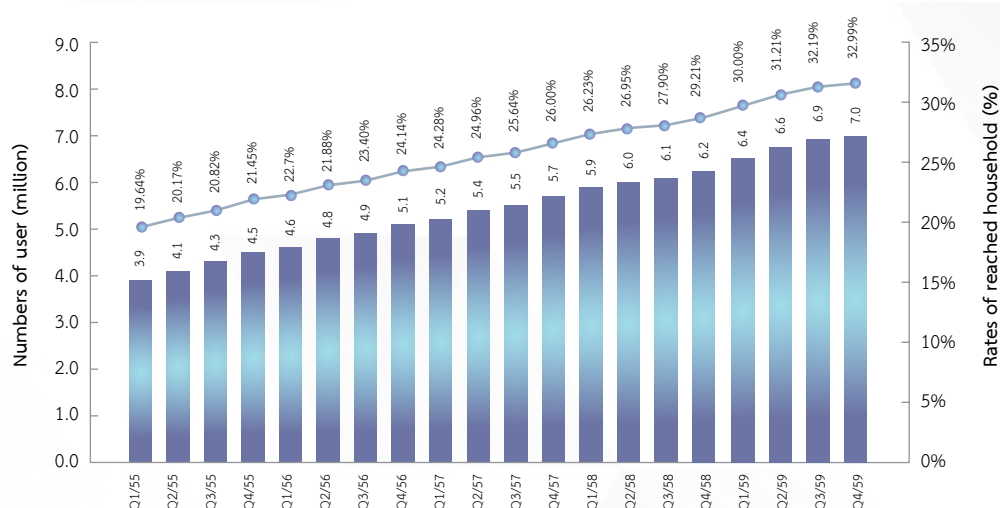


Competitions and Trends of the Industry

Overall Telecommunication Market

From information released by National Broadcasting and Telecommunication Commission (NBTC) in cooperation with National Science and Technology Development Agency (NSTDA), it is revealed that in BE 2559 (AD 2016) Thailand's telecommunication market has grown by 11.5% with total value of 597 billion baht with the key factor is data usage and high speed internet usage of households and businesses via 4G and digital economy.

The number of registered users of high speed internet steadily increase. From the BE2559 (AD 2016) registration, there are 7,035,907 people registering to use the service, increased 12.9% from the year before, and 32.99% of this are households.



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

Telecommunication market in Thailand has shown a significant growth with the estimate value in BE 2559 (AD 2016) of 597.584 billion baht or 11.5% growth from BE 2558 (AD 2015)

When considering communication equipment market, growth can be witnessed in all types of equipment including handset, key network equipment, wired and wireless communication equipment.

In contrast, community service market shows that there are growth in certain segments like mobile phone, mobile internet, and data communication, while fixed line phone and international telephone call shrink continuingly.

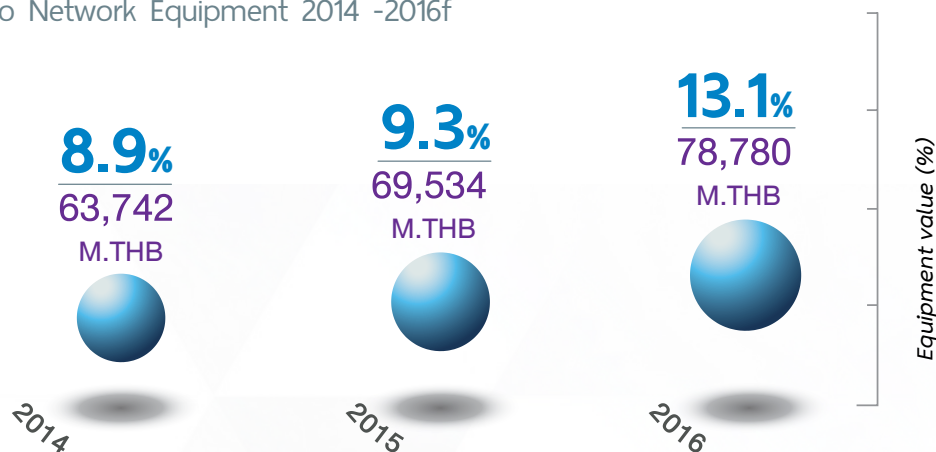
Communication Market by Sub-categories



Telco Network Equipment

2015 Telco network equipment was estimated to be worth 69.68 billion baht with the annual growth rate of 9.1% from the previous year. 2016 expected to see the value of the market at 78.78 billion baht translating to 13.0% growth rate.

Telco Network Equipment 2014 -2016f



The main Telco market equipment value of 2014-2016, and the estimated value of 2016.

When considering in subcategory, this market can be categorized in two, i.e. Core Network Equipment and Infrastructure Cabling. Both segments shows growth: core network equipment in 2016 is expected to be worth 49.53 billion baht or 9.1% growth from previous year, while infrastructure cabling in 2016 is expected to be worth 25.25 billion baht or 19.3% increase from the past year.

This market continued to grow as a demand to increase capacity to serve more users and more data traffic constantly expands from fixed broadband, 4G, and FTTx services in new residential areas, as well as changes from ADSL services from existing customers.

Technological Trends in Communication, Information Technology, and Telecommunication

Technologies in communication, IT, and telecommunication will soon see a big leap in near future, and will be the key tool in future competition and determine the winners in this changing market. This is because it will help increase efficiency and decrease cost at the same time. The interesting technology of the future includes:

Internet of Things (IoT)

Internet of Things is the concept of connecting everything to the Internet which enable us to control the equipment via the internet network such as a basic operation of home appliances, automobile, mobile phone, communication devices, agricultural equipment, smart buildings, other equipment in daily life through internet network control.

IoT technology essentially requires a soft of RFID and Sensor equipment which act as 'brains' for the machine along with internet connection to allow data transmission to the internet and among them. IoT technology is very useful and versatile, but also comes with security risks. This trend leads to a wide range of application such as:

Wearables – a small computer device one can wear or put on the body for the convenience of user for its mobility. Now it is developed into wrist watch, wrist band, eyeglasses, etc.

Smart City – a city where technologies are employed to improve quality of life of its dwellers such as infrastructure management, waste management, and so on.

Smart Home – technological employment to control and monitor home, inside and outside, in order to increase the convenience and safety such as automatic doors, motion sensor, automatic lightings, etc.

Industrial Internet – IoT for manufacturing industry and other industries.

Smart Grid – a smart power grid is the use of technology and telecommunication technology to manage power generating and distributing.

Connected Car – a smart car with wireless internet connection.

Connected Health – a connected and integrated health system.

Smart Farming – a smart farm is using new integrated technology applying to agriculture.

Smart Retail – a technology assisted retailer.

Supply Chain – the management process of operations between manufacturers and sellers.

Big Data – a series of analysis of a large amount of data which is more complex than traditional way. Gartner defines Big Data with 3 Vs i.e. high volume, high velocity, and high variety.

Source: <http://www.mcuthailand.com/articles/iot/IOT.html>

The trend of big data analytics application clearly aims to serve the expanding business. It requires speed and simplicity in extracting data and analysis. The data will be processed to create service or product to answer customers' needs to the level of customization.

Source: <http://www.telecomjournalthailand.com/big-data>

Machine Learning / Artificial Intelligence (AI)

Artificial Intelligence is the official name. From the previous technology being discussed, IoT is a clear and efficient way to collect data in large amount because all activities create data. We also focus on big data analytics for business use. Artificial Intelligence is then ideal in performing this task as it is designed to manage and analyze the data in large amount in human place.

- **FTTx is short for Fiber to the x** which refer to the connection to the internet via fiber optical cable instead of copper wire leased directly to the house. It has better quality connection and speed than the current telephone wire used in ADSL technology.
- **FTTx – the word 'x'** as we see on the internet refers to the location where fiber optical cable is leased to e.g. if it is a home, it is then called 'FTTH' (Home), if to the Building, then FTTB (Building) and, if to the Office, then FTTO (Office) for instance.
- **SDN/NFV/Cloud (Software-Defined Network/Network Function Visualization/ Cloud)**
This refers to the installation and use of network over Virtual Machine. That is a Virtualization and Cloud Technology which

Corporate Opportunity

1 Telecommunication Solutions Business

The figures show that telecommunication market, both telecommunication equipment market and communication service market which already have seen continuing growth and will grow further as expected and as the global trend suggests such as the explosive growth of 4G service market which demands service providers to expand capacity to accommodate the growth of user and data traffic or the expansion of FTTx to new areas and new customers as well as existing customers switching from the old ADSL.

From communication service market, there are new digital products, services, and contents which have impact in increasing data usage including some popular social medias, online video on demands or rural village broadband connection project which will be implemented by government in BE 2560 (AD 2017)

The Company has great opportunities to offer services to key clients like TOT, CAT, TRUE, AIS and DTAC consistently, also a number of government agencies, and public enterprises. So we can grow along with market and our clients smoothly.

2 Technology Solution Business

From the occurring opportunities in this big market with fewer competitors such as finance, banking, health and hospital, digital service providers, agriculture, and other sectors which demand new network or solutions.

The Company then aims to focus on market to sell solutions by incorporating technology and innovation to new way to conduct business in digital age. This means to increase efficiency and expand its limitations of traditional way of doing business. By combining Blisstel strength on technological

joint venture for various projects in financial industry, or to responding to financial service policy such as Prompt Pay , Tax ID, etc. This is a software that facilitating operational staff as well as the ways to increase financial profit for clients.

Corporate Strength

In BE 2559 (AD 2016), the economy in general visibly slowed down, as a result, it makes private sectors much more cautious in investing, While the government remained determined to commit new mega projects as planned. In telecommunication and IT technology industry, there is a critical transitional period. This is due to new technology which will come to generate various impacts to individuals' daily life. These changes often mean more convenience and better efficiency. Both public and private sectors in turn have solid plans to invest more to accommodate these technological changes which is in accord with our corporate mission and business which is ready for.

1. Capital – the Company possesses strong financial fundamental and investment. We are ready to invest to provide new solutions for clients from both public and private sectors.

2. Our corporate marketing strategy in BE 2559 (AD 2016) aimed to respond precisely to the needs in telecommunication and IT market to best satisfy old and new clients through our professional service with leading technology, well experienced staff, responsibility, and punctuality in delivery. Thus we retain our customer's trust.

3. Core Competency – the Company determines to develop products and services to best suit our clients in order to achieve mutually though our well qualified and trained staff with right expertise.

4. Business Partnership – after long history in telecommunication and IT sector, our core business foundation is our domestic and international business partners with technological edges and financial strength. These partners contribute to our business strength to answer all diversity of clients' need, and to our readiness to take on the future.

5. Our corporate executives – Our executives of high quality and experience from various fields are another corporate strength as the Company is conducted under these visions, business opportunity creation, close and dedicated management.

In sum, from all the advantages, the Company has strong potentials in various aspects to operate sustainably in this ever-changing telecommunication and IT sector. It can profit for its investor constantly from the current business to new business opportunity in future.

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Shareholding
and Management
Structures

Shareholder Structure

The list of top ten major shareholders as appeared on shareholder registry.

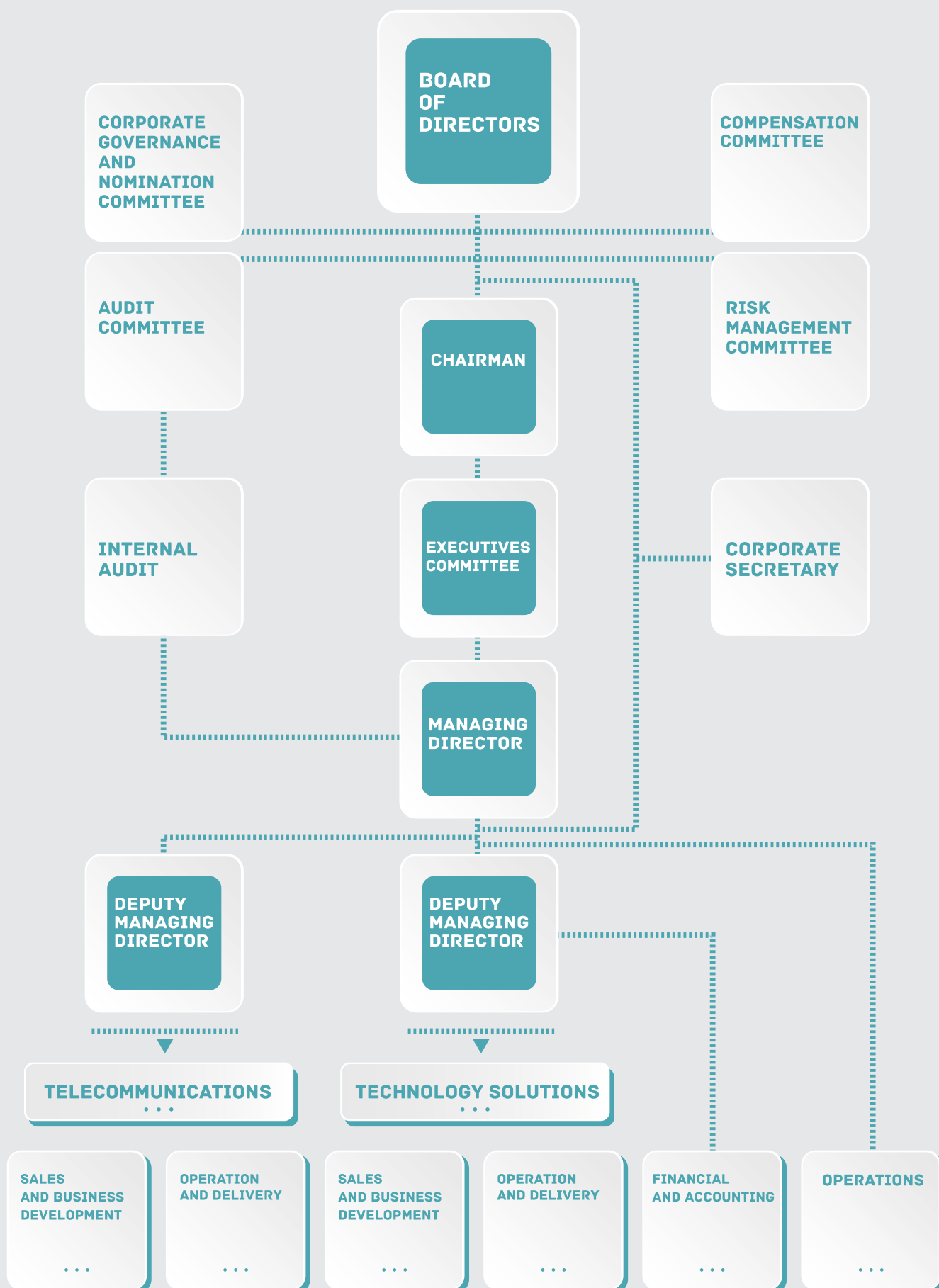
Structure as of 31 December BE 2559 (AD 2016)

No.	First-Last Name	Total of Share (s)	Percentage
1	Mr. Att Thongtang	340,000,000	4.95%
2	Mrs. Weena Pattaraprasit	280,000,000	4.07%
3	Mr. Montri Lekwijitthada	270,000,000	3.93%
4	Mr. Prayuth Hosawangwong	268,000,000	3.90%
5	Miss Kananuch Lekwijit	267,117,815	3.89%
6	Mr. Gumpol Tatiyakawee	250,200,000	3.64%
7	Mr. Itti Thongtang	200,000,000	2.91%
8	Miss Ratchaneekorn Jintaganon	200,000,000	2.91%
9	Miss Wi-Orn Thongtang	190,000,000	2.76%
10	Mr. Atikun Thongtang	180,000,000	2.62%

Remark: The par value of the share changed on 28 April BE 2559 (AD 2016) from the original value of 0.10 THB to the current value of 0.50 THB.

MANAGEMENT STRUCTURE

The Company's Management Structure as of 31 Decemder 2016



1. Board of Directors

Board of Directors, as of the letter of certification on 31 December 2016, consist of four (4) independent directors out of nine (9) directors in total. All directors has 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	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Remuneration Committee	Risk Management Committee	Corporate Governance and Nominating Committee
1. Mr.Krirkkrai Jirapaet***	Chief Executive Officer	2/2						
2. Mr.Patima Jeerapaet**	Director / Chairman of the Board of Executives	4/4						
3. Lieutenant General Watana Ritruangdech**	Independent Director / Member of Audit Committee / Member of Risk Management Committee	2/2	2/5				1/1	
4. Mr.Chainarong Chochai**	Independent Director / Member of Audit Committee / Chairman of the Remuneration Set Up Committee	1/1	1/5			1/1		
5. Mr.Witoon Simachokedee**	Independent Director / Chairman of Good Governance Regulation and Nominating Committee	1/1						
6. Mr.Amarit Sukhavanij**	Director / Executives Director / Member of Remuneration Set Up Committee / Member of Good Governance Regulation and Nominating Committee	4/4		3/6		1/1		
7. Mr.Nund Natrat**	Director / Executives Director / Managing Director	3/3			1/4		1/1	
8. Mr.Chaiyong Satjipanon	Independent Director / Chairman of Good Governance Regulation and Risk Management Committee / Chairman of Risk Management Committee	16/16			4/4	1/1	1/1	

Name	Position	Meeting Attendance (time)						
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Remuneration Committee	Risk Management Committee	Corporate Governance and Nominating Committee
9. Miss. Norranuch Paikaew	Independent Director / Chairman of Audit Committee / Chairman of Nominating and Remuneration Set Up Committee / Member of Good Governance Regulation and Risk Management Committee / Member of Good Governance Regulation and Nominating Committee	16/16	3/5	6/6	4/4			
10. Mr. Supahai Lorlowhakarn*	Independent Director							
11. General Noppadon Khunkamut*	Chief Executive Officer	13/13						
12. Mr. Suri Buacom*	Independent Director / Chairman of Audit Committee	11/13	3/5					
13. Mr. Kasabol Bowonsrikan*	Director / Chairman of the Board of Executives / Member of Good Governance Regulation and Risk Management Committee	10/13			2/4			
14. Mr. Punnarat Putthikarukos*	Director / Executives Director / Member of Good Governance Regulation and Risk Management Committee	12/14			1/4			
15. Mr. Surapol Opasatien*	Independent Director / Member of Audit Committee / Member of Good Governance Regulation and Risk Management Committee	2/11	2/5					
16. Mr. Piyanat Aranyakasemsuke*	Independent Director / Member of Audit Committee / Member of Nominating and Remuneration Set Up Committee	13/13	3/5	4/6				
17. Pol. Gen. Wiboon Kittisangsuwan*	Independent Director / Member of Nominating and Remuneration Set Up Committee	10/11		2/6				

Remarks : * Resigned during the year 2016

** Appointed during the year 2016

*** Appointed as director during the year 2016 and resigned as director on 27 Mar 2016

Authorized Directors who can legally sign for The Company are Nund Natrat, Patima Jeerapaet, Amarit Sukhavanij. Two of these three directors must sign together along with company stamp are required to execute corporate actions.

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 Pa thoomk ai ya 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

2. Executives

As of 31 December 2016, the Company has seven (9) executives consist of :

No.	Name	Position
1.	Mr.Patima Jeerapaet	Chief Executive Officer
2.	Mr.Amarit Sukhavanij	Executives Director
3.	Mr.Nund Natrat	Managing Director
4.	Mr. Anuchit Jutamattayangkul	Deputy Managing Director
5.	Mr. Punnarat Putthikarukos	Deputy Managing Director
6.	Mr. Chalernpoln Mingmuangthai	Deputy Managing Director
7.	Mr. Wachira Po-Ngern	Deputy Managing Director
8.	Miss Pimpitcha Assanurak	Deputy Managing Director, Accounting and Finance Department
9.	Miss 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	2016		Details of Director/ Executive's Fee
	No. of Person (s)	Remuneration (Baht)	
Director	17	2,115,000	Meeting Fees
Executive Director/Executive	8	18,753,402	Salaries, compensations and fringe benefits

Remuneration to each committee member of 2016

Committees' List	Position	Remuneration (Baht)						
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Remuneration Committee	Risk Management Committee	Corporate Governance and Nominating Committee
1. Mr.Krirkkrai Jirapaet ¹²	Chief Executive Officer	40,000						
2. Mr.Patima Jeerapaet ⁹	Director / Chairman of the Board of Executives	60,000						
3. Lieutenant General Watana Ritruangdech ¹³	Independent Director / Member of Audit Committee / Member of Risk Management Committee	30,000	20,000				10,000	
4. Mr.Chainarong Chochai ¹⁴	Independent Director / Member of Audit Committee / Chairman of the Remuneration Set Up Committee	15,000	10,000			15,000		

Committees' List	Position	Remuneration (Baht)						
		Board of Directors	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Remuneration Committee	Risk Management Committee	Corporate Governance and Nominating Committee
5. Mr.Witoon Simachokedee ¹⁵	Independent Director / Chairman of Good Governance Regulation and Nominating Committee	15,000						
6. Mr.Amarit Sukhavanij ¹⁰	Director / Executives Director / Member of Remuneration Set Up Committee / Member of Good Governance Regulation and Nominating Committee	60,000		35,000		10,000		
7. Mr.Nund Natrat ¹¹	Director / Executives Director / Managing Director	45,000			10,000		10,000	
8. Mr.Chaiyong Satjipanon	Independent Director / Chairman of Good Governance Regulation and Risk Management Committee / Chairman of Risk Management Committee	205,000			55,000	10,000	15,000	
9. Miss. Norranuch Paikaew	Independent Director / Chairman of Audit Committee / Chairman of Nominating and Remuneration Set Up Committee / Member of Good Governance Regulation and Risk Management Committee / Member of Good Governance Regulation and Nominating Committee	205,000	40,000	80,000	40,000			
10. Mr. Supahai Lorlowhakarn ⁷	Independent Director							
11. General Noppadon Khunkamut ⁶	Chief Executive Officer	190,000						
12. Mr. Suri Buacom ⁴	Independent Director / Chairman of Audit Committee	135,000	40,000					
13. Mr. Kasabol Bowonsrikan ³	Director / Chairman of the Board of Executives / Member of Good Governance Regulation and Risk Management Committee	115,000			20,000			

Committees' List	Position	Remuneration (Baht)						
		Board of Directors	Audit Committee	Nominating and Remuneration Set Up Committee	Good Governance Regulation and Risk Management Committee	คณะกรรมการกำหนดค่าตอบแทน	คณะกรรมการบริหารความเสี่ยง	คณะกรรมการกำกับดูแลกิจการที่ดีและบรรเทา
14. Mr. Punnarat Putthikarukos ⁸	Director / Executives Director / Member of Good Governance Regulation and Risk Management Committee	150,000			10,000			
15. Mr. Surapol Opasatien ¹	Independent Director / Member of Audit Committee / Member of Good Governance Regulation and Risk Management Committee	30,000	20,000					
16. Mr. Piyanat Aranyakasemsuke ⁵	Independent Director / Member of Audit Committee / Member of Nominating and Remuneration Set Up Committee	160,000	30,000	40,000				
17. Pol. Gen. Wiboon Kittisangsuwan ²	Independent Director / Member of Nominating and Remuneration Set Up Committee	120,000		20,000				

Remarks :

1. Mr. Surapol Opasatien resigned from Independent Director / Audit Committee / Good Governance and Risk Management Committee on 26 July 2016.
2. Pol.Col. Wiboon Kittisangsuwan resigned from Independent Director / Nomination and Remuneration Committee on 11 August 2016.
3. Mr. Kasabol Bowonsrikarn resigned from Director / Chairman of The Executive Committee/ Good Governance and Risk Management Committee on 01 October 2016.
4. Mr. Suri Buacom resigned from Independent Director/ Chairman of Audit Committee on 11 August 2016.
5. Mr. Piyanat Aranyakasemsuke resigned from Independent Director/ Audit Committee/ Nomination and Remuneration Committee on 11 October 2016.
6. Gen. Noppadol Khunkamut resigned from Chairman of The Board of Directors on 12 October 2016.
7. Mr. Supachai Lorlowhakarn resigned from Independent Director on 02 November 2016.
8. Mr. Punnarat Putthikarukos resigned from Director/ Executive Committee/ Good Governance and Risk Committee on 04 November 2016.
9. Mr. Patiman Jeerapat assumed the position of Director/ Chairman of The Executive Committee on 11 August 2016.
10. Mr. Amarit Sukhavanij assumed the position on 11 August 2016.
11. Mr. Nund Natrat assumed the position of Managing Director/ Director on 15 September 2016.
12. Mr. Kirik-Krai Jirapaet assumed the position of Chairman of The Board of Directors on 28 October 2016 and resigned on 27 March 2017.
13. Lt.Gen. Wattana Ritruangdech assumed the position of Director on 28 October 2016.
14. Mr. Chainarong Chochai assumed the position of Independent Director on 10 November 2016.
15. Mr. Witon Simachokedee assumed the position of Independent Director on 10 November 2016.

Personnel

The amount of Company's personnel as of 31 December 2016 :

Primary Departments	No. of Personnel
Corporate Secretary	3
Executive Committee	6
Accounting	9
Finance	5
Marketing	1
Procurement	2
IT Support	2
Service	4
Warehouse	3
Human Resource	4
General Administration	2
Telecom Solution Kam	4
Information Technology & SW Kam	6
Mobile & Multimedia Kam	1
Telecom Solution PM	4
Telecom Solution IBC PM	9
Telecom Solution Small Cell	4
Telecom Solution WiFi PM	2
Telecom Solution FTTx PM	7
PM & Technical Support	3
Total	81

The number of total corporate staff on 31 December 2016 went down 1 person from 2015 which was 82.

Remuneration to personnel of the Company as of 31 December 2016 :

(Unit : Million Baht)

Type of Remuneration	Amount of Remuneration
Salary	51.40
Provident Fund	1.60
Other Benefits	14.56
Total	67.56

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.

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Related
Party

Related Party

Details of Related Party Transaction

Related Party Transactions of the Company, its Subsidiaries and Associates during 2014-2016

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 bath; the total was 46.14 million baht.

Size of items and balances (Unit : Baht)

Item	2016	2015	2014
(1) Income of interest receives	-	-	2,087,890
(2) Short-term loans	-	-	-
(3) Short-term loan offers	-	-	-
(4) Accrued interest receivables	-	-	-
(5) Accrued interest payables	-	-	-
(6) Interest payables	-	-	-
(7) Others	-	-	-

Remarks : 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 Ramindra 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	2016	2015	2014
(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 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 bath 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	2016	2015	2014
(1) Income of interest receives	4,827,945	4,339,880	925,151
(2) Income from Management	2,860,000	4,200,000	-
(3) Debtors	214,000	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. with annual interest of 3-8%.

Short-term loans from individuals or related businesses

	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
	(Baht)			
Related businesses				
Bliss Innovation Co., Ltd.	-	-	-	180,000,000
	-	-	-	180,000,000

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

	Consolidated Financial Statements		Separate Financial Statements	
	2016	2015	2016	2015
	(Baht)			
Balance as of the 1 st January	-	68,100,000	180,000,000	11,700,000
Increasing	-	-	20,000,000	278,300,000
Categorized transaction	-	-	-	-
Decreasing—Received payment	-	(68,100,000)	(200,000,000)	(110,000,000)
Balance as of the 31 st December	-	-	-	180,000,000

Risk Management



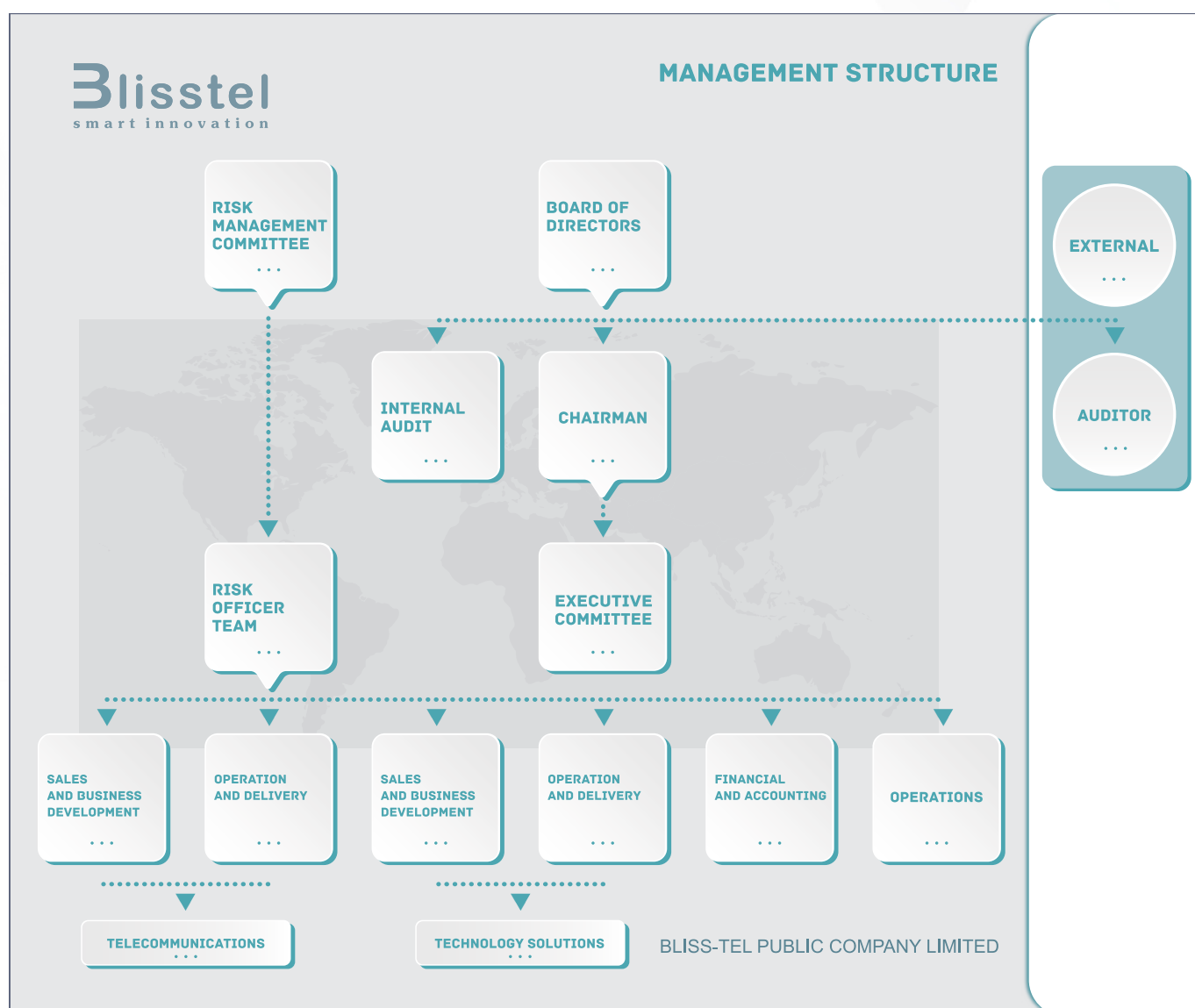
Risk Management

Policy

Blisstel seeks to ascertain all risks associated with business activities to minimize the frequency of occurrence of these risks and limit their impact on business and operations. To facilitate this effort, in 2016 we appointed an officer to working closely with the Risk Committee to apply the policy in the corporate level.

We define risks, and reviews progress toward addressing these and achieving related targets, with the results of such reviews being reflected in various measures. The Risk Committee convenes every quarters to discuss measures pertaining to the reduction of risks and evaluate their effectiveness. The results of these evaluations are reported to the Board of Directors and shared with the Internal Audit as well as Auditor.

Management Structure



Risk Factors

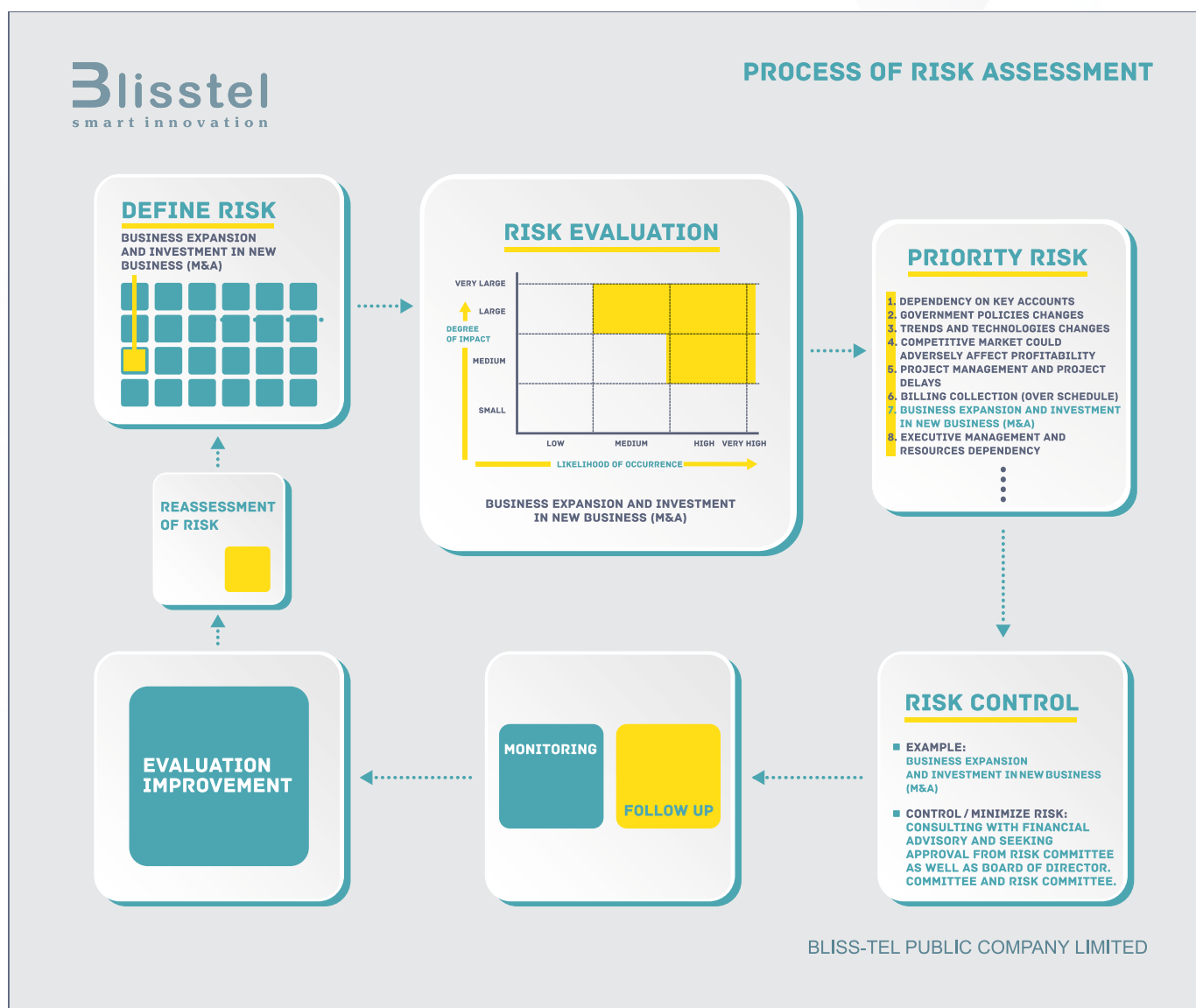
Corporate Risks with the potential to impact the corporate are identified by the Internal Control Committee by incorporating input from outside specialists and adopting a broad perspective that encompasses factors such as changes in social trends.

In 2017, we will select the risks as a medium to longterm to strengthen our response to auditing deficiencies and the auditing of alliances, among other initiatives

Risk Factors	Description	Initiative
Dependency on Key Accounts	Majority of company's revenue earns from only few key accounts, especially Telecommunications Industry related.	<ul style="list-style-type: none"> - Expand new business industries. - Searching for new business opportunity. - Strengthen relationship with business partners. - Improving service quality to meet the needs of customers and market trends.
Government Policies Changes	Government and regulator are the key players who stipulate the direction in Telecommunication market. Therefore, government expenditure, political, economic situation of the country, any changes in the rules and regulations could affected the Company business pipeline.	<ul style="list-style-type: none"> - Pursue customers with a new business model which can generate recurring revenue to the company in a long term.
Trends and Technologies Changes	The IT Business experiences rapid and constant changes, while the competition is intense with unpredictable trends.	<ul style="list-style-type: none"> - Regularly follows the local trends and global update. - Develop relationship with qualified strategic partners.
Competitive Market Could Adversely Affect Profitability	Competitors are competing aggressively on the price to take the market share in this segment.	<ul style="list-style-type: none"> - Offer customers with new business model. - Strengthen relationship with business partners.
Project Management and Project Delays	Project delivered beyond its scheduled might cause the penalty based on the contract.	<ul style="list-style-type: none"> - Project approval process. - Job cost sheet management. - Management support. - Training.
Billing Collection (Over Schedule)	Market/ Customer practice which all vendors have to follow.	<ul style="list-style-type: none"> - Stability of customer's financial.
Business Expansion and Investment in New Business (M&A)	<ul style="list-style-type: none"> - Financial - Synergy with the company business plan. - Post merger integration process. 	<ul style="list-style-type: none"> - Consulting with Financial Advisory. - Specialist M&A Advisor.

Risk Factors	Description	Initiative
Executive Management and Resources Dependency	Retaining Employees.	<ul style="list-style-type: none"> - Corporate culture/ Working Environment. - Training
Cumulative Unresolved Issues	Changing of management team.	<ul style="list-style-type: none"> - Clear all remaining issues. - Strictly follow project management process.

Process of Risk Assessment



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Corporate Social Responsibility (CSR)



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 :

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.

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 anticorruption 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 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.

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 Registrars 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 CSR in 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.

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Corporate
Governance

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

1 Category 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 sent 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.

2 Category 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.

3 Category Role towards Stakeholders

The Company is fully aware of the support from all stake holders 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.

4 Category 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 placed the following public disclosure policies :

- The Company's objectives
- The Company's financial status and results of business operations
- Name of Committee members, Sub-Committee members, Chairman of the Management Committee, Directors, and remunerations.
- Material foreseeable risk factors and policies both in terms of business operations and financial conditions.
- 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.
- 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.
- 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.

5 Category 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 fourth 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 members 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 2016, the Company has a total of 9 Board of Directors as follows :

No.	Name	Position
1.	Mr.Krirkkrai Jirapaet	Chairman
2.	Mr.Patima Jeerapaet	Executives Director
3.	Mr.Chaiyong Satjipanon	Executives Director
4.	Lt.Gen.Watana Ritruangdech	Executives Director
5.	Mr.Chainarong Chochai	Executives Director
6.	Mr.Witoon Simachokedee	Executives Director
7.	Mr.Amarit Sukhavanij	Executives Director
8.	Mr.Nund Natrat	Executives Director
9.	Miss Norranuch Paikaew	Executives Director

Authorized Directors who can legally sign for The Company are Nund Natrat, Patima Jeerapaet, Amarit Sukhavanij. Two of these three directors must sign together along with company stamp are required to execute corporate actions.

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.	Miss. Norranuch Paikaew	Independent Director / Chairman of Audit Committee
2.	Lt.Gen.Watana Ritruangdech	Independent Director / Member of Audit Committee
3.	Mr.Chainarong Chochai	Independent Director / Member of Audit Committee

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 :

- (1) To act as a judge/intermediary in case management and auditors disagree on the financial statements.
- (2) To review other works by the Company's auditor that aren't financial auditing related.
- (3) 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.
- (4) To review and provide suggestions regarding remuneration structure and the number of employees in the internal audit committee.
- (5) To review and approve the Internal Audit Committee's charter, audit plans, and budget.
- (6) To find an external consultant or specialist in the field to prove advice or assist with audit related work, using the Company's expenses.
- (7) To request information and cooperation from brelevant staff and outside individuals as necessary and appropriate.
- (8) To join in on meetings with Management, financial auditors, internal auditors, and external consultants as necessary and appropriate.
- (9) To ensure that the Company complies by the law, regulations, order, and various relevant policies.
- (10) 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 :

- (1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
- (2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient.
- (3) 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.
- (4) To consider select and nominate an auditor to be the Company's auditor, and to propose such person's remuneration.
- (5) 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.
- (6) 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 2016, there are a total of 4 Board of Executives as follows :

No.	Name	Position
1.	Mr.Patima Jeerapaet	Chief Executive Officer
2.	Mr.Nund Natrat	Director / Managing Director
3.	Mr.Anuchit Jutamattayangkul	Director / Deputy Managing Director
4.	Mr.Amarit Sukhavanij	Director

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 fourth 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 :

- (1) To review the Board of Executives' structure and ensure it is in line with the Company's strategies.
- (2) 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).
- (3) To review and authorize issues relating to the Company's various objectives according to regulations.
- (4) To review and proceed in the following areas :
 - (4.1) Investment choices and investments
 - (4.2) Staff related issues
 - (4.3) Financial report budgets and MIS Reports
 - (4.4) Other businesses which are important to the conduct of company business such as new businesses, documentation of new branch accounts, and organizational structures for example.

- (5) 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 subcommittees will be directly responsible for.
- (6) 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 deem necessary or appropriate to notify.
- (7) 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.
- (8) 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.

4. Good Governance and Nominating Committee

As of 31st December 2016, the Company has a Good Corporate Governance and Nominating Committee which comprise of 3 members

No.	Name	Position
1.	Mr.Witoon Simachokedee	Chairman of Good Governance Regulation and Nominating Committee
2.	Miss. Norranuch Paikaew	Member of Good Governance Regulation and Nominating Committee
3.	Mr.Amarit Sukhavanij	Member of Good Governance Regulation and Nominating Committee

Duties and Responsibilities of the of Directors Good Corporate Governance and Nominating Committee

1. Good Governance

- (1.1) To determine Corporate Governance Policy, Anti-Corruption Policy including policies and regulations on corporate ethics to comply with the frameworks of laws and regulations, corporate rules and other

governing bodies like Stock Exchange of Thailand, Thailand Stock Exchange Committee, then propose to Board of Directors to approve to be the corporate best practices and operational guideline.

- (1.2) To supervise and propose policies and guidelines to promote executives and staff to operate responsibly by the framework policy of Corporate Governance Policy and Anti-Corruption Policy including its corporate business ethics of executives, staff, and employees, to develop and raise its standard to the international level.
- (1.3) To consider, revise, and improve Anti-Corruption Policy regularly and annually at least to ensure that Corporate Governance policy and Anti-Corruption Policy including its corporate business ethics of executives, staff, and employees, to go in accord with the existing laws, principles, and regulations as well as the suggestions made by shareholders on good governance.
- (1.4) To determine a monitoring and assessing process of Directors and Executives by Good Governance Policy and assessments for Board of Directors annually along with comments and suggestions.
- (1.5) To study and create policy drafts and good governance guidelines featuring strategies, targets, and concrete annual operational plans for good governance in accord with corporate operations within the frameworks of cabinet resolutions, principles, regulations, and directives of the related governing bodies and the universal good governance principles.
- (1.6) To determine policies and plans on Corporate Social Responsibility for Board of Directors' approval and monitoring by subjecting CSR committee to report by quarter to Good Governance and Nomination Committee.
- (1.7) To perform any other assigned tasks on good governance issues.

2. Nominating Committee

- (2.1) To determine policies, criteria, and methods of nomination of Corporate Directors, Chairman of The Executive Committee, Executive Committee, Managing Director, Authorized Persons, other top executives, and corporate secretary for Board of Directors and/or Shareholders' meetings.
- (2.2) To recruit and nominate the qualified persons by regulations and law to assume positions of Corporate Directors, Corporate subcommittees, and authorized persons for Board of Directors' considerations. Good governance and nomination will consider certain aspects of experience in cases of Directors, such as Finance, Banking, Business Administration, Human Resource, law, or management. The ability to help facilitate Board of Directors management to decide more prudently, more sensibly, and to think more strategically reflecting experiences in leadership and high professionalism, and personal integrity.
- (2.3) To perform any other assigned tasks by Board of Directors.

5. Risk Management Committee

As of 31st December 2016, the Company has a Risk Management Committee which comprise of 3 members

No.	Name	Position
1.	Mr.Chaiyong Satjipanon	Chairman of Risk Management Committee
2.	Lt.Gen.Watana Ritruangdech	Member of Risk Management Committee
3.	Mr.Nund Natrat	Member of Risk Management Committee

Duties and Responsibilities of Risk Management Committee

- (1) To reconsider, revise, improve, and propose policies and corporate risk management framework to Board of Directors for approval.
- (2) To define strategies to correspond with risk management policies which can be assessed, monitored, and controlled at the level of risk appetite, and submit to Board of Directors for acknowledgement.
- (3) To follow up, and monitor continually developments and implementations for risk framework, so the Company has an efficient risk management framework and is implementing sufficiently and properly.
- (4) To recheck risk management report to monitor essential risks and act upon to ensure that the Company has an efficient risk management framework and is implementing sufficiently and properly.
- (5) To work with Audit committee on essential risks and have internal audit to verify to be confident that the Company has internal audit system suitable to risk management including implementing and monitoring risk management system properly companywide.
- (6) To report regularly risk management results to Board of Directors including essential risk management guideline.
- (7) To supervise and consult to operatives or panel on risk management including proper guidelines on solutions and information on risk management system.
- (8) To consider and revise guidelines, and tolls in risk management to remain ever efficient and suitable for each facet of risk the Company faces.
- (9) To support and promote cooperation in overall corporate risk management within the Company including revision on the sufficiency of policies and risk management framework and the efficiencies of policy framework and implementations.
- (10) To provide assessment and analysis of potentials damages in systematic and continuing manners in both general and crisis situations to ensure that the risks are well explored and covered in every business process.
- (11) To support and develop risk management to grow within the Company and to go in accord with universal risk standard.
- (12) To perform any other task on risk management assigned by Board of Directors.

6. Remuneration Committee

As of 31st December 2016, the Company has a Remuneration Committee which comprise of 3 members

No.	Name	Position
1.	Mr.Chainarong Chochai	Chairman of Remuneration Committee
2.	Mr.Amarit Sukhavanij	Member of Remuneration Committee
3.	Mr.Chaiyong Satjipanon	Member of Remuneration Committee

Duties and Responsibilities of Remuneration Committee

- (1) To determine policies and criteria for remunerations and other benefits of Board of Directors, subcommittees, and other executives with a clear and transparent principle and propose to Board of Directors' meeting and/or shareholders' meeting to approve depending on the cases.
- (2) To suggest remunerations and benefits of Board of Directors, subcommittees, and other executives to match with their duties and responsibilities.
- (3) To reveal compensation policies and all related remunerations and benefits in all forms.
- (4) To perform any other task on compensation assigned by 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 2016 (Audited)	Changed in %	31 December 2015 (Audited)	Changed in %	31 December 2014 (Audited)	31 December 2016 (Audited)	Changed in %	31 December 2015 (Audited)	Changed in %	31 December 2014 (Audited)
Current assets										
Cash and cash equivalents	1,001,614	852	105,230	12,502	835	879,068	1,082	74,368	31,955	232
Current investment - fixed deposits	164,934	224	50,897	100	-	164,934	224	50,897	100	-
Trade accounts receivable	227,737	72	132,062	(44)	237,857	227,737	79	126,985	(42)	217,404
Others receivable	85,211	46	58,414	16	50,367	80,081	33	60,287	20	50,449
Unbilled receivables	92,847	(73)	350,324	100	-	92,847	(17)	111,878	100	-
Short-term loans	-	-	-	(100)	68,100	-	(100)	180,000	126	79,800
Inventories	9,774	(96)	265,840	155	104,364	5,683	(98)	232,575	154	91,701
Asset Retirement Obligation	30,000	100	-	-	-	30,000	100	-	-	-
Other current assets	25,944	(34)	39,239	190	13,519	13,948	(38)	22,618	101	11,252
Total current assets	1,638,061	63	1,002,006	111	475,042	1,494,298	74	859,608	91	450,838
Non-current assets										
Trade accounts receivable under the term contract	178,182	236	53,088	100	-	178,182	236	53,088	100	-
Investments in subsidiaries	-	-	-	-	-	100,000	0	100,000	900	10,000
Furniture and equipment	13,830	68	8,252	(26)	11,194	10,173	23	8,252	(26)	11,194
Intangible assets	6,295	67	3,764	69	2,224	6,295	67	3,764	69	2,224
Deferred tax assets	-	(100)	6,978	55	4,513	-	(100)	6,344	41	4,513
Restricted bank deposits	384,231	71	224,917	111	106,589	384,231	71	224,916	150	90,059
Other non-current assets	1,359	(95)	28,494	631	3,899	1,359	(95)	28,494	631	3,896
Total non-current assets	583,897	79	325,493	153	128,419	680,240	60	424,858	249	121,886
Total assets	2,221,958	67	1,327,499	120	603,461	2,174,538	69	1,284,466	124	572,724

Bliss-Tel Public Company Limited and Its Subsidiary

Statements of financial position

(Unit : Thousand Baht)

Liabilities and equity	Consolidated Financial Statements					Separate Financial Statements				
	31 December 2016 (Audited)	Changed in %	31 December 2015 (Audited)	Changed in %	31 December 2014 (Audited)	31 December 2016 (Audited)	Changed in %	31 December 2015 (Audited)	Changed in %	31 December 2014 (Audited)
Current liabilities										
Bank overdrafts	-	-	-	(100)	174,838	-	-	-	(100)	161,638
Trade account payable	382,143	516	62,022	(54)	135,630	377,793	739	45,048	(63)	121,545
Other payable	80,415	11	72,198	120	32,795	68,898	24	55,396	84	30,150
Current portion of financial lease liabilities	629	7	586	(52)	1,211	629	7	586	(52)	1,211
Accrued income tax	639	(53)	1,372	100						
Short-term provisions	51,894	18	43,966	16	37,900	51,893	27	40,794	8	37,900
Total current liabilities	515,720	186	180,144	(53)	382,373	499,213	252	141,824	(60)	352,444
Non-current liabilities										
Trade accounts payable under the term contract	6,955	(93)	102,339	100	-	6,955	(93)	102,339	100	-
Financial lease liabilities	2,078	(23)	2,706	17	2,306	2,078	(23)	2,707	17	2,306
Employee benefit obligations	915	(16)	1,090	103	537	912	(16)	1,090	103	537
Estimated Long-Term Liability	3,367	100				2,017	100			
Total non-current liabilities	13,315	(87)	106,135	3,633	2,843	11,962	(89)	106,136	3,633	2,843
Total liabilities	529,035	85	286,279	(26)	385,216	511,175	44	247,960	(30)	355,286
Equity										
Share capital										
Authorized share capital	3,781,305	2	3,690,000	94	1,900,000	3,781,305	2	3,690,000	94	1,900,000
Issued and paid-up share capital	3,437,602	29	2,660,000	40	1,900,000	3,437,602	29	2,660,000	40	1,900,000
Discount on issue of shares										
Discount on ordinary shares	(1,426,438)	(3)	(1,465,315)	(3)	(1,503,315)	(1,426,437)	(3)	(1,465,316)	(3)	(1,503,315)
Deficit	(318,241)	107	(153,465)	(14)	(178,439)	(347,802)	120	(158,178)	(12)	(179,247)
Total equity	1,692,923	63	1,041,220	377	218,246	1,663,363	60	1,036,506	377	217,438
Total liabilities and equity	2,221,958	67	1,327,499	120	603,461	2,174,538	69	1,284,466	124	572,724

Bliss-Tel Public Company Limited and Its Subsidiary

Statements of comprehensive income

(Unit : Thousand Baht)

	Consolidated Financial Statements					Separate Financial Statements				
	31 December 2016 (Audited)	Changed in %	31 December 2015 (Audited)	Changed in %	31 December 2014 (Audited)	31 December 2016 (Audited)	Changed in %	31 December 2015 (Audited)	Changed in %	31 December 2014 (Audited)
Revenues										
Revenue from sale of goods	487,849	49	327,898	83	179,595	487,819	49	327,898	83	179,595
Revenue from rendering of services	183,759	(63)	490,469	117	225,379	66,386	(65)	191,398	(6)	202,891
Revenue from feasibility study solar power plant project	-	(100)	24,500	100	-	-	(100)	24,500	100	-
Gain on sale of investment in subsidiaries	-	-	-	(100)	62,290	-	-	-	(100)	56,143
Other income	19,086	88	10,173	440	1,884	23,345	43	16,335	60	10,218
Total revenues	690,694	(19)	853,040	82	469,148	577,550	3	560,131	25	448,846
Expenses										
Cost of sale of goods	475,676	86	255,517	55	164,911	475,654	86	255,517	55	164,911
Cost of rendering of services	127,037	(71)	433,897	183	153,281	55,179	(65)	156,005	16	134,329
Selling expenses	45,609	46	31,277	0	31,238	40,568	37	29,705	(2)	30,441
Administrative expenses	80,846	(0)	81,179	114	37,863	75,785	(4)	78,943	111	37,481
Other expenses	113,666	506	18,757	(70)	63,469	113,666	629	15,586	(75)	63,469
Finance cost	694	(91)	7,614	(48)	14,661	692	(86)	5,125	(66)	14,861
Total expenses	843,528	2	828,241	78	465,423	761,544	41	540,881	21	445,492
Profit (loss) before income tax expense	(152,834)	(716)	24,799	566	3,724	(183,993)	(1,056)	19,250	474	3,354
Expenses (incomes) income tax expense	12,656	(6,868)	(187)	(192)	204	6,344	(446)	(1,831)	(998)	204
Profit (loss) for the year from continuing operations	(165,490)	(762)	24,986	610	3,520	(190,337)	(1,003)	21,081	569	3,151
Profit (loss) for the year from discontinuing operations	-	-	-	-	1,280	-	-	-	-	-
Profit (loss) for the year	(165,490)	(762)	24,986	421	4,800	(190,337)	(1,003)	21,081	569	3,151
Unclassified Profit (loss) : Profit (loss) from estimate actuaries	714	(6,050)	(12)	(100)	-	714	(6,050)	(12)	(100)	-
Total comprehensive income (loss) for the year	(164,776)	(760)	24,974	420	4,800	(189,623)	(1,000)	21,069	569	3,151
Profit (loss) per share Primary	(0.0243)		0.0049		0.0013	(0.0279)		0.0041		0.0008
Downgrade	(0.0243)					(0.0279)				

Bliss-Tel Public Company Limited and Its Subsidiary

Statement of cash flows

(Unit : Thousand Baht)

	Consolidated Financial Statements			Separate Financial Statements		
	31 December 2016 (Audited)	31 December 2015 (Audited)	31 December 2014 (Audited)	31 December 2016 (Audited)	31 December 2015 (Audited)	31 December 2014 (Audited)
Cash flows from operating activities						
Profit (loss) for the year	(165,490)	24,986	4,800	(190,337)	21,081	3,151
Adjustments for						
Interest income	(13,448)	(6,511)	(80)	(18,129)	(10,774)	(5,111)
Finance costs	694	7,614	14,661	692	5,125	14,861
Doubtful accounts	34,047	9,391	25,160	34,047	9,391	25,160
Reversal allowance for doubtful accounts	(1,322)	(128)	(627)	(1,322)	(128)	(465)
Depreciation	2,958	2,597	2,372	2,732	2,597	2,372
Amortization of intangible assets	2,225	994	966	2,225	994	966
Gain on sale of investments in subsidiaries	-	-	(62,290)	-	-	(10,600)
Loss on impairment of investment in subsidiaries	-	-	-	-	-	(45,543)
Loss on write off and sell equipment	29	2,030	489	29	2,030	489
Loss on sale of intangible assets	-	202	34	-	202	34
Profit (loss) from unrealized currency exchange	(712)	570	-	(712)	570	-
Provision for penalty under the contract	(2,258)	7,105	-	913	3,934	-
Estimated loss from the use of equipment	13,994	-	-	13,994	-	-
Actuarial gains	-	-	111	-	-	111
Employee benefit expenses	1,178	541	402	1,175	541	421
Impairment loss of inventories	21,767	(74)	339	21,767	(74)	339
Loss from devaluation of asset retirement	40,898	-	-	40,898	-	-
Loss from devaluation of equipment capital	2,047	-	-	2,047	-	-
Provision damage under sale agreement	-	-	37,900	-	-	37,900
Income of income tax	12,656	(187)	204	6,344	(1,831)	204
	(50,737)	49,130	24,331	(83,638)	33,658	24,178

Bliss-Tel Public Company Limited and Its Subsidiary

Statement of cash flows

(Unit : Thousand Baht)

	Consolidated Financial Statements			Separate Financial Statements		
	31 December 2016 (Audited)	31 December 2015 (Audited)	31 December 2014 (Audited)	31 December 2016 (Audited)	31 December 2015 (Audited)	31 December 2014 (Audited)
Change in operating assets and liabilities						
Trade accounts receivable	(223,332)	47,613	(75,038)	(228,408)	32,235	(55,452)
Others receivable	(32,436)	(13,630)	(42,001)	(28,851)	(12,055)	(39,833)
Unbilled receivables	228,533	(350,323)	-	(9,911)	(111,878)	-
Inventories	234,299	(161,402)	(51,303)	205,124	(140,799)	(38,640)
Payment for asset retirement	(70,897)	-	-	(70,897)	-	-
Other current assets	10,254	(16,809)	(7,582)	5,628	(2,455)	(5,498)
Other non-current assets	27,135	(24,594)	(2,478)	27,135	(24,598)	(2,661)
Trade accounts payable	226,185	28,650	70,018	238,809	25,761	55,933
Others payable	11,232	39,697	23,956	16,517	25,539	27,488
Payment of employee benefit obligation	(639)	-	-	(639)	-	-
Payment of fines for late work delivery	(3,807)	(1,040)	-	(3,807)	(1,040)	-
Withholding tax received	4,443	-	-	4,442	-	-
Withholding tax paid	(9,858)	(9,817)	(2,034)	(3,449)	(8,910)	(2,034)
Cash provided (used) operating activities	350,374	(412,526)	(62,132)	68,055	(184,542)	(36,520)
Cash flows from investing activities						
Interest received	14,116	7,437	80	22,215	8,335	3,500
Proceeds from short-term loans	-	68,100	-	200,000	178,100	14,500
Payment of short-term loans	-	-	-	(20,000)	(278,300)	(67,300)
Proceeds from advance to related parties	-	-	22,320	-	-	22,320
Proceeds of advance to related parties	-	-	(18,320)	-	-	(18,320)
Purchase of equipment	(5,203)	(1,228)	(7,328)	(2,668)	(1,228)	(7,328)
Sale of equipment	-	2,763	63	-	2,763	63
Decrease of condominium and equipment from sale of investment in subsidiaries	-	-	65,600	-	-	-
Purchase of intangible assets	(4,756)	(2,736)	(2,560)	(4,756)	(2,736)	(2,560)
Restricted bank deposits	(159,314)	(118,327)	(105,989)	(159,314)	(134,857)	(89,459)
Current investments-fixed deposits	(114,036)	(50,897)	-	(114,036)	(50,897)	-
Purchase of investment in subsidiaries	-	-	-	-	(90,000)	(20,000)
Proceeds from sale of investment in subsidiaries	-	-	-	-	-	109,000
Net cash provided (used) in investing activities	(269,193)	(94,888)	(46,135)	(78,559)	(368,820)	(55,584)

Bliss-Tel Public Company Limited and Its Subsidiary

Statement of cash flows

(Unit : Thousand Baht)

	Consolidated Financial Statements			Separate Financial Statements		
	31 December 2016 (Audited)	31 December 2015 (Audited)	31 December 2014 (Audited)	31 December 2016 (Audited)	31 December 2015 (Audited)	31 December 2014 (Audited)
<i>Cash flows from financing activities</i>						
Interest paid	(690)	(7,908)	(14,687)	(690)	(5,419)	(14,687)
Bank overdrafts	-	-	19,828	-	-	19,828
Proceeds from short-term loans from finance institutions	-	44,610	341,181	-	19,800	327,981
Payment of short-term loans from finance institutions	-	(219,448)	(289,092)	-	(181,438)	(289,092)
Finance lease payments	(586)	(3,445)	(982)	(586)	(3,445)	(982)
Proceeds from short-term loans from related parties	-	-	-	-	-	(9,000)
Proceeds from short-term loans from related parties	-	-	-	-	-	9,000
Proceeds from issue of ordinary shares	816,480	798,000	-	816,480	798,000	-
Net cash provided by financing activities	815,204	611,809	56,249	815,204	627,498	43,049
Net decrease in cash and cash equivalents	896,385	104,395	(52,018)	804,700	74,136	(49,055)
Cash and cash equivalent at 1 January	105,229	835	53,407	74,368	232	49,288
Cash and cash equivalent of subsidiaries at disposal date	-	-	(555)	-	-	-
Cash and cash equivalent at 31 December	1,001,614	105,230	835	879,068	74,368	232
Non-cash transactions						
Purchase of vehicle under finance lease agreements	-	3,221	-	-	3,221	-
Payable on advance for goods	-	-	25,160	-	-	25,160
Estimated Asset Retirement Obligation	3,362	-	-	2,014	-	-

Bliss-Tel Public Company Limited

Consolidated Financial Statements

Financial Ratios	Statement of Audited		
	2016	2015	2014
<i>Current ratios</i>			
Current ratios (times)	3.18	5.56	1.24
Quick ratio or acid test ratios (times)	3.16	4.09	0.97
Cash liquidity ratios (times)	1.01	(1.47)	(0.23)
Account receivable turnover (days)	3.73	4.42	2.02
Average collection period (days)	97.77	82.49	180.53
Inventory turnover	4.37	3.72	4.03
Sale period (selling) goods (days)	83.46	98.00	90.49
Account payable turnover (times)	2.71	6.98	3.61
Average debt payment period (times)	134.49	52.32	100.99
Cash cycle (days)	46.73	128.17	170.02
<i>Profit ability ratios</i>			
Gross profit margin (%)	10.26	15.76	21.43
Operating profit margin (%)	(24.64)	3.05	0.87
Cash to make profit ratios	(2.12)	(16.51)	(17.65)
Net profit margin (%)	(24.53)	3.05	1.19
Return on equity (ROE %)	(9.73)	2.40	2.20
<i>Efficient operation ratios</i>			
Return on assets (ROA) (%)	(7.42)	1.88	0.80
Return on fixed assets (ROFA) (%)	(1,191.39)	302.64	42.88
Total assets turnover (times)	0.30	0.62	0.67
<i>Financial policy analysis ratio</i>			
Debt/Equity ratios (times)	0.31	0.27	1.77
Interest coverage (times)	(220.09)	2.26	(0.66)
Debt service coverage ratios (times)	(116.54)	3.97	1.32
Dividend payout	0.00	0.00	0.00

Financial Position and Prior Performance Description and analyzation

1. Overall of the prior performance

In January 2016, the Company received share money from new and specified shareholder for its 7,776 million shares at 0.105 baht per share in total of 816 million baht (greater than general stock values for 39 million baht) and has registered its change in par value from 0.10 baht to 0.50 baht with Ministry of Commerce on 17 May 2016. So with this newly injected cash, the Company sustains sufficient liquidity to operate further.

The Company still focuses on telecommunication network installment business (“IT communication and telecommunication business”) as its main business aiming for both clients in public and private sectors.

In 2016, the Company and its subsidiary have 690.69 million baht in revenue, decreasing from 2015 162.35 million baht or by 19.03 per cent as the Company earned fewer installation commissioned works.

The Company and its subsidiary suffered an operational loss of 165.49 million baht comparing with 24.99 million baht of profit in 2015, or 762.22 per cent decrease. The main causes for loss feature loss from sales of goods, asset devaluation and decommission, and loss from the uses of equipment.

2. Performances and profit abilities

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

Type of Revenue	2016		2015		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Selling and installing telecommunications network	498.03	72.11	576.52	67.58	57.69	12.30
Selling computers and communication devices	143.45	20.77	222.22	26.05	196.70	41.93
Selling digital & software	30.13	4.36	19.63	2.30	150.58	32.10
	671.61	97.24	818.37	95.94	404.97	86.32
Other income	19.08	2.76	34.67	4.06	64.17	13.68
Total revenue	690.69	100.00	853.04	100.00	469.14	100.00

(Million Baht)

Cost Structure and Gross Profit	2016		2015		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Incomes from core businesses	671.61	100	818.37	100	404.97	100
Cost of sales and services	602.71	89.74	689.41	84.24	318.19	78.57
Gross profit margins	68.90	10.26	128.96	15.76	86.78	21.43

In 2016, the Company has lower profitability ratio from 2015 due to the fact that the Company sold 46,838 SIM cards worth 137 million baht back to Data CDMA Communication Company Limited at the cost of 103 million baht. The Company then suffered the lost from this SIM card sale at 35 million baht as these remaining SIM cards were sold slowly and this market was highly competitive. The Company was paid for this lot already.

(Million Baht)

Structure of Sale & Administrative Expenses	2016		2015		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Selling expenses	45.61	19.00	31.28	23.84	31.24	23.56
Administrative expenses	80.84	33.67	81.18	61.87	37.86	28.56
Other expenses	113.66	47.34	18.76	14.3	63.47	47.88
Total sale & administrative expenses	240.11	100	131.22	100	132.57	100
Comparing % to total revenue		34.76		15.38		28.26

Other expenditures in 2016 at 113.67 were consisted of 34.05 million baht of loan loss reserve, 40.90 million baht loss from asset devaluation and decommissioning costs, 13.99 million baht loss from the damages of equipment uses, 21.77 million baht of the devaluation of goods, and 2.96 million baht of other expenses. Some expenses are under legal process.

Finance Costs

In 2016, 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.

(Million Baht)

Profit from operations and net profit	2016		2015		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Income from core business operations	671.61	97.24	818.37	95.94	404.97	86.32
Other incomes	19.08	2.76	34.67	4.06	64.17	13.68
Total revenue	690.69	100	853.04	100	469.14	100
Net profit	(165.48)	(23.96)	24.98	2.93	4.8	1.02
Moving average share (million share)	6,875		5,320		3,800	
Profit per share (Baht)	(0.0243)		0.0049		0.0013	

The Company and its subsidiaries has demonstrated an operational loss of 164.78 million baht comparing to its 24.97 million baht profit in 2015, it decreased by 759.59%.

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

Asset

The Company and its subsidiaries had assets as of 31 December 2014, 2015 and 2016 in total of 603.46 million baht, 1,327.50 million baht and 2,221.96 million baht, respectively. The total of asset in 2016 increased from 1,327.50 million baht to 2,221.96 million baht, when compared with the same quarter of last year, the increment was 894.46 million baht or 67.38%.

The total of asset in 2016 comprised of current assets which calculated as 73.71% of the total asset and the non-current asset was 26.29% of the total asset. The Company's assets have shown as detailed below:

- **Cash and cash equivalents and current investment in 2016** was 1,166.55 million baht, increasing 1,010.42 million baht, when compared with the same quarter of last year. As the Company received the capital increment of 7,776 million shares from the new private placement with the price of 0.105 baht per share, the total was 816 million baht (including premium on ordinary shares of 39 million baht)
- **Trade accounts receivable and others receivable:** In 2016, the amount was 312.95 million baht, increasing by 122.48 million baht when compared to the same period last year. It was analyzed as followed.

(Million Baht)

Trade Accounts Receivable	2016 Million Baht	2015 Million Baht	2014 Million Baht
Trade accounts receivable	28.21	102.84	239.42
Trade accounts receivable under the term contract	382.69	88.48	-
Total	410.90	191.32	239.42
Less Trade accounts receivable due to the term contract Over the term contract more than one year is showed under non-current asset	(178.18)	(53.09)	-
	232.72	138.23	239.42
Less Allowance for doubtful accounts	(4.99)	(6.17)	(1.56)
Trade accounts receivable — Net	227.73	132.06	237.86

(Million Baht)

Trade Accounts Receivable Analysis	2016		2015		2014	
	Million Baht	%	Million Baht	%	Million Baht	%
Under the term contract	148.49	63.81	117.14	84.74	220.31	92.02
Debtor under term payment	2.7	1.16	3.17	2.29		
Over the term contract						
Less or equal to 3 months	31.44	13.51	9.38	6.79	2.65	1.11
Over 3 - 6 months	21.69	9.32	0.87	0.63	3.17	1.32
Over 6 - 12 months	20.57	8.84	0.57	0.41	13.29	5.55
Over 12 months onwards	7.83	3.36	7.1	5.14		
Total trade accounts receivable	232.72	100	138.23	100	239.42	100

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Others receivable	2016	2015	2014
	Million Baht	Million Baht	Million Baht
Others receivable	10.19	14.49	8.54
Payment under the guarantee letter	37.90	37.90	37.90
Contract Deposit	27.93	-	-
Prepaid expenses	1.38	0.92	0.56
Advance payment for goods	43.80	36.20	28.25
Advance payment to employees		0.00	0.83
Accrued income	1.70	1.63	2.36
Total	122.90	91.14	78.44
Less Allowance for doubtful accounts	(37.69)	(32.73)	(28.07)
Others receivable - Net	85.21	58.41	50.37

- **Inventories:** in 2016 the Company reduced its inventories by 256.07 million baht or 96.32%. The reason of drastic reduction was the sale of SIM card at the cost of 137 million baht.
- **Unbilled receivables:** in 2016, the values of the delivered works but not reaching the due payment dates was worth 92.85 million baht, down 257.48 million baht or 73.50% from last year. This is because its subsidiaries received payment from National Broadcasting and Telecommunication Committee (NBTC) on its remote radio control monitoring station work worth 238.44 million baht.
- **Property, plant and equipment / Intangible assets:** in 2016, the Company has listed asset in this category with 13.83 million baht, 5.57 million baht or 67.51% from the year before. In 2016, the Company registered its intangible assets worth 6.30 million baht, 2.53 million baht or 67.29% increase. This is due to the change to the new accounting information system which is better consistent and more efficient with the main corporate business.

Liabilities

In 2016, the Company has total liabilities of 529.04 million baht, increasing from last year 242.76 million baht or up by 84.79 million baht. The increase was due to the rise in import order to fiber optical cable from one international creditor worth 344 million baht under the contraction condition of buyer being able to pay by Letter of Credit (L/C) with 540 day credit term.

Equity

On 31 December 2016, the Company has shareholders worth 1,692.92 million baht increasing 651.70 million baht from last year or 62.59%. This was because the Company received share cost payment from new specific shareholder for its 7,776 million shares at 0.105 baht per share or 816 million baht in total.

The majority of shareholders unanimously agreed on 04 April 2016 that

- To reduce the registered capital from 3,690 million baht to only 3,438 million baht.
- To issue and offer The Third Company Warrant (Bliss-W3) 3,438 million units by issuing and allocating to the current shareholders at the ratio of 10 existing shares to 1 unit of warrant at 0 baht.
- To raise registered capital from 3,438 million baht to 3,781 million baht by issuing new recapitalizing common shares for 3,438 million shares to accommodate the recently issued Third Warrant (BLISS-W3).

The Company had reduced its registered capital from 3,690 million baht to 3,438 million baht as filing to Ministry of Commerce on 12 April 2016. Then the Company raised registered capital from 3,438 million baht to 3,781 million baht by issuing new recapitalizing common shares for 3,438 million shares to accommodate the recently issued Third Warrant (BLISS-W3) on 18 April 2016.

The regular shareholders' meeting on 28 April 2016 has consented to covert the par value of the company's common shares from 0.10 baht to 0.50 baht per share.

The Company then filed the change of its common stock par value from 0.10 baht to 0.50 baht with Ministry of Commerce on 17 May 2016.

The book value per share as of the end of 2016 equaled 0.25 baht per share.

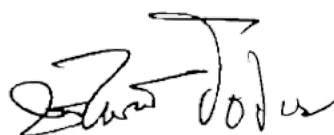
Report from the Remuneration Set Up Committee

Dear Shareholders

Now the Nominating and Remuneration Set Up Committees are separated after restructuring. Now Remuneration Set Up Committee has three members of which two are independent, i.e. Mr. Chainarong Chochai as the Chairman of Remuneration Set Up Committee, Mr. Chaiyong Satjipanon and Mr. Amarit Sukhavanij as members. They were approved from Board of Directors and are now performing their duties and responsibilities as assigned from Board of Directors since 10 November 2016.

Remuneration Set Up Committee has operated with its full care and prudence in considering remunerations and allowances for Directors, other subcommittees, executives, and consultants at the suitable level to their responsibilities and in line with others in this industry of the similar size, performances, and at the fair level for shareholders. Since installation, there was one meeting so far with the summary as followed:

1. Considered remuneration policy for committees covering guidelines and policy for benefit, allowance and remuneration to propose to Board of Directors' approval.
2. Considered and determined budget for committee remuneration to accommodate corporate annual budget.



Mr.Chainarong Chochai
Chairman of Remuneration Set Up Committee

Report from the Risk Management Committee

Dear Shareholders

Board of Directors realize the importance of risk management which will stabilize a continuing operation. So it appointed Risk Management Committee consisting of three members: Mr. Chaoyong Satjipanon as Chairman of Risk Management Committee, Mr. Nund Natrat and Lt.Gen. Wattana Ritruangdech as member of Risk Management Committee. All members are highly qualified with knowledge and experiences in the field of Risk Management. They will help refine the key risks by initiating risk management policy, risk management plan, corporate risk assessment, including risk prevention measures and solutions and regular monitoring. Risk Management Committee performs its duties as assigned from Board of Directors. The Risk Management Committee planned to monitor positive results of risk management to strengthen and prepare ahead and all rounds to make the Company can manage risk sustainably. In 2016, the Risk Management Committee convened once to consider these issues.

1. To consider annual risk management plan proposed by all related units which assess their own risks and rank their risk priorities and impacts along with risk averting measures to moderate and minimize.
2. To monitor and revise risk management operations under the set policies and guidelines to ensure that the Company has a proper systematic risk management including key advices to develop better and more efficient risk management operations.

In sum, Risk Management Committee agreed that in 2016, the Company has developed its risk management system to cover all aspects, and steadily manage risk according to the ever-changing situations. The Company managed its corporate risks efficiently and properly to the acceptable level.



Mr. Chaoyong Satjipanon
Chairman of Risk Management Committee

Report from the Good Governance Committee and Nominating

Dear Shareholders

Board of Directors realize the importance of good governance and Nominating of key positions of the Company which will ensure operation continuity with proper Nominatings and good governance. This committee was assigned by Board of Directors on 10 November 2016 and is consisted of three members where two are independent directors: Mr. Witoon Simachokedee (Independent Director) as Chairman of Good Governance and Nominating Committee, Ms. Noranuch Phaikaew (Independent Director) and Mr. Amarit Sukhavinij as members of Good Governance and Nominating Committee.

In 2016 on Nominating work, there were three meetings on this to consider a number of important issues and meeting reports and minutes and offers opinions and suggestions to Board of Directors. The summary is as followed.

The Committee considered Nominatings for personnel for positions of directors including of Chairman of Executive Committee, Managing Director and executives which selected from qualified candidates by the standards set by Thailand Security and Exchange Committee (SEC) and Stock Exchange of Thailand (SET) and without forbidden quality by law. Qualifications, experiences, and knowledge that could benefit the Company are key to propose to Board of Directors and shareholders' meeting (in case of Corporate Directors) to approve further. Directors with conflicts of interests exclude themselves from the related hearings.

In 2016, on Good Governance, the Committee met up four times to discuss and monitor good governance implementations including adjusting good governance monitoring process, business ethic, and business guideline by reporting regularly to Board of Directors. The summary of meetings is as followed.

On Good Governance

- To provide corporate structure, divisions of duties and responsibility of Board of Directors, subcommittees, executives, and all staff at all levels.
- To determine policy and business ethic to be corporate guideline according to good governance principles.
- To provide annual operation assessment of all subcommittees to use as frameworks to examine the past work during the year. Nonetheless, Good Governance and Nominating Committee performed its duties and assignments with transparency, fairness, and independence according to good governance principle for the best interest for the Company and all stakeholders.



Mr. Witoon Simachokedee

Chairman of Good Governance Committee and Nominating Committee

Report from the Audit Committee

Dear Shareholders

The Audit Committee features three independent directors: Ms. Noranuch Phaikaew as a Chairperson of Audit Committee, Lt.Gen. Wattana Ritruangdech, and Mr. Chainarong Chochai as members of Audit Committee. They are all appointed by Board of Directors to perform duties and responsibilities as assigned.

The Audit Committee performed its mission with its judgement for the best interest for the Company and supported corporate operations in complying Stock and Stock Exchange Act and other related laws to promote its good governance. In 2016, Audit Committee had joint meetings with Board of Directors, Executives, External Auditors, and Internal Audit for 21 times in total. The key issues of meetings are summarized as followed.

Quarterly and Annual Financial Statement Audit

The Audit Committee had five joint meetings with executives and external auditors to audit quarterly financial statement of 2016 which consulted and discussed with opinions and suggestions to auditors. This means to ensure that financial statement is prepared correctly to the accounting standard as well as other related laws and regulations along with offering suggestion and observations for further operations. Furthermore, Audit Committee had another 16 meetings with Board of Directors to monitor closely of the corporate operational results according to each meeting's agendas.

Internal Control System

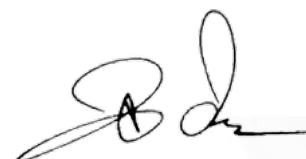
The Audit Committee agreed that the Company has improve and corrected key factors in its internal audit system and Audit Committee Charter to cover objectives, outlines, duties and responsibilities, and independence. Every committee meeting, Audit Committee usually monitored the past suggestions and motions to be efficiently implemented and whether the internal audit process are sufficient, suitable, and sufficient as it is essential in promoting overall management security.

Internal Audit

The Audit Committee had joint meeting with internal audit for 4 times. The Company agreed to hire United Chartered Accountant Company Limited to supervise and monitor corporate internal audit work by considering the proposed internal audit scope of work and plan including suggestions and observations. The Committee considered internal audit report and passed it on to Executives to adjust cases by cases and further monitored changes from Executives on the issues.

Accounting Auditor Nomination and Compensation

The Audit Committee agreed to pass the decision to shareholders to nominate certified accounting auditor which is qualified by Thailand Security and Exchange Committee standard and to define compensation.



Miss. Norranuch Paikaew
Chairwoman of Audit Committee

Report from the Executive Committee

Dear Shareholders

The Executive Committee is appointed by Board of Directors to support Board of Directors' operations in defining corporate rules and operational guidelines to comply with the related laws and regulations.

Now Executive Committee have four members and in 2016 we had 30 meetings to perform duties defined in the charter and constantly reported the operation results to Board of Directors. The summarized result is as followed.

Corporate Restructuring Discussion

Due to the changes to match the changing environment, Executive Committee revised company structure to be suitable for better efficiency and better performance.

Business Strategy Planning and Providing

In 2017, Thai economy is expected to be in better direction. Besides IT technology and telecommunication markets, Executive Committee has a vision for business opportunity by planning to apply more technology to answer consumer's needs from both public and private sectors. Executive Committee then provided short, middle, and long term plans including future budget to prepare to reach the target.

Other Important Corporate Businesses

Such as

To monitor closely the progresses of various ongoing projects of all businesses weekly and offer strategic policies to Management to execute.

Nonetheless, the technology is highly vital and involved in operations in different dimensions, Executive Committee then has a policy to enhance more technological implementation in corporate operation controlling.

From the past operation, Executive Committee fully executed all corporate policies to the details and has strong confidence that 2017 will be the year that the Company is very ready to advance and be successful with the determination of Executive Committee in bringing Bliss-Tel Public Company Limited to progress with security and sustainability from the changes in business strategic planning and restructuring. So the Company can be certain that the current operation will lead to better expansion than the past year.



Dr. Patima Jeerapaet

Chairman of Executive Committee

Independent Auditor's Report

To the shareholders of Bliss-Tel Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Bliss-Tel Public Company Limited and its subsidiary (the Group), and of Bliss-Tel Public Company Limited (the Company), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2016, and the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Bliss-Tel Public Company Limited and its subsidiary and of Bliss-Tel Public Company Limited, respectively, as at 31 December 2016, and their financial performance and their cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants* issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

Without qualifying my opinion, I draw attention to the matters as described in note 38 in relation to 1) the Company be 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 24 February 2017, 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 oversea company ("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 situation until 24 February 2017, it does not assume to be a dispute that may be occurred and does not assume to have contingent loss. However, basing on prudence, the Company had set up a provision on damage from the above matter as at 31 December 2016 in the amount of Baht 38 million.

Key Audit Matters

Key audit matter is the matter that, in my professional judgment, was of most significance in my audit of the consolidated and separate financial statements of the current period. The matter was addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key Audit Matters

Audit Responses

Revenue from sales and cost of sales under the long-term agreement

The Company had revenue from sales and cost of sales under the long-term agreement for 2016 amounted to Baht 318 million and Baht 275 million, respectively (accounting for 46 percent and 55 percent of total revenues, and 33 percent and 36 percent of total expenses) of the Group and the Company, respectively. As at 31 December 2016, the Company had trade accounts receivable under the term contract of Baht 383 million (accounting for 17 percent and 17 percent of total assets, respectively) and trade accounts payable under the term contract of Baht 344 million (accounting for 65 percent and 67 percent of total liabilities, respectively) of the Group and the Company, which were material transactions, and complied to various conditions because of long-term contract. This means there are risks with respect to the amount of revenue, timing of recognition, cost of sales, receivables, payables and classifying transactions. Therefore, I pay particular attention to accuracy of those transactions.

Accounting policies were disclosed in Notes 3, 6 and 18, respectively.

Revenue from rendering of services and unbilled receivables

Due to recognize revenue from engineering of the Group is based on the percentage of completion by calculating the actual cost and the estimated cost incurred from providing service. The revenue recognition as above mentioned, the management has to use judgement in order to estimate cost incurred and needs specialists to involve in certain works. In addition, the process of measuring value of work, the appropriate period for recognizing revenue and calculating percentage of completion which may be incorrect, including the probability of delay, the measurement of possible project

Key audit procedures included:

- Understand the process of accounting records, follow up debt, collection of debt, payment, estimate of allowance for doubtful accounts and related accounts including related internal control procedures;
- Review the design and implementation of such internal control procedures;
- Perform the operating effectiveness testing over the internal control procedures;
- Perform substantive testing as follows:
 - Review details of sale and purchase agreements occurring during the year to consider various conditions in respect of revenue and cost recognitions, including inquire the management about risks associated with those agreement.
 - Apply a sampling method to verify the supporting documents on sales and purchase of goods transactions occurring during the year;
 - Perform the analytical procedures on revenue from sales and purchase of goods accounts in order to identify the unusual sales and purchase of good transactions throughout the accounting period;
 - Perform sales and purchase cut-off for the period prior to the post ending date and verify goods returned and return good after the reporting period;
 - Send confirmation requests to trade accounts receivable and payable balance at the year-end;
 - Review the classifying trasactions and the adequacy of disclosures in note to the financial statements.

Key audit procedures included:

- Understand the process of accounting records, collection of debts, payment and estimate of allowance for doubtful accounts and related internal control procedures;
- Review the design and implementation of such internal control procedures;
- Perform the operating effectiveness testing over the internal control procedures around a process of procurement of supplies used in projects;
- Perform substantive testing as follows:

Key Audit Matters

Audit Responses

delay. In 2016, the Group and the Company had revenue from rendering of services of Baht 184 million and Baht 66 million (accounting for 27 percent and 11 percent, respectively of total revenues), also as at 31 December 2016, unbilled receivables amounted to Baht 122 million and allowance for doubtful accounts amounted to Baht 29 million (net amount accounted for 4.19 percent and 4.28 percent of total assets of the Group's and the Company's total assets).

Therefore, I consider that the revenue recognition from engineering, and estimate of penalties and others, which may be incurred under various project contracts, are transactions of which results impact to the Group's and the Company's financial statements.

Accounting policies were disclosed in Notes 3 and 8 to the financial statements, respectively.

Allowance for doubtful accounts

The adequacy of allowance for doubtful accounts is one of key matters that the management is required to make significant judgement in determining the recoverable amount of trade accounts receivable, which is an inherently uncertainty involving various factors including the current financial status of receivables, the payment histories and the effect from economic fluctuations. Also, as at 31 December 2016, the Company had trade accounts receivable and trade accounts receivable under the term contract totalling Baht 411 million and allowance for doubtful accounts amounted to Baht 5 million (net amount accounted for 18 percent and 19 percent of total assets, respectively of the Group and the Company).

Therefore, I pay particular attention to the adequacy of allowance for doubtful accounts of trade accounts receivable.

Accounting policies and details of trade accounts receivable were disclosed in Notes 3, 6 and 31 to the financial statements, respectively.

- Review the details of service agreement on project occurring during year;
- Review the method which the management used in following-up, considering the reasonableness of project estimation, revising cost estimate, authorization, and sampling test on related documents;
- Test calculating percentage of completion of each project;
- Test the accuracy of purchase of supplies, payment of wages and relating documents by comparing to the documents supported the accounting records;
- Observe the project in progress at the year-end including inquiry of the engineer /project manager who was responsible, and understand the process of assessing the stage of completion;
- Review the adequacy of disclosures in note to the financial statements.

Key audit procedures included:

- Understand the process of accounting records, contracting, credit approval following – up debts, collection of debts, allowance for doubtful accounts and related internal control procedure;
- Review the design and implementation of such internal control procedures;
- Perform the operating effectiveness testing over the internal control procedures;
- Perform substantive testing as follows:
 - Send the confirmation requests to trade accounts receivable at the end of year;
 - Verify the analytical receivables aging report and corroborate on whether each receivable was classified in the appropriated arrear bracket, and recalculated allowance of doubtful accounts;
 - Verify subsequent collection from receivables after the reporting period;
 - Review the financial position of long-term overdue receivables based on the latest financial statements and other information to be necessary in order to consider the ability to make payment;
 - Review the adequacy of disclosures in note to financial statements.

Key Audit Matters	Audit Responses
<p>Acquisition cost and entering the agreement on dismantle equipments for sale</p> <p>Due to enter the joint agreement (Consortium) (between the Company and a company) the Consortium, entered into an agreement to purchase salvage switching equipments and station network with a public company for 3,985 stations amounted to Baht 45 million, dismantling expense of Baht 26 million and sharing amount under the consortium agreement of Baht 4 million. At the same time, the Company entered into an agreement to sell those salvage equipments to a company in totalling Baht 90 million. The result of entering those agreements, the management is required to apply significant judgement to consider the details of agreements and various conditions being complicated which may cause burden to the Company. Also, as at 31 December 2016, the Company had dismantled equipments for sale totalling Baht 71 million and allowance for impairment of Baht 41 million (net amount accounting for 1.35 per cent and 1.38 percent of total assets of the Group and the Company, respectively), and proceeds under selling agreement on salvage equipments of Baht 30 million.</p> <p>Therefore, I pay particular attention to substance and process of entering such agreements, the recognition and the value measurement of those transactions.</p> <p>Accounting policies and related details were disclosed in Notes 3 and 11 to the financial statement, respectively.</p>	<p>Key audit procedures included:</p> <ul style="list-style-type: none"> • Understand the process of the entering such agreements, hiring the contractors with respect to term of agreement, supplemental including significant conditions, recording acquisition of dismantled equipments, authorizing transactions, estimate allowance for impairment and related internal control procedures; • Review the design and implementation of such internal control procedures; • Perform substantive testing as follows: <ul style="list-style-type: none"> - Review the details of purchase and sale agreements relating to the dismantled equipments and various significant conditions, and verify related terms of agreements; - Verify the accuracy of acquisition cost of dismantled equipments and expenses by comparing to documents supported the accounting record, and making payment; - Verify the appropriate of method used in estimating allowance for impairment which was applied by the management; - Observe the dismantled equipments located the Company's warehouse at the year-end; - Request the legal opinion from the Company's legal consultant in respect of term of purchase and sale agreements and significant conditions which may cause damage in future, including following – up outstanding debts, - Review the adequacy of disclosures in notes to the financial statement;

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, 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.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required

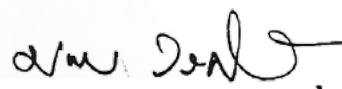
to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Manit Warakitjaporn
Certified Public Accountant
Registration Number 7326

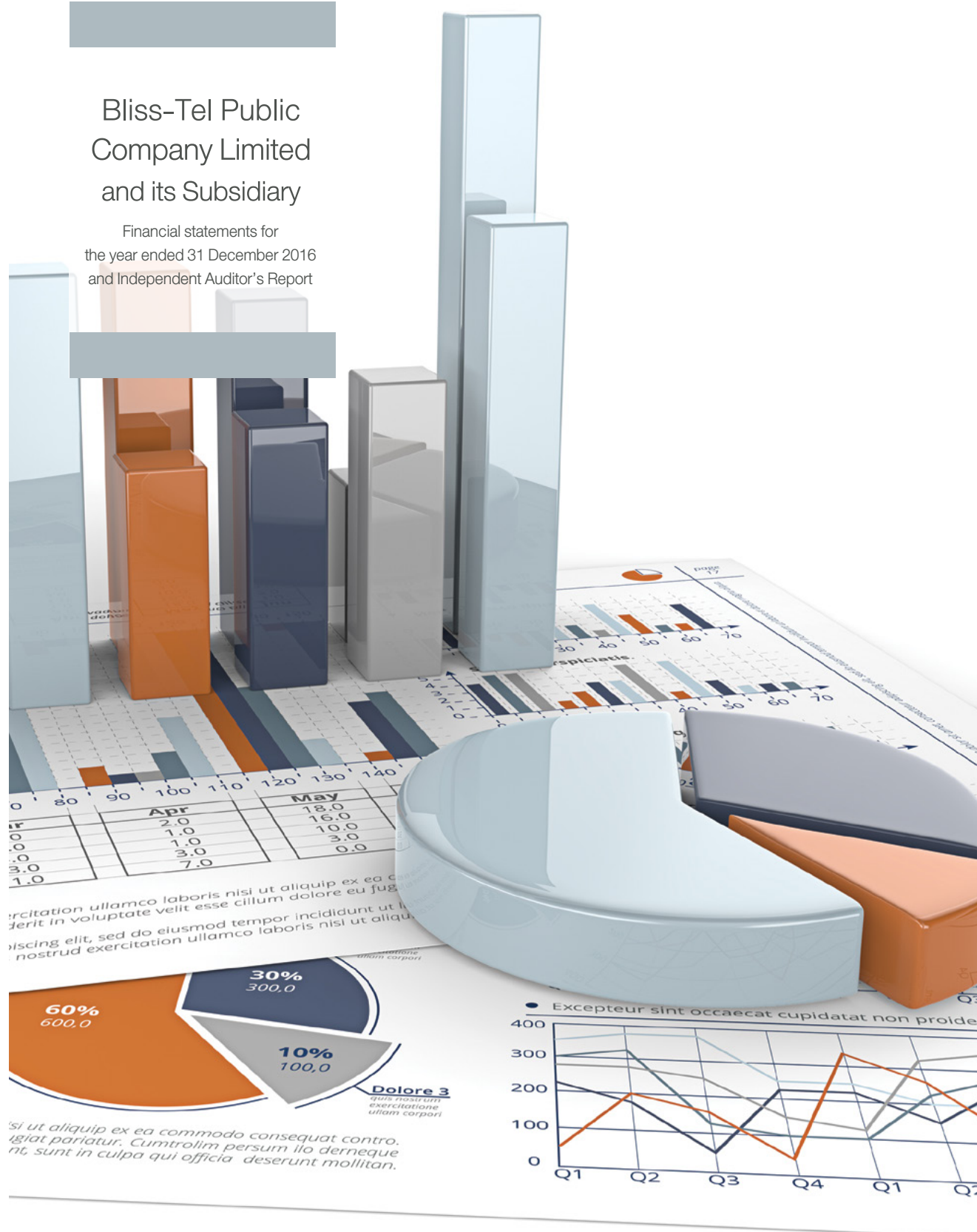
NPS Siam Audit Limited
Bangkok

24 February 2017

Blisstel ANNUAL REPORT 2016

Bliss-Tel Public Company Limited and its Subsidiary

Financial statements for
the year ended 31 December 2016
and Independent Auditor's Report



Bliss-Tel Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2016

(in Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Current assets					
Cash and cash equivalents	5	1,001,614,446	105,229,594	879,068,189	74,368,057
Current investments - fixed deposits		164,933,710	50,897,405	164,933,710	50,897,405
Trade accounts receivable	6, 39	227,737,362	132,061,448	227,737,362	126,985,368
Others receivables	4, 7, 38	85,211,037	58,414,392	80,080,631	60,286,929
Unbilled receivables	8	92,846,977	350,323,548	92,846,977	111,878,375
Short-term loans	4, 9	-	-	-	180,000,000
Inventories	10	9,773,839	265,840,419	5,683,501	232,574,870
Dismantled equipment for sale	11	30,000,000	-	30,000,000	-
Other current assets		25,943,958	39,239,270	13,947,646	22,617,500
Total current assets		1,638,061,329	1,002,006,076	1,494,298,016	859,608,504
Non-current assets					
Trade accounts recievable under the term contract	6, 39	178,181,890	53,088,020	178,181,890	53,088,020
Investments in subsidiary	4, 12	-	-	100,000,000	100,000,000
Fixture and equipment	13	13,830,505	8,251,942	10,173,436	8,251,942
Intangible assets	14	6,294,886	3,763,933	6,294,886	3,763,933
Deferred tax assets	15	-	6,978,348	-	6,344,184
Restricted bank deposits	39	384,231,023	224,916,430	384,231,023	224,916,430
Other non-current assets	16	1,358,911	28,493,968	1,358,911	28,493,968
Total non-current assets		583,897,215	325,492,641	680,240,146	424,858,477
Total assets		2,221,958,544	1,327,498,717	2,174,538,162	1,284,466,981

Bliss-Tel Public Company Limited and its Subsidiary

Statements of financial position

As at 31 December 2016

(in Baht)

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Current liabilities					
Trade accounts payable	18	382,143,240	62,022,464	377,792,834	45,048,340
Others payable	4, 19	80,415,074	72,197,931	68,898,068	55,395,695
Current portion of financial lease liabilities	21	628,650	585,775	628,650	585,775
Accrued income tax		639,627	1,371,905	-	-
Short-term provisions	20, 38	51,893,610	43,965,651	51,893,610	40,794,830
Total current liabilities		515,720,201	180,143,726	499,213,162	141,824,640
Non-current liabilities					
Trade accounts payable under the term contract	18	6,955,683	102,338,701	6,955,683	102,338,701
Financial lease liabilities	21	2,077,879	2,706,528	2,077,879	2,706,528
Employee benefit obligations	22	914,613	1,090,221	911,724	1,090,221
Long-term provisions	20	3,367,036	-	2,017,319	-
Total non-current liabilities		13,315,211	106,135,450	11,962,605	106,135,450
Total liabilities		529,035,412	286,279,176	511,175,767	247,960,090
Equity					
Share capital					
Authorized share capital	23	3,781,305,000	3,690,000,000	3,781,305,000	3,690,000,000
Issued and paid-up share capital	23	3,437,602,000	2,660,000,000	3,437,602,000	2,660,000,000
Discount on shares					
Discount on ordinary shares	24	(1,426,437,804)	(1,465,315,304)	(1,426,437,804)	(1,465,315,304)
Deficit		(318,241,064)	(153,465,155)	(347,801,801)	(158,177,805)
Total equity		1,692,923,132	1,041,219,541	1,663,362,395	1,036,506,891
Total liabilities and equity		2,221,958,544	1,327,498,717	2,174,538,162	1,284,466,981

Bliss-Tel Public Company Limited and its Subsidiary

Statements of comprehensive income

For the year ended 31 December 2016

(in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Revenue from sales of goods		487,849,365	327,898,091	487,819,325	327,898,091
Revenue from rendering of services		183,759,286	490,468,653	66,386,169	191,398,218
Revenue from feasibility study solar power plant project	40	-	24,500,000	-	24,500,000
Interest income	4	13,448,031	6,510,743	18,129,404	10,773,818
Other income	4, 27	5,637,403	3,662,891	5,215,544	5,561,609
Total revenues		690,694,085	853,040,378	577,550,442	560,131,736
Expenses					
Cost of sale of goods	10, 13	475,676,100	255,517,246	475,654,299	255,517,246
Cost of rendering of services	13	127,037,001	433,896,770	55,178,666	156,004,871
Selling expenses	13, 28	45,609,218	31,276,514	40,567,893	29,704,868
Administrative expenses	13, 29	80,845,513	81,179,521	75,784,857	78,943,661
Other expenses	31	113,665,933	18,756,853	113,665,933	15,586,032
Finance costs	33	694,336	7,614,098	692,481	5,125,269
Total expenses		843,528,101	828,241,002	761,544,129	540,881,947
Profit (loss) before income tax expense		(152,834,016)	24,799,376	(183,993,687)	19,249,789
Income tax expense (revenue)	15, 34	12,655,768	(186,777)	6,344,184	(1,831,247)
Profit (loss) for the year		(165,489,784)	24,986,153	(190,337,871)	21,081,036
Other comprehensive income					
Item that will never reclassified to profit or loss :					
Defined benefit					
plan actural gain (loss)	22	713,875	(12,200)	713,875	(12,200)
Total comprehensive income (loss) for the year		(164,775,909)	24,973,953	(189,623,996)	21,068,836

Bliss-Tel Public Company Limited and its Subsidiary

Statements of comprehensive income

For the year ended 31 December 2016

(in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit (loss) attributable to :-					
Owners of the Company		(165,489,784)	24,986,153	(190,337,871)	21,081,036
Total comprehensive income (loss) attributable to :-					
Owners of the Company		(164,775,909)	24,973,953	(189,623,996)	21,068,836
Basic earnings (loss) per share	35				
Basic		(0.0243)	0.0049	(0.0279)	0.0041
Dilute		(0.0243)	-	(0.0279)	-

Bliss-Tel Public Company Limited and its Subsidiary
Statements of changes in equity
For the year ended 31 December 2016

(in Baht)

	Note	Consolidated financial statements					
		Issued and paid-up share capital	Premium (discount) on ordinary share	Deficit	Other components of equity Actuarial losses	Total equity attributable to owners of the Company	Non-controlling interests
For year ended 31 December 2015							
Balance at 1 January 2015		1,900,000,000	(1,503,315,304)	(178,439,108)	-	218,245,588	-
Transactions with owner, recorded directly in equity							
Contributions by and distributions to owner of the Company							
Issue of ordinary shares	23	760,000,000	38,000,000	-	-	798,000,000	-
Total contributions by and distributions to owner of the Company		760,000,000	38,000,000	-	-	798,000,000	-
Total transactions with owner, recorded directly in equity		760,000,000	38,000,000	-	-	798,000,000	-
Total comprehensive income (loss) for the year							
Profit		-	-	24,986,153	-	24,986,153	-
Other comprehensive loss		-	-	-	(12,200)	(12,200)	-
Total comprehensive income (loss) for the year		-	-	24,986,153	(12,200)	24,973,953	-
Transfer the actuarial losses		-	-	(12,200)	12,200	-	-
Balance at 31 December 2015		2,660,000,000	(1,465,315,304)	(153,465,155)	-	1,041,219,541	-

Bliss-Tel Public Company Limited and its Subsidiary
Statements of changes in equity
For the year ended 31 December 2016

(in Baht)

	Note	Consolidated financial statements					
		Issued and paid-up share capital	Premium (discount) on ordinary share	Deficit	Other components of equity Actuarial losses	Total equity attributable to owners of the Company	Non-controlling interests
Balance at 1 January 2016		2,660,000,000	(1,465,315,304)	(153,465,155)	-	1,041,219,541	-
Transactions with owner, recorded directly in equity							
Contributions by and distributions to owner of the Company							
Issue of ordinary shares	23	777,602,000	38,877,500	-	-	816,479,500	-
Total contributions by and distributions to owner of the Company		777,602,000	38,877,500	-	-	816,479,500	-
Total transactions with owner, recorded directly in equity		777,602,000	38,877,500	-	-	816,479,500	-
Total comprehensive income (loss) for the year							
Loss		-	-	(165,489,784)	-	(165,489,784)	-
Other comprehensive income		-	-	-	713,875	713,875	-
Total comprehensive income (loss) for the year		-	-	(165,489,784)	713,875	(164,775,909)	-
Transfer the actuarial losses		-	-	713,875	(713,875)	-	-
Balance at 31 December 2016		3,437,602,000	(1,426,437,804)	(318,241,064)	-	1,692,923,132	-

Bliss-Tel Public Company Limited and its Subsidiary
Statements of changes in equity
For the year ended 31 December 2016

(in Baht)

	Note	Separate financial statements					
		Issued and paid-up share capital	Premium (discount) on ordinary share	Deficit	Other components of equity		Total equity
					Actuarial losses	Total other components of equity	
For year ended 31 December 2015							
Balance at 1 January 2015		1,900,000,000	(1,503,315,304)	(179,246,641)	-	-	217,438,055
Transactions with owner, recorded directly in equity							
Contributions by and distributions to owner of the Company							
Issue of ordinary shares	23	760,000,000	38,000,000	-	-	-	798,000,000
Total contributions by and distributions to owner of the Company		760,000,000	38,000,000	-	-	-	798,000,000
Total transactions with owner, recorded directly in equity		760,000,000	38,000,000	-	-	-	798,000,000
Total comprehensive income (loss) for the year							
Profit		-	-	21,081,036	-	-	21,081,036
Other comprehensive loss		-	-	-	(12,200)	(12,200)	(12,200)
Total comprehensive income (loss) for the year		-	-	21,081,036	(12,200)	(12,200)	21,068,836
Transfer the actuarial loss		-	-	(12,200)	12,200	12,200	-
Balance at 31 December 2015		2,660,000,000	(1,465,315,304)	(158,177,805)	-	-	1,036,506,891

Bliss-Tel Public Company Limited and its Subsidiary
Statements of changes in equity
For the year ended 31 December 2016

(in Baht)

	Note	Separate financial statements					
		Issued and paid-up share capital	Premium (discount) on ordinary share	Deficit	Other components of equity		Total equity
					Actuarial losses	Total other components of equity	
For year ended 31 December 2016							
Balance at 1 January 2016		2,660,000,000	(1,465,315,304)	(158,177,805)	-	-	1,036,506,891
Transactions with owner, recorded directly in equity							
Contributions by and distributions to owner of the Company							
Issue of ordinary shares	23	777,602,000	38,877,500	-	-	-	816,479,500
Total contributions by and distributions to owner of the Company		777,602,000	38,877,500	-	-	-	816,479,500
Total transactions with owner, recorded directly in equity		777,602,000	38,877,500	-	-	-	816,479,500
Total comprehensive income (loss) for the year							
Loss		-	-	(190,337,871)	-	-	(190,337,871)
Other comprehensive income		-	-	-	713,875	713,875	713,875
Total comprehensive income (loss) for the year		-	-	(190,337,871)	713,875	713,875	(189,623,996)
Transfer the actuarial loss		-	-	713,875	(713,875)	(713,875)	-
Balance at 31 December 2016		3,437,602,000	(1,426,437,804)	(347,801,801)	-	-	1,663,362,395

Bliss-Tel Public Company Limited and its Subsidiary

Statements of cash flows

For the year ended 31 December 2016

(in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Cash flows from operating activities					
Profit (Loss) for the period		(165,489,784)	24,986,153	(190,337,871)	21,081,036
Adjustments for					
Interest income		(13,448,031)	(6,510,743)	(18,129,404)	(10,773,818)
Finance costs		694,336	7,614,098	692,481	5,125,269
Doubtful accounts		34,047,232	9,390,457	34,047,232	9,390,457
Reversal allowance for doubtful accounts		(1,322,184)	(128,260)	(1,322,184)	(128,260)
Depreciation		2,957,866	2,597,218	2,732,302	2,597,218
Amortization of intangible assets		2,225,039	993,851	2,225,039	993,851
Loss of write off of intangible assets		-	202,178	-	202,178
Loss on decline in value of inventories (reversal)		21,767,397	(74,401)	21,767,397	(74,401)
Loss on impairment of dismantled equipment for sale		40,897,532	-	40,897,532	-
Loss on impairment of cost of equipment model		2,047,411	-	2,047,411	-
Loss on disposals and write off of equipment		28,936	2,030,390	28,936	2,030,390
Unrealized (gian) loss on exchange rate		(711,691)	569,619	(711,691)	569,619
Provision for penalty under the contract (reversal)		(2,258,071)	7,105,391	912,750	3,934,570
Provision for damage from using equipments		13,993,610	-	13,993,610	-
Employee benefit expenses		1,177,615	541,185	1,174,726	541,185
(Income) Income tax expenses		12,655,768	(186,777)	6,344,184	(1,831,247)
		(50,737,019)	49,130,359	(83,637,550)	33,658,047
Change in operating assets and liabilities					
Trade accounts receivable		(223,331,755)	47,612,692	(228,407,834)	32,235,169
Other receivables		(32,436,000)	(13,630,004)	(28,851,040)	(12,055,000)
Unbilled receivables		228,533,545	(350,323,548)	(9,911,628)	(111,878,375)
Inventories		234,299,183	(161,402,166)	205,123,973	(140,799,438)
Payment of dismantled equipment for sale		(70,897,532)	-	(70,897,532)	-
Other current assets		10,253,947	(16,809,544)	5,628,488	(2,455,157)
Other non-current assets		27,135,057	(24,594,520)	27,135,057	(24,597,520)
Trade accounts payable		226,185,655	28,650,319	238,809,373	25,760,716
Other payables		11,231,727	39,696,794	16,516,956	25,539,832

Bliss-Tel Public Company Limited and its Subsidiary

Statements of cash flows

For the year ended 31 December 2016

(in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Payment of employee benefit obligations		(639,348)	-	(639,348)	-
Payment of provision for penalty under the contract		(3,807,580)	(1,039,740)	(3,807,580)	(1,039,740)
Cash from (used in) operating activities		355,789,880	(402,709,358)	67,061,335	(175,631,466)
Income tax and withholding tax paid		(9,858,662)	(9,817,316)	(3,448,964)	(8,910,588)
Proceeds from withholding tax		4,442,917	-	4,442,917	-
Net cash from (used) in operating activities		350,374,135	(412,526,674)	68,055,288	(184,542,054)
Cash flows from investing activities					
Interest received		14,116,547	7,437,873	22,215,903	8,335,466
Current investments - fixed deposits		(114,036,305)	(50,897,405)	(114,036,305)	(50,897,405)
Proceeds from short-term loans		-	68,100,000	200,000,000	178,100,000
Payment of short-term loans		-	-	(20,000,000)	(278,300,000)
Purchase of investment in subsidiary		-	-	-	(90,000,000)
Purchase of equipment		(5,202,957)	(1,227,721)	(2,668,186)	(1,227,721)
Proceeds from disposals of equipment		-	2,762,514	-	2,762,514
Purchase of intangible assets		(4,755,992)	(2,735,886)	(4,755,992)	(2,735,886)
Restricted bank deposits		(159,314,593)	(118,327,244)	(159,314,593)	(134,857,265)
Net cash used in investing activities		(269,193,300)	(94,887,869)	(78,559,173)	(368,820,297)
Cash flows from financing activities					
Interest paid		(689,709)	(7,908,358)	(689,709)	(5,419,529)
Proceeds from short-term loans from financial institutions		-	44,610,300	-	19,800,000
Payment of short-term loans from financial institutions		-	(219,447,877)	-	(181,437,577)
Finance lease payment		(585,774)	(3,444,713)	(585,774)	(3,444,713)
Proceeds from issue of ordinary shares		816,479,500	798,000,000	816,479,500	798,000,000
Net cash from financing activities		815,204,017	611,809,352	815,204,017	627,498,181
Net increase in cash and cash equivalents		896,384,852	104,394,809	804,700,132	74,135,830
Cash and cash equivalents at 1 January	5	105,229,594	834,785	74,368,057	232,227
Cash and cash equivalents at 31 December	5	1,001,614,446	105,229,594	879,068,189	74,368,057
Non - cash transactions					
Purchase of vehicle under finance lease agreements	13, 21	-	3,220,500	-	3,220,500
Provision on dismantling cost	13, 20	3,362,408	-	2,014,546	-

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These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the Board of Directors on 24 February 2017.

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 Cheoy Puang, Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok.

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

The Company’s major shareholders who held 4% shareholding or higher of total paid-up share capital as at 30 December 2016 follows:

	<i>% of issued and paid-up share capital</i>
Tongtang Group	13.24
Ms. Weena Pattharaprasit	4.07

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	
			2016	2015
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.

Bliss-Tel Public Company Limited and its Subsidiary

Notes to the financial statements

For the year ended 31 December 2016

The FAP has issued new and revised TFRSs effective for annual accounting periods beginning on or after 1 January 2016. The application of these new and revised TFRS has resulted in changes in certain of the Company's accounting policies, which does not have any significant impact on the financial statements.

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 2017 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 42 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 21

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 15, 34
Note 22

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

Bliss-Tel Public Company Limited and its Subsidiary
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For the year ended 31 December 2016

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Note 3.15
Note 36

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 derecognized 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.

Fixture and equipment and depreciation

In calculating depreciation on fixture and equipment, the management estimates useful lives and residual values when unused of fixture and equipment and reviews estimated useful lives and residual values if there are 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 and liabilities

Group / Company will recognize deferred tax assets and liabilities 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.

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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.

Bliss-Tel Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2016

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 36 Financial instruments

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.

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.

Bliss-Tel Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2016

Non – monetary assets and liabilities measured at cost in foreign currencies are translated to Thai Baht, as the functional currency, 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 are a component of financing activities for the purpose of the statement of cash flows.

3.5 *Trade and other receivables*

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts. In case 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.

Bliss-Tel Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2016

3.7 Dismantled equipments for sale

Dismantled equipments for sale are stated at cost less impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset and the cost of dismantled and other expense to their intended condition.

3.8 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.

3.9 Fixture and equipment

Recognition and measurement

Owned assets

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

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 fixture 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 fixture and equipment are determined by comparing the proceeds from disposal with the carrying amount of fixture 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.

Bliss-Tel Public Company Limited and its Subsidiary
Notes to the financial statements
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Subsequent costs

The cost of replacing a part of an item of fixture 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:

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.

3.10 Intangible assets

Intangible assets that are acquired by the Group and the Company, which have finited 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	3-5 years
Implement software system	3 years

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

3.11 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.

3.12 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.

3.13 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

Bliss-Tel Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2016

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 (Providend 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 plan*

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.

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.

3.14 *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.

3.15 *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, penalties from the project delay and cost of using equipment

A provision for warranties is recognised when the underlying products or services are sold, which is based on historical warranty. Penalties from the project delay and cost of using equipments are recognized provisions according to contracts based on the notified acceptable damage and a weighting of all possible outcomes against their associated probabilities.

3.16 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.

Revenue from sale of dismantled equipments

Revenue from sale of dismantled equipments 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 dismantled equipments or there are significant uncertainties regarding recovery of the consideration due, associated costs or the probable return of assets or buyer has the right to terminate the purchasing of the reasons stated in the contract.

In case, the expenses cannot be measured reliably, the Company recognizes any consideration already received for the sale of goods as a liability.

Revenue from rendering of service on engineering

Revenue from rendering of service engineering is recognized on a percentage of completion to be calculated by basing on actual cost and estimated budget cost to be provided service, and by reference to the stage of completion, as assessed by engineers / project manager.

Revenue from other services is recognized when services are provided.

Investment

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

Interest income

Interest income is recognised on an accrual basis.

Dividend income

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

Other income

Other income is recognized on an accrual basis.

3.17 Expenses

Expenses are recognized on the accrual basis.

3.18 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 Group/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 Group/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 recognized using the Group/Company's incremental borrowing rate.

3.19 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 recognized in profit or loss using the effective interest method.

3.20 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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For the year ended 31 December 2016

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.

3.21 Earnings (loss) per share

Basic (loss) 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.

Diluted earnings (loss) per share

Diluted earnings per share is calculated by dividing profit (loss) for the year attributable to the ordinary shareholders of the Company by the weighted average number of shares of ordinary shares

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outstanding during the year after adjusting for the effects of dilutive potential ordinary shares which computed by the exercise price of warrant Baht 0.50 per share.

4 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 Innovation Co.,Ltd.	Thailand	Subsidiary
2.	BS Consortium	Thailand	Consortium between the Company and SSW Skywide Co.,Ltd.
3.	SSW Skywide Co.,Ltd.	Thailand	Related company as a venturer of BS Consortium (since 25 February 2016)
4.	ABI Consortium	Thailand	Consortium between the Company with Information Technology Group Co.,Ltd. and Accellence (Thailand) Co.,Ltd.
5.	Information Technology Group Co.,Ltd.	Thailand	Related company as a venturer of ABI Consortium (since 27 June 2016) and some common shareholder
6.	Accellence (Thailand) Co.,Ltd.	Thailand	Related company as a venturer of ABI Consortium (since 27 June 2016) and some common shareholder
7.	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).

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

Transaction	Pricing policies
Interest income	3.0% - 8.0% per annum in 2016 and 5.5% - 8% per annum in 2015
Management fee	Agree price
Share of profit (loss) on sale of dismantled equipment for sale under a consortium agreement	30% under the consortium agreement
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	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Revenue				
Subsidiary				
Management fee	-	-	2,860,000	4,200,000
Interest income	-	-	4,827,945	4,339,879
Expenses				
Related party				
Share of profit on sale of dismantled equipment for sale under a consortium agreement (30%)	4,000,161	-	4,000,161	-
Key management personnel's remunerations				
Short-term benefits	40,427,976	29,384,437	40,427,976	29,384,437
Post-employment benefits	1,001,477	541,185	1,001,477	541,185
	<u>41,429,453</u>	<u>29,925,622</u>	<u>41,429,453</u>	<u>29,925,622</u>

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

Short-term loans to related party

	Separate financial statements	
	2016	2015
	<i>(in Baht)</i>	
Subsidiary		
Bliss Innovation Co.,Ltd.	-	180,000,000
Total	<u>-</u>	<u>180,000,000</u>

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

	Separate financial statements	
	2016	2015
	<i>(in Baht)</i>	
At 1 January	180,000,000	11,700,000
Increase	20,000,000	278,300,000
Decrease	(200,000,000)	(110,000,000)
At 31 December	<u>-</u>	<u>180,000,000</u>

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As at 31 December 2015, the Company had short-term loans to a subsidiary (Bliss Innovation Co.,Ltd.) of Baht 180 million, represented the promissory notes, requiring payable principal and interest on demand, interest charged at 3% - 5.5% per annum.

Other receivable - related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in Baht)			
Subsidiary				
Bliss Innovation Co.,Ltd				
Accrued interest income	-	-	-	3,399,452
Other receivable	-	-	214,000	392,609
Total	-	-	214,000	3,792,061

Investment in subsidiary was as the details described in note 12 to the financial statements.

Trade accounts payable - related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in Baht)			
Related party				
A Venturer				
SSW Skywide Co.,Ltd.	2,853,542	-	2,853,542	-
Total	2,853,542	-	2,853,542	-

Directors' remunerations

The Ordinary General Meeting of Shareholders held on 28 April 2016, resolved the directors' remunerations for the year 2016 in the amount not exceeding Baht 10 million.

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.

Significant agreements with related parties

On 4 January 2016, the Company entered into a management agreement with Bliss Innovation Co., Ltd. since 1 January 2016, requiring a monthly service fee of Baht 430,000 for the first and second month and Baht 200,000 for third month onward.

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 to 31 December 2015.

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Consortium agreement

On 27 June 2016, the Company entered into a consortium agreement (“Consortium”) with Information Technology Group Co.,Ltd and Accellence (Thailand) Co.,Ltd named (“ABI Consortium”) for the purpose of bidding and proposing, entering contract and performing in the Electronic Card System Project of a domestic commercial bank. The agreement covered a period from the date of signing in agreement to the date of the consortium would perform completely under contract.

On 25 February 2016, the Company entered into a consortium agreement with SSW Skywide Co.,Ltd which named (B&B Consortium) to jointly submit a tender, bidding for distributing equipment 2G (DPC) with demoliting equipment of 4,071 stations, and to distribute the equipment 2G (DTAC) in three warehouse to the public company. The agreement covered a period from the date of signing the agreement and will end when the consortium performs in compliance with the agreement.

On 10 June 2016, the Company entered into and additional Memorandum of Understanding in order to agree to pay a share of the profits from sale of such equipment to SSW Skywide Co.,Ltd. (“Venturer”) (proportion of 30%) in the amount of Baht 4,000,161.43 and the repayment in the amount of Baht 1.43 million per each of 3 installment within 27 October 2016.

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.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Cash on hand	130,000	130,000	80,000	80,000
Cash at banks – current accounts	504,644	105,693	464,644	75,693
Cash at banks – savings accounts	983,598,975	82,614,572	861,142,718	51,833,035
Highly liquid short-term investments	17,380,827	22,379,329	17,380,827	22,379,329
Total	<u>1,001,614,446</u>	<u>105,229,594</u>	<u>879,068,189</u>	<u>74,368,057</u>

Cash and cash equivalents of the Group/Company as at 31 December 2016 and 2015 were as denomination entirely in Thai Baht.

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6 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Other parties				
Trade accounts receivable	28,212,329	102,840,975	28,212,329	97,764,895
Trade accounts receivable				
Under the term contract	<u>382,689,644</u>	<u>88,480,033</u>	<u>382,689,644</u>	<u>88,480,033</u>
Total	410,901,973	191,321,008	410,901,973	186,244,928
Less trade accounts receivable under term contract due on than one year presented under non- current assets	<u>(178,181,889)</u>	<u>(53,088,020)</u>	<u>(178,181,889)</u>	<u>(53,088,020)</u>
	232,720,084	138,232,988	232,720,084	133,156,908
Less allowance for doubtful accounts	<u>(4,982,722)</u>	<u>(6,171,540)</u>	<u>(4,982,722)</u>	<u>(6,171,540)</u>
Net	<u>227,737,362</u>	<u>132,061,448</u>	<u>227,737,362</u>	<u>126,985,368</u>
Doubtful debts expense	-	4,606,660	-	4,606,660
Reversal of allowance for doubtful accounts	<u>(1,188,818)</u>	<u>-</u>	<u>(1,188,818)</u>	<u>-</u>
Total	<u>(1,188,818)</u>	<u>4,606,660</u>	<u>(1,188,818)</u>	<u>4,606,660</u>

Aging analyses for trade accounts receivable were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Other parties				
Within credit terms	148,495,612	117,140,097	148,495,612	112,064,017
Under installment	2,695,060	3,165,060	2,695,060	3,165,060
Overdue				
Less than and up to 3 month	31,440,056	9,382,376	31,440,056	9,382,376
Over 3 month to 6 month	21,693,570	871,600	21,693,570	871,600
Over 6 month to 12 month	20,569,149	570,000	20,569,149	570,000
Over 12 month	<u>7,826,637</u>	<u>7,103,855</u>	<u>7,826,637</u>	<u>7,103,855</u>
	81,529,412	17,927,831	81,529,412	17,927,831
Total	232,720,084	138,232,988	232,720,084	133,156,908
Less allowance for doubtful accounts	<u>(4,982,722)</u>	<u>(6,171,540)</u>	<u>(4,982,722)</u>	<u>(6,171,540)</u>
Net	<u>227,737,362</u>	<u>132,061,448</u>	<u>227,737,362</u>	<u>126,985,368</u>

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

The currency denomination of trade accounts receivable as at 31 December were as follows :

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Thai Baht (THB)	267,167,297	102,840,975	267,167,297	97,764,895
United States Dollars (USD)	143,734,676	88,480,033	143,734,676	88,480,033
At 31 December	<u>410,901,973</u>	<u>191,321,008</u>	<u>410,901,973</u>	<u>186,244,928</u>

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 5.46 million and Baht 230 million, respectively 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 2016, the Company delivered goods to the buyer in the amount of USD 4.77 million or equivalent to Baht 171 million and Baht 230 million totalling to Baht 401 million. As at 31 December 2016, trade accounts receivable balanced to Baht 383 million of which amount included overdue trade accounts receivable amounted to Baht 60 million less subsequent collection of Baht 40 million through 24 February 2017, balanced to Baht 20 million that the management believed to be collectible.

As at 31 December 2016, the Group / Company had overdue trade accounts receivable amounted to Baht 22 million. The management has been following those debts and the allowance for doubtful account was set up in the amount of Baht 5 million.

7 Others receivable

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Related parties	-	-	214,000	3,792,061
Others	122,909,583	91,142,098	117,565,177	89,222,574
Total	122,909,583	91,142,098	117,779,177	93,014,635
Less allowance for doubtful Accounts	(37,698,546)	(32,727,706)	(37,698,546)	(32,727,706)
Net	<u>85,211,037</u>	<u>58,414,392</u>	<u>80,080,631</u>	<u>60,286,929</u>
Other receivables	10,193,742	14,491,051	9,673,731	14,822,244
Payment under the guarantee letter (note 38)	37,900,000	37,900,000	37,900,000	37,900,000
Deposit Contract	27,927,000	-	27,927,000	-
Prepaid expenses	1,386,171	925,718	1,386,171	925,718
Advance payment for goods (note 38)	25,160,418	25,160,418	25,160,418	25,160,418

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	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Advance payment for services	18,639,829	11,036,004	14,029,965	9,177,896
Accrued income	1,702,423	1,628,907	1,701,892	5,028,359
Total	122,909,583	91,142,098	117,779,177	93,014,635
Less allowance for doubtful accounts	(37,698,546)	(32,727,706)	(37,698,546)	(32,727,706)
Net	85,211,037	58,414,392	80,080,631	60,286,929
Doubtful debts expenses	5,104,206	4,783,797	5,104,206	4,783,797
Reversal of allowance for doubtful accounts	(133,366)	(128,260)	(133,366)	(128,260)
Total	4,970,840	4,655,537	4,970,840	4,655,537

Other receivables of the Group and the Company as at 31 December 2016 and 2015 were denominated entirely in Thai Baht

And please see note 38 to the financial statements.

8 Unbilled receivables

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Other parties	121,790,003	350,323,548	121,790,003	111,878,375
Less allowance for doubtful Accounts	(28,943,026)	-	(28,943,026)	-
Net	92,846,977	350,323,548	92,846,977	111,878,375
Doubtful for the year	28,943,026	-	28,943,026	-

Unbilled receivables of the Group and the Company as at 31 December 2016 and 2015 were denominated entirely in Thai Baht.

9 Short term loans

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Related party Bliss Innovation Co.,Ltd.	-	-	-	180,000,000
Total	-	-	-	180,000,000

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Movements during for the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
At 1 January	-	68,000,000	-	79,800,000
Increase	-	-	-	278,300,000
Reclassification	-	-	-	-
Decrease-receive the payment	-	(68,100,000)	-	(178,100,000)
At 31 December	-	-	-	180,000,000

10 Inventories

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Finished goods	7,445,159	28,272,748	7,445,159	28,272,748
Sim card – CAT	-	137,248,160	-	137,248,160
Sim card – TOT	4,092,600	4,092,600	4,092,600	4,092,600
Work in process	11,720,981	91,338,098	11,720,981	58,694,469
Supply and equipment	8,547,067	5,153,384	4,456,729	4,531,464
Total	31,805,807	266,104,990	27,715,469	232,839,441
Less allowance for decline in value	(22,031,968)	(264,571)	(22,031,968)	(264,571)
Net	9,773,839	265,840,419	5,683,501	232,574,870
Impairment loss for the year (reversal)	21,767,397	(74,401)	21,767,397	(74,401)

On 25 October 2016 the Executive Directors has approved the resale of 46,838 Sim card in the amount of Baht 137 million to Data CDMA Communication Co.,Ltd. at the offer price of Baht 103 million (excluding VAT).

On 1 November 2016, the Company entered into an agreement to sell of 46,838 Sim card – CAT with Data CDMA Communication Co.,Ltd. (“Buyer”) at the contract price of Baht 110 million (Included VAT) , the buyer agreed to repayment 2 installment by the first instalment of Baht 55 million to be paid within 30 November 2016 and the second installment of Baht 55 million to be paid within 30 December 2016. The company has loss on sale of Sim card in the amount of Baht 35 million in profit or loss.

The cost of inventories which is recognized as an expense and included in cost of sale of goods for the years ended 31 December 2016 and 2015 of Baht 476 million and Baht 256 million, respectively.

As at 31 December 2016 and 2015, inventories of the Group/Company amounted to Baht 10 million and Baht 266 million in consolidated financial statements and amounted to Baht 6 million and Baht 233 million in separate financial statements, respectively represented inventories which were expected to utilize within 1 year

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11 Dismantled equipment foreclosed

	Consolidated and separate financial statements	
	2016	2015
	<i>(in Baht)</i>	
Cost :-		
Payment under agreement for 3,985 stations	45,332,582	-
Cost of dismantling	17,901,000	-
Other expenses	7,663,950	-
	<hr/>	<hr/>
	70,897,532	-
Less Allowances for impairment of assets	(40,897,532)	-
Total	<hr/> 30,000,000 <hr/>	<hr/> - <hr/>
 Impairment losses for the year	 <hr/> 40,897,532 <hr/>	 <hr/> - <hr/>

On 3 June 2016, ABS Consortium (the Company and SSW Skywide Co.,Ltd.) entered into an agreement to purchase switching equipment and station network with dismantling, with CAT Telecom Public Company Limited for 3,985 stations amounted to Baht 49 million (inclusive VAT). The Company shall dismantle and remove such equipment and deliver area within 120 days from the date of agreement. On 29 September 2016, the Company dismantled and removed the equipment including delivered the area to a public company already.

Subsequently, on 29 September 2016, the Company entered into agreement to sell the salvage of one lot equipment station network of 3,985 base stations (BTS) ("goods or salvage of equipment") for a total of Baht 90 million (exclusive VAT) with a company ("the buyer") that such goods have a number of items, as defined under the contract, the buyer has agreed to pay of Baht 90 million by the payment of third installment of a cashier cheque of Baht 30 million and postdated cheque dated 10 and 25 October 2016 each of Baht 30 million, respectively, which agree to deliver all goods under the contract to the buyer at the Company's warehouse. The buyer receives goods from the Company already on the date of contract. The ownership of the goods or salvage of equipment purchased under this contract belongs to the buyer on the date of contract. The buyer will be responsible for all damages that occur and required to transport the goods leave the warehouse within 24 days from the date of the contract.

The matter conditions under the contract such as, 1) reject to pay the cheque from the bank shall be deemed the buyer breaches the contract. The Company has the right to withhold the goods are in the warehouse of the Company until a buyer will pay completely per cheque in full. 2) if it turns out later find that the Company has delivered to the buyer is not complete as stated in the contract, the Company agrees to pay the price in the deficit refunded to the buyer 3) the Company has the right to demand fees from the buyer if the buyer does not transport the goods from the warehouse of the Company due to the fault of the buyer at the rate of Baht 10,000 per day from the date of default to the date of the transport of goods from the warehouse to complete, etc.

Subsequently, on 10 and 25 October 2016, the Company is unable to collect the payment of the second and the third installment of Baht 60 million because the bank refused to pay the cheque, including the buyer can not transport the goods from the warehouses within stipulated in the contract (24 October 2016).

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On 24 December 2016, the legal advisor of the buyer send the termination letter of the agreement and demand for damages and refund cheque due to the goods are not complete and does not exist as defined in the agreement.

Therefore, the Board of Directors' Meeting of the Company held on 24 February 2017 has approved that the transaction is not complete, according to the intention of selling. In addition, approved to record the first payment of Baht 30 million in liability, approve an allowance for impairment of dismantled equipment for sale of Baht 41 million (the cost of the asset less the receiving of payment) and until 24 February 2017, the Company's management is in progress of the legal.

12 Investment in subsidiary

Movements of during the year ended 31 December were as follow:

	Separate financial statements	
	2016	2015
	<i>(in Baht)</i>	
At 1 January	100,000,000	10,000,000
Purchase of investments	-	90,000,000
At 31 December	100,000,000	100,000,000

On 20 March 2015, the Extraordinary General Meeting of Shareholders of subsidiary (Bliss Innovation Co.,Ltd.) resolved to increase the authorized share capital by Baht 90 million to the authorized share capital in the amount of Baht 100 million. The subsidiary registered the increase of authorized share capital with the Ministry of Commerce on 27 March 2015.

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Investment in subsidiary as at 31 December were as follows:

Separate financial statements												
	Ownership interest		Paid-up capital		Cost method		Allowance for devaluation of investment		At cost – net		Dividend income	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
	(%)		(in million Baht)				(in Baht)					
Subsidiaries												
Bliss Innovation Co., Ltd.	100	100	100	100	100,000,000	100,000,000	-	-	100,000,000	100,000,000	-	-
Total					100,000,000	100,000,000	-	-	100,000,000	100,000,000	-	-

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13 Fixture and equipment

	Consolidated financial statements		
	Fixtures and equipment	Vehicles (in Baht)	Total
<i>Cost</i>			
At 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 and 1 January 2016	8,136,343	4,321,500	12,457,843
Additions	8,565,365	-	8,565,365
Disposals/adjust	(616,571)	-	(616,571)
At 31 December 2016	16,085,137	4,321,500	20,406,637
<i>Accumulated depreciation</i>			
At 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 and 1 January 2016	3,616,857	589,044	4,205,901
Depreciation charge for the year	2,424,176	533,690	2,957,866
Disposals/adjust	(587,635)	-	(587,635)
At 31 December 2016	5,453,398	1,122,734	6,576,132
<i>Net book value</i>			
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
Owned assets	10,631,739	352,373	10,984,112
Assets under financial lease	-	2,846,393	2,846,393
At 31 December 2016	10,631,739	3,198,766	13,830,505

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	Separate financial statements		
	Fixtures and equipment	Vehicles (in Baht)	Total
Cost			
At 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 and 1 January 2016	8,136,343	4,321,500	12,457,843
Additions	4,682,732	-	4,682,732
Disposals/adjust	(616,571)	-	(616,571)
At 31 December 2016	12,202,504	4,321,500	16,524,004
Accumulated depreciation			
At 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 and 1 January 2016	3,616,857	589,044	4,205,901
Depreciation charge for the year	2,198,612	533,690	2,732,302
Disposals	(587,635)	-	(587,635)
At 31 December 2016	5,227,834	1,122,734	6,350,568
Net book value			
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
Owned assets	6,974,670	352,373	7,327,043
Assets under financial lease	-	2,846,393	2,846,393
At 31 December 2016	6,974,670	3,198,766	10,173,436

Depreciation for the year was included in:-

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	(in Baht)			
Selling expenses	683,814	1,065,259	623,401	1,065,259
Administrative expenses	2,274,052	1,531,959	2,108,901	1,531,959
Total	2,957,866	2,597,218	2,732,302	2,597,218

As at 31 December 2016 and 2015, the gross amount of the fully depreciated equipment of the Company that was still in use amounted to Baht 0.31 million and Baht 0.76 million, respectively

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14 Intangible assets

Consolidated and Separate Financial Statements				
	Software license	Implement software system	Software license under implemental	Total
	<i>(in Baht)</i>			
Cost				
At 1 January 2015	6,954,621	3,882,000	-	10,836,621
Additions	230,898	-	2,504,988	2,735,886
Disposals/Transfer	(4,104,484)	-	-	(4,104,484)
At 31 December 2015 and 1 January 2016	3,081,035	3,882,000	2,504,988	9,468,023
Additions	7,189,730	-	4,178,000	11,367,730
Disposals/Transfer	-	-	(6,611,738)	(6,611,738)
At 31 December 2016	10,270,765	3,882,000	71,250	14,224,015
Accumulated amortization				
At 1 January 2015	4,730,545	3,882,000	-	8,612,545
Amortization charge for the year	993,851	-	-	993,851
Disposals	(3,902,306)	-	-	(3,902,306)
At 31 December 2015 and 1 January 2016	1,822,090	3,882,000	-	5,704,090
Amortization charge for the year	2,225,039	-	-	2,225,039
Disposals	-	-	-	-
At 31 December 2016	4,047,129	3,882,000	-	7,929,129
Net book value				
At 31 December 2015	1,258,945	-	2,504,988	3,763,933
At 31 December 2016	6,223,636	-	71,250	6,294,886

Amortization was included in: -

Consolidated and Separate financial statements		
	2016	2015
	<i>(in Baht)</i>	
Selling expenses	778,143	691,865
Administrative expenses	1,446,896	301,986
Total	2,225,039	993,851

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15 Deferred tax

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

	At 1 January 2016	Consolidated financial statements (Charged) / credited to			At 31 December 2016
		Profit (loss)	Other comprehensive income (in Baht)	Equity	
Deferred tax assets					
Short-term provisions	634,164	(634,164)			
Tax losses	6,344,184	(6,344,184)	-	-	-
Total	6,978,348	(6,978,348)	-	-	-

	At 1 January 2015	Consolidated financial statements (Charged) / credited to			At 31 December 2015
		Profit (loss)	Other comprehensive income (in Baht)	Equity	
Deferred tax assets					
Short-term provisions	-	634,164	-	-	634,164
Tax losses	4,512,937	1,831,247	-	-	6,344,184
Total	4,512,937	2,465,411	-	-	6,978,348

	At 1 January 2016	Separate financial statements (Charged) / credited to			At 31 December 2016
		Profit (loss)	Other comprehensive income (in Baht)	Equity	
Deferred tax assets					
Tax losses	6,344,184	(6,344,184)	-	-	-
Total	6,344,184	(6,344,184)	-	-	-

	At 1 January 2015	Separate financial statements (Charged) / credited to			At 31 December 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

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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	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Deductible temporary differences	38	16	38	16
Tax losses	27	16	27	16
Total	65	32	65	32

The tax losses expire during 2017 – 2021. 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	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Income tax expense for the year				
Income tax expenses	5,677,420	2,278,634	-	-
Deferred tax expenses (income)				
Deferred tax expenses (income) concern deductible temporary difference with initial recognized and reversed	6,978,348	(2,465,411)	6,344,184	(1,831,247)
Tax expenses (income) represented in statements of comprehensive income	12,655,768	(186,777)	6,344,184	(1,831,247)

16 Other non-current assets

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Deposit and guarantees	1,358,911	28,493,968	1,358,911	28,493,968

17 Bank overdrafts and short-term loans from financial institutions

Movements short-term loans from financial institutions for the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in thousand Baht)</i>			
At 1 January	-	174,837,577	-	161,637,577
Increase	-	44,610,300	-	19,800,000
Decrease/adjust	-	(219,447,877)	-	(181,437,577)
At 31 December	-	-	-	-

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18 Trade accounts payable

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Related parties	2,853,542	-	2,853,542	-
Other parties				
Trade accounts payable	41,773,822	62,022,374	37,423,416	45,048,250
Trade accounts payable Under the term contract	<u>344,471,559</u>	<u>102,338,791</u>	<u>344,471,559</u>	<u>102,338,791</u>
Total	<u>389,098,923</u>	<u>164,361,165</u>	<u>384,748,517</u>	<u>147,387,041</u>
Less trade accounts payable under term contract due on than one year presented under non- current assets	<u>(6,955,683)</u>	<u>(102,338,701)</u>	<u>(6,955,683)</u>	<u>(102,338,701)</u>
Trade account payable, net	<u>382,143,240</u>	<u>62,022,464</u>	<u>377,792,834</u>	<u>45,048,340</u>

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Thai Baht (THB)	44,627,364	62,022,464	40,276,958	45,048,340
United states Dollar (USD)	<u>344,471,559</u>	<u>102,338,701</u>	<u>344,471,559</u>	<u>102,338,701</u>
As at 31 December	<u>389,098,923</u>	<u>164,361,165</u>	<u>384,748,517</u>	<u>147,387,041</u>

Trade accounts payable under term contract / purchase orders represented trade creditor under the purchase contract / purchase orders on fiber optic with a foreign company (“Seller”) in the amount of USD 11.48 million, requiring deliverable goods as the schedule stipulated in the contract / purchase orders. 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 2016, the Company received wholly goods in the amount of USD 9.56 million or equivalent to Baht 344 million in the consolidated and separate financial statement, and had commitment for cost of goods to be not received in the amount of Baht 68 million.

Bliss-Tel Public Company Limited and its Subsidiary
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19 Others payable

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Other parties	81,315,074	72,197,931	69,798,068	55,395,695
Total	81,315,074	72,197,931	69,798,068	55,395,695
Others payable	4,623,936	3,596,601	4,188,843	3,284,017
Undue value added tax	6,070,739	22,918,363	6,070,739	7,319,146
Accrued expenses	15,478,265	18,668,874	6,191,505	17,778,439
Advance received on contract for salvage equipment	30,000,000	-	30,000,000	-
Advance income	25,142,134	27,014,093	23,346,981	27,014,093
Total	81,315,074	72,197,931	69,798,068	55,395,695

Others payable of the Group / the Company as at 31 December 2016 and 2015 were denominated entirely in Thai Baht.

20 Provisions

	Consolidated financial statement		Separate financial statement	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Provision for damage from a guarantee letter	37,900,000	37,900,000	37,900,000	37,900,000
Provision for penalty under agreement	-	6,065,651	-	2,894,830
Provision for damage from using equipment	13,993,610	-	13,993,610	-
Provision on dismantling leasehold improvement	3,367,036	-	2,017,319	-
Total	55,260,646	43,965,651	53,910,929	40,794,830

	Consolidated financial statement		Separate financial statement	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
As at 31 December				
Current	51,893,610	43,965,651	51,893,610	40,794,830
Non-current	3,367,036	-	2,017,319	-
Total	55,260,646	43,965,651	53,910,929	40,794,830

Please also see notes 38 and 40 to the financial statements.

Bliss-Tel Public Company Limited and its Subsidiary
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Movements during for year ended 31 December 2016 and 2015 were as follows:

	Consolidated financial statements									
	Provision damage from a guarantee letter 2016	2015	Provision for penalty under agreement 2016	2015 (in million Baht)	Provision damage from using of equipment 2016	2015	Provision on dismantling Leasehold improvements 2016	2015	Total 2016	2015
At 1 January	38	38	6	-	-	-	-	-	44	38
Provision made	-	-	2	7	14	-	3	-	19	7
Reversal of provision	-	-	(1)	-	-	-	-	-	(1)	-
Adjust	-	-	(3)	-	-	-	-	-	(3)	-
Payment of provision	-	-	(4)	(1)	-	-	-	-	(4)	(1)
As at 31 December	38	38	-	6	14	-	3	-	55	44

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Separate financial statements

	<i>(in million Baht)</i>						Total	
	Provision damage from a guarantee letter		Provision for penalty under agreement		Provision damage from using of equipment		Provision on dismantling Leasehold improvements	
	2016	2015	2016	2015	2016	2015	2016	2015
At 1 January	38	38	3	-	-	-	41	38
Provision made	-	-	2	4	14	-	18	4
Reversal of provision	-	-	(1)	-	-	-	(1)	-
Adjust	-	-	-	-	-	-	-	-
Payment of provision	-	-	(4)	(1)	-	-	(4)	(1)
As at 31 December	38	38	-	3	14	-	54	41

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21 Financial lease liabilities

Consolidated and Separate financial statements			
2016			
	Future minimum lease payments	interest (in Baht)	Present Value of minimum lease payments
Within one year	839,448	210,798	628,650
After one year but with in five year	2,287,704	209,825	2,077,879
Total	3,127,152	420,623	2,706,529

Consolidated and Separate financial statements			
2015			
	Future minimum lease payments	interest (in Baht)	Present Value of minimum lease payments
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

As at 31 December 2016 and 2015, financial lease liabilities of Baht 2.71 million and Baht 3.29 million respectively, represented the creditors under the two hire purchase agreements on vehicles with two others companies for the period of 4 years, requiring monthly payable amounting to Baht 14,262 – 55,592 from 15 September 2013 to 5 March 2018.

22 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.

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

	Consolidated financial statements		separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Post-employment benefits				
legal severance payments plan	914,613	1,090,221	911,724	1,090,221
Total	914,613	1,090,221	911,724	1,090,221

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Defined benefit obligations				
at 1 January	1,090,221	536,836	1,090,221	536,836
Recognized in profit or loss				
Current service costs	1,149,752	524,221	1,146,891	524,221
Interest on obligation	27,863	16,964	27,835	16,964
	<u>1,177,615</u>	<u>541,185</u>	<u>1,174,726</u>	<u>541,185</u>
Recognized in other comprehensive income				
Actuarial (gain) losses	(713,875)	12,200	(713,875)	12,200
	<u>(713,875)</u>	<u>12,200</u>	<u>(713,875)</u>	<u>12,200</u>
Other				
Payment of employee benefit	(639,348)	-	(639,348)	-
	<u>(639,348)</u>	<u>-</u>	<u>(639,348)</u>	<u>-</u>
Defined benefit obligations at 31 December	914,613	1,090,221	911,724	1,090,221

The above expense is recognised in the following line items:

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Selling expenses	394,262	143,137	392,264	143,137
Administrative expenses	783,353	398,048	782,462	398,048
Total	1,177,615	541,185	1,174,726	541,185

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The actuarial profits and losses have been recognized in other comprehensive income as the end of the reporting period arising from as follows:

	Consolidated and separate financial statements (in Baht)	
	2016	2015
For the year ended 31 December		
Financial assumptions	(234,867)	46,214
Experience adjustment	(479,008)	(34,014)
Total	(713,875)	12,200

Principal actuarial assumptions at the reporting date

The Group

	2016	2015
	(%)	
Discount rate	2.93	2.76
Future salary growth rate	3.00	3.00
Staff turnover rate (depend on working period)	0-23.00	0-16.00
Mortality rate (Thai Mortality Table 2008)	TMO 2008	TMO 2008
Disability rate	5 of Mortality rate	5 of Mortality rate

Sensitivity analysis

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

The effects of defined benefit obligation for the year ended 31 December

	Consolidated and separate financial statements (in thousand Baht)	
	2016	2015
Discount rate		
Increase 1 %	(89)	(111)
Decrease 1 %	101	127
Future salary growth		
Increase 1 %	102	128
Decrease 1 %	(92)	(114)
Staff turnover rate		
Increase 1 %	(99)	(120)
Decrease 1 %	24	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.

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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>			
2016	1	1	-	-
2015	1	1	-	-
2014	1	1	-	-
2013	-	-	-	-
2012	-	-	-	-

23 Share capital / Warrants

	Par value (Baht)	31 December 2016 Number	31 December 2016 Amount (in thousand shares / in thousand Baht)	31 December 2015 Number	31 December 2015 Amount
Authorized share capital					
At beginning of year					
- ordinary shares	0.10	36,900,000	3,690,000	19,000,000	1,900,000
Increase of shares					
23 January 2015	0.10	-	-	17,900,000	1,790,000
Decrease of shares					
12 April 2016	0.10	(2,524,500)	(252,450)	-	-
Increase of shares					
18 April 2016	0.10	3,437,550	343,755	-	-
	0.10	37,813,050	3,781,305	-	-
Change of par value					
From Baht 0.10 to Baht 0.50					
- 17 June 2016	0.50	7,562,610	3,781,305	-	-
At end of year					
- Ordinary shares	0.50	7,562,610	3,781,305	-	-
- Ordinary shares	0.10			36,900,000	3,690,000
Issued and paid-up					
Share capital					
At beginning of year					
- ordinary shares	0.10	26,600,000	2,660,000	19,000,000	1,900,000
Increase of shares					
	0.10	7,775,500	777,550	7,600,000	760,000
	0.10	34,375,000	3,437,550	-	-
Change par value					
From Baht 0.10 to Baht 0.50	0.50	6,875,100	3,437,550	-	-
Issue of new shares from					
exercise of warrant to purchase					
ordinary					
(BLISS-W3)	0.50	104	52		
At end of year					
- Ordinary shares	0.50	6,875,204	3,437,602	-	-
- Ordinary shares	0.10			26,600,000	2,660,000

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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.

In January 2016, the Company had received the payment of increased shares from the new shareholders of 7,776 million shares at Baht 0.1050 per share totalling Baht 816 million (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 Extraordinary General Meeting of Shareholders of the Company held on 4 April 2016 unanimously resolved the following significant matters:

- To reduce 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 Baht.
- To increase registered share capital from Baht 3,438 million to Baht 3,781 million by issuing new 3,438 million ordinary shares to support the exercise of the Company's warrant No. 3 (BLISS-W3).

The Company registered the decrease of share capital from Baht 3,690 million to Baht 3,438 million with the Ministry of the Commerce on 12 April 2016. The Company also registered the increase of share capital from Baht 3,438 million to Baht 3,781 million by issuing new 3,438 million ordinary shares to support the exercise of the Company's warrant No. 3 (BLISS-W3) with the Ministry of Commerce on 18 April 2016.

The Ordinary General Meeting of Shareholders of the Company held on 28 April 2016 unanimously resolved 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.

The Company registered the change of par value of the Company's shares from Baht 0.10 per share to Baht 0.50 per share with the Ministry of Commerce on 17 May 2016.

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Warrants to purchase ordinary shares No. 3 (BLISS-W3)

On 11 April 2016, the Company issued 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 Baht. After the Company submitted an application to register the change of par value of the Company's share on 17 May 2016. The Company has changed the exercise price and the exercise ratio of the Company's warrant No. 3 (BLISS-W3). The details are as follows:

Number of warrants	:	3,438 million units
Maturity of warrants	:	5 years from the issuing date
Offering price	:	At Baht 0 per unit
Exercise ratio	:	1 warrant per 0.20 ordinary share
Exercise price	:	Baht 0.50 per share.
Date of maturity	:	10 April 2021
Listing date	:	15 July 2016

On 30 June 2016, shareholders exercised the warrants to purchase ordinary shares 520,000 unit to ordinary shares for 104,000 shares of Baht 0.50 par value, totalling Baht 52,000. The Company registered share capital with the Ministry of Commerce on 7 July 2016.

As at 31 December 2016 the balance of unexercised warrants amounted to 3,437,030,000 Units.

24 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:

	Consolidated and Separate financial statements	
	2016	2015
	<i>(in Baht)</i>	
Premium on ordinary shares	76,899,550	38,022,050
Discount on ordinary shares	(1,503,337,354)	(1,503,337,354)
Net	(1,426,437,804)	(1,465,315,304)

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

25 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.

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26 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 information technology and telecommunications

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.

Business segment results

	Segment 1		Segment 2		Total	
	2016	2015	2016	2015	2016	2015
	<i>(in million Baht)</i>					
For the year ended 31 December						
Revenue from external customer	-	-	699	862	699	862
Inter-segment	-	-	(8)	(9)	(8)	(9)
Total revenues	-	-	691	853	691	853
Interest income	-	-	13	6	13	6
Interest expenses	-	-	1	8	1	8
Depreciation and amortization	-	-	5	4	5	4
Profit (loss) before tax expenses	-	-	(153)	25	(153)	25
Segment assets	-	-	2,222	1,327	2,222	1,327
Fixture and equipment	-	-	14	8	14	8
Segment liabilities	-	-	529	286	529	286

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

	2016	2015
	<i>(in million Baht)</i>	
Revenues		
Total revenues for reportable segment	672	818
Other income	27	44
Elimination of inter-segment revenues	(8)	(9)
Total revenues	691	853
Profit (loss)		
Total profit for reportable segment	(153)	25
Elimination of inter-segment profits	-	-
Profit (loss) before income tax	(153)	25

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Assets				
Total assets for reportable segments asset as reported	2,222	1,327	2,075	1,184
Investment in subsidiary	-	-	100	100
Total assets	2,222	1,327	2,175	1,284

Major customers

For the year 2016, revenue from four customer of the Group of Company's segment 2 approximately Baht 538 million and revenue from three customer of the Company approximately Baht 421 million, respectively from the total revenue of the Group/Company.

For the year 2015, revenue from one customer of the Group of Company's segment 2 approximately Baht 299 million and revenue of the Company Baht 132 million, respectively from the total revenue of the Group/Company.

27 Other income

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Management fee	-	-	2,860,000	4,200,000
Gain on exchange rate	43,044	2,296,219	-	-
(Reversal) Provision for penalty under the contract	3,170,821	-	-	-
Others	2,423,538	1,366,672	2,355,544	1,361,609
Total	5,637,403	3,662,891	5,215,544	5,561,609

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28 Selling expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Employee benefit expenses	7,959,386	4,481,802	4,566,313	4,437,156
Building and Place expenses	1,464,856	850,462	1,436,688	831,362
Depreciation and amortization	1,461,957	1,757,124	1,401,544	1,757,124
Management and directors remunerations	18,055,051	12,800,397	18,055,051	12,800,397
Advertising	730,500	6,241	730,500	5,680
Commission	-	1,012,500	-	1,012,500
Promotion	4,974,622	966,298	4,974,622	966,298
Others	10,962,846	9,401,690	9,403,175	7,894,351
Total	45,609,218	31,276,514	40,567,893	29,704,868

29 Administrative expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Employee benefit expenses	18,498,819	12,648,594	18,492,752	12,681,625
Building and Place expenses	11,641,432	7,694,437	9,154,551	7,685,302
Depreciation and amortization	3,720,948	1,833,945	3,555,797	1,833,945
Management and directors remuneration	23,374,402	17,125,225	23,374,402	17,125,225
Consulting	3,432,570	12,712,711	3,343,458	12,712,711
Project survey	-	10,100,000	-	10,100,000
Loss on exchange rate	245,523	338,892	245,523	338,892
Others	19,931,819	18,725,717	17,618,374	16,465,961
Total	80,845,513	81,179,521	75,784,857	78,943,661

30 Employee benefit expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Management				
Salaries and bonuses	31,280,168	25,785,502	31,280,168	25,785,502
Contribution to provident funds	1,103,719	713,011	1,103,719	713,011
Others	9,045,566	3,427,109	9,045,566	3,427,109
	41,429,453	29,925,622	41,429,453	29,925,622

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	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Other employees				
Salaries wages and bonuses	20,115,245	14,796,740	17,651,036	14,796,740
Contribution to provident funds	502,881	314,802	467,169	314,802
Others	5,517,144	2,007,239	4,617,925	2,007,239
	<u>26,135,270</u>	<u>17,118,781</u>	<u>22,736,130</u>	<u>17,118,781</u>
Total	<u>67,564,723</u>	<u>47,044,403</u>	<u>64,165,583</u>	<u>47,044,403</u>

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	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Selling expenses	18,055,051	12,800,397	18,055,051	12,800,397
Administrative expenses	<u>23,374,402</u>	<u>17,125,225</u>	<u>23,374,402</u>	<u>17,125,225</u>
Total	<u>41,429,453</u>	<u>29,925,622</u>	<u>41,429,453</u>	<u>29,925,622</u>

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.

31 Other expenses

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Doubtful account	34,047,232	9,390,457	34,047,232	9,390,457
Loss on disposal of equipments	-	2,232,568	-	2,232,568
Loss on valuation of inventories	21,767,397	-	21,767,397	-
Loss on impairment of asset Dismantled equipment for sale	40,897,532	-	40,897,532	-
Loss on impairment of the job	2,047,411	-	2,047,411	-
Provision for penalty under The contract	-	7,105,391	-	3,934,570

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	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Provision for damage of using of equipments	13,993,611	-	13,993,611	-
Others	912,750	28,437	912,750	28,437
Total	113,665,933	18,756,853	113,665,933	15,586,032

32 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	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Changes in finished goods	476	256	476	256
Materials and wages	127	434	55	156
Employee expenses	67	47	64	47
Selling expenses	5	5	5	4
Place and equipment expenses	13	9	11	9
Depreciation and amortization	6	4	5	4
Doubtful account	34	9	34	9
Allowance for decline in value	22	-	22	-
Allowance for impairment of cost equipment model	2	-	2	-
Surveys the project expenses	-	10	-	10
Provision for damage of using of equipments	14	-	14	-
Provision for penalty under The contract	-	7	-	4
Loss on impairment of Dismantled equipment for sale	41	-	41	-
Other expenses	37	47	33	42
	844	828	762	541

33 Finance costs

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Bank charges	436,035	6,011,442	436,035	3,810,347
Interest expense	258,301	1,602,656	256,446	1,314,922
Total	694,336	7,614,098	692,481	5,125,269

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34 (Income) income tax expense

Income tax reduction

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 periods which begins on or after 1 January 2015 until 31 December 2015.

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

For the year ended 31 December 2016 and 2015, the Company has losses carry forward before the current year. There is no income tax expense for the year.

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in Baht)</i>			
Current tax expense				
Current year	<u>5,677,420</u>	<u>2,278,634</u>	<u>-</u>	<u>-</u>
Deferred tax expense				
Changes of temporary differences	634,164	(634,164)	-	-
Tax losses	<u>6,344,184</u>	<u>(1,831,247)</u>	<u>6,344,184</u>	<u>(1,831,247)</u>
Total income tax expense (income)	<u>12,655,768</u>	<u>(186,777)</u>	<u>6,344,184</u>	<u>(1,831,247)</u>

Reconciliation of effective tax rate

	Consolidated financial statements			
	2016		2015	
	Rate %	<i>(in thousand Baht)</i>	Rate %	<i>(in thousand Baht)</i>
Profit (loss) before tax	20	<u>(152,834)</u>	20	<u>24,799</u>
Income tax using the Thai corporation tax rate		5,677		4,960
Expenses not deductible for tax purpose		1		1,236
Recognition of previously unrecognised tax losses		-		(1,831)
Others		<u>6,978</u>		<u>(4,552)</u>
Total		<u>12,656</u>		<u>(187)</u>

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	Separate financial statements			
	Rate %	2016 (in thousand Baht)	Rate %	2015 (in thousand Baht)
Profit (loss) before tax	20	<u>(183,994)</u>	20	<u>19,250</u>
Income tax using the Thai corporation tax rate		-		3,850
Expenses not deductible for tax purpose		-		737
Recognition of previously unrecognised tax losses		-		(1,831)
Others		6,344		(4,587)
Total		<u>6,344</u>		<u>(1,831)</u>

35 Earnings (loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share for the years ended 31 December 2016 and 2015 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 after the change of par value of Baht 0.5 per share (in the period 2015) as follows:

	Consolidated financial statements		Separate financial statements	
	2016	2015 (in Baht / in shares)	2016	2015
Profit (loss) attributable to ordinary shareholders of the Company (basic)	<u>(165,489,784)</u>	<u>24,986,153</u>	<u>(190,337,871)</u>	<u>21,081,036</u>
Weighted average number of ordinary shares outstanding	<u>6,824,024,142</u>	<u>5,085,780,822</u>	<u>6,824,024,142</u>	<u>5,085,780,822</u>
Basic earnings (loss) per share	<u>(0.0243)</u>	<u>0.0049</u>	<u>(0.0279)</u>	<u>0.0041</u>

Diluted loss per share

The calculations of diluted loss per share for the year ended 31 December 2016 were based on the loss for the period attributable to shareholders of the Company and number of ordinary shares outstanding during the period after adjusting for effects of all dilutive potential ordinary shares (The calculations of exercise price of warrant Baht 0.50 per share) as follows:

	Consolidated financial statements (in Baht / in share)	Separate financial statements
Loss attributable to ordinary shareholders of the Company (basic)	<u>(165,489,784)</u>	<u>(190,337,871)</u>
Weighted average number of ordinary	6,824,024,142	6,824,024,142

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	Consolidated financial statements <i>(in Baht / in share)</i>	Separate financial statements
shares outstanding (basic)		
Effect of exercise of warrants to purchase ordinary shares	687,406,000	687,406,000
Weighted average number of ordinary shares outstanding (Diluted)	7,511,430,142	7,511,430,142
Diluted loss per share (Baht)	(0.0220)	(0.0253)

For the year ended 31 December 2016, the effect of exercise of warrants to purchase ordinary shares, diluted loss per share, which was decreased, was anti-dilutive of Baht (0.0220) per share in the consolidated financial statements and of Baht (0.2253) per share in the separate financial statements. Therefore, diluted loss per share was the same basic loss per share.

36 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:

	Effective interest rate (% per annum)	Separate financial statements			
		Within 1 year	After 1 year but within 5 years <i>(in million Baht)</i>	After 5 years	Total
2015					
Current					
Short-term loans	8	180	-	-	180

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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 and separate financial statements					
	Effective interest rate (% per annum)	Within 1 year	After 1 year but within 5 years (in million Baht)	After 5 years	Total
2016					
Current					
Financial lease liabilities	2.95	1	-	-	1
Non-current					
Financial lease liabilities	2.95	-	2	-	2
Total		1	2	-	3
2015					
Current					
Financial lease liabilities	2.95	1	-	-	1
Non-current					
Financial lease liabilities	2.95	-	2	-	2
Total		1	2	-	3

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 2016 and 2015, 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	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
United States Dollars				
Trade accounts receivable under the term contract	144	88	144	88
Trade accounts payable under the term contract	(344)	(102)	(344)	(102)
Gross balance sheet exposure	(200)	(14)	(200)	(14)

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:

	Consolidated financial statements				
	Carrying amount	Level 1	Level 2 (in million Baht)	Level 3	Total
31 December 2016					
Current					
Deposit at the financial institutions	1,002	1,002	-	-	1,002
Current investment-fixed deposits	165	165	-	-	165
Trade accounts receivable	228	-	-	228	228
Other receivables	85	-	-	85	85
Unbilled receivables	93	-	-	93	93
Trade accounts payable	(382)	-	-	(382)	(382)
Other payables	(81)	-	-	(81)	(81)
Financial lease liabilities	(1)	-	-	(1)	(1)
Accrued income tax	(1)	-	-	(1)	(1)
Short-term provision	(52)	-	-	(52)	(52)
Non-current					
Trade accounts Receivable under the term contract	178	-	-	178	178
Pledged deposit at banks	384	384	-	-	384
Trade accounts payable under the term contract	(7)	-	-	(7)	(7)
Financial lease liabilities	(2)	-	-	(2)	(2)
Long-term provision	(3)	-	-	(3)	(3)
Employee benefit obligations	(1)	-	-	(1)	(1)
	1,605	1,551	-	54	1,605

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		Separate financial statements			
	Carrying amount	Level 1	Level 2 <i>(in million Baht)</i>	Level 3	Total
31 December 2016					
Current					
Deposit at the financial institutions	879	879	-	-	879
Current investment-fixed deposits	165	165	-	-	165
Trade accounts receivable	228	-	-	228	228
Other receivables	80	-	-	80	80
Unbilled receivables	(93)	-	-	(93)	(93)
Trade accounts payable	(378)	-	-	(378)	(378)
Other payables	(70)	-	-	(70)	(70)
Financial lease liabilities	(1)	-	-	(1)	(1)
Short-term provision	(52)	-	-	(52)	(52)
Non-current					
Trade accounts recievable under the term contract	178	-	-	178	178
Pledged deposit at bank	384	384	-	-	384
Trade accounts payable under the term contract	(7)	-	-	(7)	(7)
Financial lease liabilities	(2)	-	-	(2)	(2)
Long-term provision	(2)	-	-	(2)	(2)
Employee benefit obligations	(1)	-	-	(1)	(1)
	1,308	1,428	-	(120)	1,308

		Consolidated financial statements			
	Carrying amount	Level 1	Level 2 <i>(in million Baht)</i>	Level 3	Total
31 December 2015					
<i>Current</i>					
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)
Short-term provision	(44)	-	-	(44)	(44)
<i>Non-current</i>					
Trade accounts receivable under the term contract	53	-	-	53	53
Pledged deposit at banks	225	225	-	-	225
Trade accounts payable					

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Consolidated financial statements					
	Carrying amount	Level 1	Level 2	Level 3	Total
		<i>(in million Baht)</i>			
under the term contract	(102)	-	-	(102)	(102)
Financial lease liabilities	(2)	-	-	(2)	(2)
Employee benefit obligations	(1)	-	-	(1)	(1)
	689	381	-	308	689

		Separate financial statements			
	Carrying amount	Level 1	Level 2 <i>(in million Baht)</i>	Level 3	Total
31 December 2015					
<i>Current</i>					
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)
Short-term provision	(41)	-	-	(41)	(41)
<i>Non-current</i>					
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)
	635	350	-	285	635

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.

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- Level 3: unobservable inputs for the asset or liability

37 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
	<i>(in million Baht)</i>			
Capital expenditure commitments				
Software program	1	1	1	1
Total	1	1	1	1
Operating lease commitments				
Within one year	10	6	8	6
After one year but within five years	16	4	11	4
Total	26	10	19	10
Others commitment				
Letters of guarantee from bank	150	129	108	23
Unused letters of credit	342	146	342	146
Purchase agreement / Purchase order	183	190	154	190
Consultant agreement	4	3	4	3
Unrecognized budget cost of project	168	161	129	75
Total	847	629	737	437

As at 31 December 2016, the Company had unutilized credit facilities obtaining from a domestic commercial banks totalling Baht 500 million.

The Company entered into 5 agreement with forward contracts with a domestic commercial banks as at 31 December 2016 total amount USD 4.02 million with exchange rate of Baht 35.06-35.13 per USD, maturing on 10 March 2017 to 14 July 2017

38 Contingent liabilities and assets

Purchase agreement with a forcing 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 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.

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- And during the year 2014 to 31 December 2016, 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 oversea 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 of Baht 25 million
- 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. During the year 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 31 March 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 uncompliance 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 uncompliance 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 extinet 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 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 extinet 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.
- As of 24 February 2017, 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 has been taken to recourse other liabilities under the agreement and has collected 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 foresaw 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 summarised 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 Baht 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 Baht 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 sell 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 compension 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.
- As of 24 February 2017, the legal consultant of the Company informed that the Company sent a disputed letter on taking and reserving the right to call penallies 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 to recourse other liabilities under the agreement, the result has been not finalized.

Therefore, based on the above matter, as of 24 February 2017, 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 uncertainly 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 Baht 37.90 million as at 31 December 2016.

Litigation

The Company was sued by outsider 1 person and other company for compensation and damages from lay off under case no. 783/2560, and breach of labour contract case no. Por4559/2559 in the claim amount of Baht 2 million.

On 29 February 2016, the Company obtained a letter from a lawyer as the empowered person from 2 outsiders to request money from purchasing shares of Bliss Sport Company in the amount of Baht 20 million together with interest at the rate of 7.5% per annum since 6 January 2015 until settlement because of not transferring ownership of shares to such persons.

Subsequently, on 28 June 2016, such two outsiders as prosecutor sued the Company in charge or offence of fraud and receiving stolen property as the Black Case number Aor 2019/2559. The Court appointed the preliminary examination on 14 November 2016. Subsequently, the

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prosecution has asked for court permission to amend the complaint filed by the withdrawal of Baht 10 million, and the Court appointed the witnesses of the prosecution to examine on 14, 15 November 2017 and appointed the witnesses of the defense on 16, 17 and 21 November 2017, respectively.

Until 24 February 2017, the Company's legal advisory stated that the evidence showed that the Company does not have any legal relationship with the two parties regarding the acquisition of Bliss Sport Co., Ltd., therefore the claim of the two other parties is unlawful. The Company has no duty to refund the amount of Baht 10 million or any damages.

39 Pledged assets

As at 31 December 2016 and 2015, cash at bank of the Group in the amount of Baht 384 million and Baht 225 million in consolidated and 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 2016 and 2015, trade accounts receivable under the term contract in the amount of Baht 383 million and Baht 88 million in consolidated and separate financial statements, respectively was transferred the right of settlement as collateral for loans from a domestic commercial bank.

40 Significant agreements

Project 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 Baht 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 30 September 2016, the Company recorded the amount of penalty under the contract in the amount of Baht 3 million. Subsequently, on 26 August 2016, a venturer has been already delivered the project under the contract to a State Enterprise.
- 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 Baht 94 million under the contract. The Company has been already received the work.
- 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 stations with a Government Agency in the amount of Baht 79 million. The term of period for performing covers within 360 days from the date of contract. Under the contract contains certain restrictive conditions regarding the term of penalty due to delay work. The subsidiary delivered on 18 – 25 March 2016 which delayed work more than 105 days in the contract.

Under the contract, the company must pay penalty of Baht 158,541.04 per day. The delayed delivery of work occurred from such Government Agency delayed to deliver the area as the schedule in the project plan for a period of 152 days.

On 13 May 2016, the Company's legal consultant provided his opinion that the delay of delivery of area for a period of 152 days which was not in compliance with the schedule in the contract, it was not failure. The Government Agency does not have right of claim a penalty under the contract but has to consider to extend the time and waive the penalty as the

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regulation. However, based on the fact, the period of delay on delivery of work occurring from the Company was shorter than the period of delay on delivery of area from the Government Agency. In addition, the Company set up a provision for penalty on delayed work under the contract amount of Baht 3 million.

On 1 June 2016, the subsidiary received the payment under the contract from a Government Agency in the amount of Baht 67 million. Therefore, the subsidiary reversed a provision for penalty under the contract in the amount of Baht 3 million in the consolidated statement of comprehensive income for the year ended 31 December 2016.

- 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 26 stations with the Government Agency in the amount of Baht 344 million. The term of period for delivery was within 440 days from the date of contract. Under the contract contains certain restrictive conditions regarding the term of penalty due to delay work. Subsequently, on 25 March 2016, the company has been informed that the extension of delivery from the Government Agency by 110 days from 10 March 2016. Subsidiary has set up a provision for penalty in the amount of Baht 1 million. The Company has delivered the projects under the contract and received the payment under the contract from the Government Agency in the amount of Baht 292 million on 19 October 2016
- 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 2016, they have been performing.

Other agreements

- 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 for the year ended 31 December 2015.
- On 9 October 2015, the Company filed a request from to Provincial Electricity Authority (“PEA”) 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 PEA (North) that it could not perform because of the project located in non protential electrical system pursuant to the announcement.
- 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. The Company has delivered in the amount of Baht 24,500,000 (exclude VAT) and the Company received the payment on

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24 September 2015 and 15 October 2015 and recognized to income for the year ended 31 December 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.
- On 19 May 2016, the Company signed off in Memorandum of Understanding with the non-related company for producing and developing information technology risk management system, internal controls and other business programs for distribution.

41 Operating lease

Leases as lessee

- The Group/Company has entered into 2 building lease agreement with a company for a period of 3 years starting from 1 December 2016 to 30 November 2019 the rental expense is Baht 185,600 per month. The deposit for damage of Baht 556,000 and the end of the contract can be renewed for a further period.

Such leases are classified as operating agreement because the rental expense is paid to lessor which will be adjusted as specified in the contracts regularly. And lessee must follow rules set forth under the lease. In addition, the lessee must demolish buildings and deliver asset to the lessor when the contract finished.

- The Company has entered into 16 vehicles and other equipment rental agreement with other company with a period from 5 month to 48 month started from March 2015 to April 2020. The monthly rent paid Baht 4,815 to Baht 22,000.

Such leases are classified as operating agreement because lessor is responsible for the cost of maintenance of vehicles and equipment over the period of the lease and the Company did not benefit from the residual value of vehicles and equipment. The risks and rewards of vehicles and equipment remains of the lessor.

42 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 2017 in the year indicated, are set out below. The Group/Company does not plan to adopt these TFRS early.

TFRS	Topic
TAS 1 (revised 2016)	Presentation of Financial Statements
TAS 2 (revised 2016)	Inventories
TAS 7 (revised 2016)	Statement of Cash Flows
TAS 8 (revised 2016)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2016)	Events after the reporting period
TAS 11 (revised 2016)	Construction Contracts
TAS 12 (revised 2016)	Income Taxes
TAS 16 (revised 2016)	Property, Plant and Equipment

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TFRS	Topic
TAS 17 (revised 2016)	Leases
TAS 18 (revised 2016)	Revenue
TAS 21 (revised 2016)	The Effects of Changes in Foreign Exchange Rates
TAS 23 (revised 2016)	Borrowing Costs
TAS 24 (revised 2016)	Related Party Disclosures
TAS 26 (revised 2016)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2016)	Separate Financial Statements
TAS 28 (revised 2016)	Investments in Associates and Joint Ventures
TAS 33 (revised 2016)	Earnings per Share
TAS 34 (revised 2016)	Interim Financial Reporting
TAS 36 (revised 2016)	Impairment of Assets
TAS 37 (revised 2016)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2016)	Intangible Assets
TAS 40 (revised 2016)	Investment Property
TAS 41 (revised 2016)	Agriculture
TAS 104 (revised 2016)	Accounting for Troubled Debt Restructuring
TAS 105 (revised 2016)	Accounting for Investments in Debt and Equity Securities
TAS 106 (revised 2016)	Accounting for Investments Entities
TAS 107 (revised 2016)	Financial Instruments Disclosure and Presentation
TFRS 2 (revised 2016)	Share – based Payment
TFRS 3 (revised 2016)	Business Combinations
TFRS 4 (revised 2016)	Insurance Contracts
TFRS 5 (revised 2016)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2016)	Operating Segments
TFRS 10 (revised 2016)	Consolidated Financial Statements
TFRS 11 (revised 2016)	Joint Arrangements
TFRS 12 (revised 2016)	Disclosure of Interests in Other Entities
TFRS 13 (revised 2016)	Fair Value Measurement
TSIC 15 (revised 2016)	Operating Leases - Incentives
TSIC 25 (revised 2016)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders
TSIC 27 (revised 2016)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2016)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2016)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2016)	Intangible Assets—Web Site Costs
TFRIC 1(revised 2016)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2016)	Determining whether an Arrangement contains a Lease
TFRIC 5 (revised 2016)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 10 (revised 2016)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2016)	Service Concession Arrangements
TFRIC 13 (revised 2016)	Customer Loyalty Programmes
TFRIC 14 (revised 2016)	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction
TFRIC 15 (revised 2016)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2016)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2016)	Transfers of Assets from Customers
TFRIC 21 (revised 2016)	Levies
FAP Announcement	Accounting guidance for derecognition of financial

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TFRS	Topic
no. 5/2016	assets and financial liabilities

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

43 Reclassification

Certain account in the 2015 financial statements have been reclassified complying with the presentation in the 2016 financial statements as follows.

	Consolidated financial statements		
	Before reclassify	Reclassify	After reclassify
		<i>(in million Baht)</i>	
Statements of comprehensive income			
Interest income	-	6	6
Other income	10	(6)	4
	<u>10</u>	<u>-</u>	<u>10</u>

	Separate financial statements		
	Before reclassify	Reclassify	After reclassify
		<i>(in million Baht)</i>	
Statements of comprehensive income			
Interest income	-	11	11
Other income	16	(11)	5
	<u>16</u>	<u>-</u>	<u>16</u>





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