

**GMM Grammy Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2015**

(Unit: Baht)

	<b>Consolidated financial statements</b>			<b>Separate financial statements</b>			
	As at	As at	As at	As at	As at	As at	
	<u>Note</u>	<u>31 December 2015</u>	<u>31 December 2014</u> (Restated)	<u>1 January 2014</u>	<u>31 December 2015</u>	<u>31 December 2014</u>	<u>1 January 2014</u>
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	8	1,058,807,615	864,525,590	1,533,125,074	504,371,273	385,949,976	863,469,373
Current investments	9	175,952,062	1,075,890,943	2,064,616,893	120,000,000	1,000,000,000	1,875,000,000
Trade and other receivables	7, 10	1,414,957,447	2,239,273,112	2,091,384,225	799,654,477	1,107,596,528	1,732,603,998
Prepaid expenses		59,973,202	39,976,930	233,374,207	5,143,050	3,552,792	81,111,437
Inventories	11	300,989,734	629,251,874	613,564,217	114,133,108	77,547,031	180,991,100
Advance payments		45,760,026	76,122,266	153,100,927	23,558,485	11,834,455	37,941,732
Other current assets	12	<u>290,067,756</u>	<u>367,528,223</u>	<u>1,531,626,999</u>	<u>41,836,190</u>	<u>45,865,251</u>	<u>91,250,849</u>
<b>Total current assets</b>		<u>3,346,507,842</u>	<u>5,292,568,938</u>	<u>8,220,792,542</u>	<u>1,608,696,583</u>	<u>2,632,346,033</u>	<u>4,862,368,489</u>
<b>Non-current assets</b>							
Investments in subsidiaries	13	-	-	-	2,075,099,178	3,428,473,246	1,143,965,558
Investments in joint ventures	14	616,363,268	326,149,192	315,850,933	971,549,700	9,999,800	9,999,800
Investments in associates	15	275,721,127	277,594,634	275,166,115	25,000,000	25,000,000	27,999,980
Other long-term investments	16	3,503,882	1,286,428,847	342,480,115	1,504,182	254,089,147	341,080,415
Loans to related parties	7	-	-	-	77,080,000	39,440,000	1,594,957,000
Property, plant and equipment	17	524,045,763	1,428,853,797	1,251,519,926	199,942,157	209,026,642	128,092,829
Goodwill		36,659,796	36,659,796	41,693,755	-	-	-
Other intangible assets	18	348,602,344	402,515,943	524,101,419	287,794,811	306,622,099	368,889,878
Cost of spectrum license	19	1,739,140,125	4,685,378,362	-	-	-	-
Deferred tax assets	29	416,019,116	437,988,505	225,756,916	104,997,493	124,996,334	109,872,151
Other non-current assets	20	<u>283,051,853</u>	<u>287,197,593</u>	<u>485,361,076</u>	<u>127,872,660</u>	<u>119,605,211</u>	<u>154,562,724</u>
<b>Total non-current assets</b>		<u>4,243,107,274</u>	<u>9,168,766,669</u>	<u>3,461,930,255</u>	<u>3,870,840,181</u>	<u>4,517,252,479</u>	<u>3,879,420,335</u>
<b>Total assets</b>		<u>7,589,615,116</u>	<u>14,461,335,607</u>	<u>11,682,722,797</u>	<u>5,479,536,764</u>	<u>7,149,598,512</u>	<u>8,741,788,824</u>

The accompanying notes are an integral part of the financial statements.

**GMM Grammy Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2015**

(Unit: Baht)

	Consolidated financial statements			Separate financial statements			
	As at	As at	As at	As at	As at	As at	
	Note	31 December 2015	31 December 2014 (Restated)	1 January 2014	31 December 2015	31 December 2014	1 January 2014
<b>Liabilities and shareholders' equity</b>							
<b>Current liabilities</b>							
Bank overdraft and short-term loans							
from banks	21	3,000,000	964,056,950	4,271,897,839	-	582,000,000	2,000,000,000
Trade and other payables	7, 22	1,489,010,164	1,801,361,693	2,326,897,050	606,782,196	570,649,621	677,799,943
Unearned income		436,020,742	390,287,431	520,979,157	213,748,792	98,547,662	86,902,119
Short-term loans from related parties	7	-	-	-	1,978,500,000	1,263,500,000	1,363,000,000
Current portion of long-term loans	24	-	30,000,000	18,000,000	-	-	-
Current portion of liabilities under finance lease agreements		11,451,657	12,657,427	16,390,867	8,529,329	8,087,287	9,992,644
Current portion of cost of spectrum license payable	23	409,814,192	916,382,589	-	-	-	-
Income tax payable		8,243,305	27,084,034	25,808,006	-	-	-
Other current liabilities	25	209,129,279	326,374,251	401,716,983	107,790,333	127,040,523	136,604,436
<b>Total current liabilities</b>		<b>2,566,669,339</b>	<b>4,468,204,375</b>	<b>7,581,689,902</b>	<b>2,915,350,650</b>	<b>2,649,825,093</b>	<b>4,274,299,142</b>
<b>Non-current liabilities</b>							
Long-term loans - net of current portion	24	1,625,545,102	3,325,265,889	262,000,000	596,776,174	1,593,846,330	-
Liabilities under finance lease agreements - net of current portion		29,145,113	35,158,803	37,119,225	22,562,499	21,057,183	23,807,726
Cost of spectrum license payable - net of current portion	23	1,024,310,995	2,830,404,486	-	-	-	-
Provision for long-term employee benefits	26	310,151,151	313,440,989	301,459,290	186,299,045	146,527,496	142,600,365
Deferred tax liabilities	29	121,826	4,558,120	14,505,810	-	4,465,634	14,491,042
<b>Total non-current liabilities</b>		<b>2,989,274,187</b>	<b>6,508,828,287</b>	<b>615,084,325</b>	<b>805,637,718</b>	<b>1,765,896,643</b>	<b>180,899,133</b>
<b>Total liabilities</b>		<b>5,555,943,526</b>	<b>10,977,032,662</b>	<b>8,196,774,227</b>	<b>3,720,988,368</b>	<b>4,415,721,736</b>	<b>4,455,198,275</b>

The accompanying notes are an integral part of the financial statements.

**GMM Grammy Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

As at 31 December 2015

(Unit: Baht)

	Consolidated financial statements			Separate financial statements			
	As at	As at	As at	As at	As at	As at	
	Note	31 December 2015	31 December 2014	1 January 2014	31 December 2015	31 December 2014	1 January 2014
		(Restated)					
<b>Shareholders' equity</b>							
Share capital							
Registered							
819,949,729 ordinary shares of Baht 1 each		<u>819,949,729</u>	<u>819,949,729</u>	<u>636,317,936</u>	<u>819,949,729</u>	<u>819,949,729</u>	<u>636,317,936</u>
Issued and fully paid							
819,949,729 ordinary shares of Baht 1 each		819,949,729	819,949,729	636,317,936	819,949,729	819,949,729	636,317,936
Paid-in capital							
Share premium		4,847,628,795	4,847,628,795	2,580,594,677	4,847,628,795	4,847,628,795	2,580,594,677
Transferred of share premium to offset deficit in separate financial statements		271,203,657	271,203,657	271,203,657	-	-	-
Capital surplus from share premium of subsidiaries		859,297,366	860,964,766	860,964,766	-	-	-
Retained earnings							
Appropriated - statutory reserve	27	63,631,794	63,631,794	63,631,794	63,631,794	63,631,794	63,631,794
Transfer of statutory reserve to offset deficit in separate financial statements		50,000,000	50,000,000	50,000,000	-	-	-
Unappropriated (deficit)		(4,622,446,503)	(3,424,548,777)	(1,012,031,563)	(3,970,493,516)	(3,015,196,078)	948,081,976
Other components of shareholders' equity		<u>(467,048,371)</u>	<u>(445,524,922)</u>	<u>(405,317,272)</u>	<u>(2,168,406)</u>	<u>17,862,536</u>	<u>57,964,166</u>
Equity attributable to owners of the Company		1,822,216,467	3,043,305,042	3,045,363,995	1,758,548,396	2,733,876,776	4,286,590,549
Non-controlling interests of the subsidiaries		<u>211,455,123</u>	<u>440,997,903</u>	<u>440,584,575</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>		<u>2,033,671,590</u>	<u>3,484,302,945</u>	<u>3,485,948,570</u>	<u>1,758,548,396</u>	<u>2,733,876,776</u>	<u>4,286,590,549</u>
<b>Total liabilities and shareholders' equity</b>		<u>7,589,615,116</u>	<u>14,461,335,607</u>	<u>11,682,722,797</u>	<u>5,479,536,764</u>	<u>7,149,598,512</u>	<u>8,741,788,824</u>
		-	-	-	-	-	-

The accompanying notes are an integral part of the financial statements.

Directors