

ALT TELECOM PUBLIC COMPANY LIMITED

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

30 JUNE 2019

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of ALT Telecom Public Company Limited

I have reviewed the interim consolidated financial information of ALT Telecom Public Company Limited and its subsidiaries, and the separate financial information of ALT Telecom Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2019, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, and changes in equity, and cash flows for the six-month periods then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Pisit Thangtanagul
Certified Public Accountant (Thailand) No. 4095
Bangkok
9 August 2019

ALT Telecom Public Company Limited
Statement of Financial Position
As at 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		90,429,066	191,741,677	35,053,746	53,850,312
Short-term investments		638,264	648,449	638,264	648,449
Trade and other receivables	7	332,250,626	454,618,844	177,313,564	167,486,942
Current portion of long-term receivables		32,848,410	17,296,765	1,407,186	-
Unbilled contract revenue		98,158,892	212,489,638	34,244,020	35,166,906
Loans to related parties	19	39,000,000	16,000,000	71,400,000	77,000,000
Inventories		378,092,360	314,180,746	260,318,896	186,537,790
Current portion of prepaid rent		22,515,841	22,829,111	19,600,687	20,073,390
Other current assets		158,252,751	145,771,149	84,339,400	76,767,486
Total current assets		1,152,186,210	1,375,576,379	684,315,763	617,531,275
Non-current assets					
Restricted cash		88,321,952	96,574,727	35,910,818	37,900,000
Long-term receivables		13,607,240	22,115,248	5,752,570	-
Prepaid rent		49,004,578	54,314,733	49,004,578	54,314,733
Investment in associate	8	31,061,174	42,164,174	75,360,000	75,360,000
Investment in subsidiaries	8	-	-	802,811,432	802,811,432
Interest in joint ventures	8	44,427,342	48,355,810	35,989,890	35,499,900
Loans to related parties	19	339,080,000	390,000,000	349,380,000	390,000,000
Property, plant and equipment	9	93,580,161	98,413,314	57,792,570	59,996,161
Fiber optic network equipment	10	1,094,997,980	1,071,653,211	805,238,157	814,869,944
Intangible assets	9	11,732,508	16,729,808	5,083,084	5,416,529
Deferred tax assets		104,579,629	100,945,905	48,373,208	44,526,562
Other non-current assets		19,950,868	20,895,853	2,094,467	2,082,470
Total non-current assets		1,890,343,432	1,962,162,783	2,272,790,774	2,322,777,731
Total assets		3,042,529,642	3,337,739,162	2,957,106,537	2,940,309,006

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	11	951,759,120	1,113,214,585	595,118,616	683,000,000
Trade and other payables	14	452,239,302	483,433,154	504,789,381	525,690,547
Current portion of finance lease liabilities		363,646	356,252	-	-
Current portion of long-term borrowings from financial institutions	12	27,468,000	23,301,000	27,468,000	23,301,000
Short-term loans from related parties	19	-	-	302,000,000	102,000,000
Other current liabilities		51,071,218	58,682,384	19,289,531	18,872,392
Total current liabilities		1,482,901,286	1,678,987,375	1,448,665,528	1,352,863,939
Non-current liabilities					
Long-term borrowings from financial institutions	12	49,723,126	62,908,305	49,723,126	62,908,305
Finance lease liabilities		195,480	313,206	-	-
Employee benefit obligations		29,192,468	26,343,579	11,456,671	10,614,487
Provision for decommissioning		30,910,925	30,319,192	27,975,264	27,439,521
Other liabilities		15,103,454	14,881,905	-	-
Total non-current liabilities		125,125,453	134,766,187	89,155,061	100,962,313
Total liabilities		1,608,026,739	1,813,753,562	1,537,820,589	1,453,826,252

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June	31 December	30 June	31 December
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	15				
Authorised share capital					
Ordinary share 1,250,000,000 shares of par Baht 0.50 each (31 December 2018: Ordinary share 1,250,000,000 shares of par Baht 0.50 each)		625,000,000	625,000,000	625,000,000	625,000,000
Issued and paid-up share capital					
Ordinary share 1,019,004,200 shares of paid-up Baht 0.50 each (31 December 2018: Ordinary share 1,016,004,200 shares of paid-up Baht 0.50 each)		509,502,100	508,002,100	509,502,100	508,002,100
Share premium	15	1,058,003,500	1,050,503,500	1,058,003,500	1,050,503,500
Share surplus from business combination under common control		4,605,502	4,605,502	-	-
Share surplus from share-based payment		1,836,570	1,836,570	-	-
Chang in parent's ownership interest in subsidiaries		42,694,664	42,694,664	-	-
Retained earnings					
Appropriated - legal reserve		55,000,000	55,000,000	55,000,000	55,000,000
Unappropriated		(237,739,509)	(139,270,699)	(203,219,652)	(127,022,846)
Other components of equity		452,126	452,126	-	-
Equity attribute to owners of the parent		1,434,354,953	1,523,823,763	1,419,285,948	1,486,482,754
Non-controlling interests		147,950	161,837	-	-
Total equity		1,434,502,903	1,523,985,600	1,419,285,948	1,486,482,754
Total liabilities and equity		3,042,529,642	3,337,739,162	2,957,106,537	2,940,309,006

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2019

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2019	2018	2019	2018
Notes	Baht	Baht	Baht	Baht
Revenues				
Sales	68,411,257	56,753,878	3,809,541	1,126,434
Services income	70,022,457	118,459,471	18,252,601	31,685,238
Services income - fiber optic network	47,873,153	10,729,312	21,959,518	10,729,312
Total revenues	186,306,867	185,942,661	44,021,660	43,540,984
Cost				
Cost of sales	(54,844,101)	(49,443,000)	(3,734,188)	(904,280)
Cost of services	(29,403,945)	(107,686,602)	(8,504,583)	(27,705,697)
Cost of service - fiber optic network	(80,402,787)	(55,565,243)	(56,063,373)	(54,740,754)
Total cost	(164,650,833)	(212,694,845)	(68,302,144)	(83,350,731)
Gross profit (loss)	21,656,034	(26,752,184)	(24,280,484)	(39,809,747)
Other income	8,695,444	9,329,529	14,529,600	12,735,921
Selling expenses	(16,277,322)	(20,472,159)	(5,319,862)	(6,765,877)
Administrative expenses	(31,124,177)	(26,956,119)	(15,186,432)	(15,814,302)
(Loss) gain from exchange rate	(55,812)	(2,057,218)	(317,333)	2,145,129
Share of loss of investments in associate	(4,403,000)	(3,784,984)	-	-
Share of loss of interest in joint ventures	(955,656)	(9,496,648)	-	-
Finance costs	(8,910,416)	(9,604,718)	(8,171,703)	(6,183,990)
Loss before income tax	(31,374,905)	(89,794,501)	(38,746,214)	(53,692,866)
Income tax	(5,801,691)	1,051,547	1,641,966	1,365,897
Loss for the period	(37,176,596)	(88,742,954)	(37,104,248)	(52,326,969)
Other comprehensive income	-	964,858	-	-
Total comprehensive expense for the period	(37,176,596)	(87,778,096)	(37,104,248)	(52,326,969)
Loss attributable to:				
Owners of the parent	(37,172,769)	(88,743,189)	(37,104,248)	(52,326,969)
Non-controlling interests	(3,827)	235	-	-
	(37,176,596)	(88,742,954)	(37,104,248)	(52,326,969)
Total comprehensive expense attributable to:				
Owners of the parent	(37,172,769)	(87,778,331)	(37,104,248)	(52,326,969)
Non-controlling interests	(3,827)	235	-	-
	(37,176,596)	(87,778,096)	(37,104,248)	(52,326,969)
Loss per share				
Basic loss per share	(0.04)	(0.09)	(0.04)	(0.05)
Diluted loss per share	-	-	-	-

17

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2019	(Unaudited) 2018	(Unaudited) 2019	(Unaudited) 2018
		Baht	Baht	Baht	Baht
Revenues					
Sales		77,988,578	86,153,642	4,212,741	4,181,704
Services income		160,950,368	322,207,809	19,911,595	153,081,535
Services income - fiber optic network		82,323,763	17,200,050	33,505,446	17,200,050
Total revenues		321,262,709	425,561,501	57,629,782	174,463,289
Cost					
Cost of sales		(62,744,559)	(70,569,314)	(6,415,666)	(2,233,044)
Cost of services		(96,343,990)	(270,680,943)	(11,183,807)	(136,554,150)
Cost of service - fiber optic network		(141,808,567)	(107,075,732)	(89,950,794)	(108,461,073)
Total cost		(300,897,116)	(448,325,989)	(107,550,267)	(247,248,267)
Gross profit (loss)		20,365,593	(22,764,488)	(49,920,485)	(72,784,978)
Other income		17,224,168	18,320,685	29,028,463	26,374,884
Selling expenses		(30,717,796)	(34,536,866)	(12,325,349)	(12,311,310)
Administrative expenses		(65,368,545)	(55,894,584)	(28,127,829)	(27,920,754)
Gain (loss) from exchange rate		383,333	(976,555)	(620,938)	329,377
Share of loss of investments in associate	8	(11,103,000)	(9,107,834)	-	-
Share of loss of interest in joint ventures	8	(4,418,458)	(15,677,672)	-	-
Finance costs		(20,769,861)	(19,290,155)	(18,077,314)	(12,205,330)
Loss before income tax		(94,404,566)	(139,927,469)	(80,043,452)	(98,518,111)
Income tax	18	(4,078,131)	9,081,580	3,846,646	9,320,503
Loss for the period		(98,482,697)	(130,845,889)	(76,196,806)	(89,197,608)
Other comprehensive income		-	964,858	-	-
Total comprehensive expense for the period		(98,482,697)	(129,881,031)	(76,196,806)	(89,197,608)
Loss attributable to:					
Owners of the parent		(98,468,810)	(130,840,931)	(76,196,806)	(89,197,608)
Non-controlling interests		(13,887)	(4,958)	-	-
		(98,482,697)	(130,845,889)	(76,196,806)	(89,197,608)
Total comprehensive expense attributable to:					
Owners of the parent		(98,468,810)	(129,876,073)	(76,196,806)	(89,197,608)
Non-controlling interests		(13,887)	(4,958)	-	-
		(98,482,697)	(129,881,031)	(76,196,806)	(89,197,608)
Loss per share	17				
Basic loss per share		(0.10)	(0.13)	(0.07)	(0.09)
Diluted loss per share		-	-	-	-

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited

Statement of Changes in Equity

For the six-month period ended 30 June 2019

Consolidated financial information (Unaudited)											
Attributable to owners of the parent											
Note	Issued and paid-up share capital	Share premium	Share surplus from business combination under common control	Share surplus from share-based payment	Change in ownership interest in subsidiaries	Retained earnings		Other components of equity Share of other comprehensive income (expense) from investment in associate	Total owners of the parent	Non-controlling interests	Total equity
						Appropriated - Legal reserve	Unappropriated				
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2018	500,000,000	1,010,493,000	4,605,502	1,836,570	42,694,664	55,000,000	187,320,111	(339,778)	1,801,610,069	175,390	1,801,785,459
Change in equity for period											
Increase in share capital	4,500,250	22,501,250	-	-	-	-	-	-	27,001,500	-	27,001,500
Dividends payment	-	-	-	-	-	-	(40,315,020)	-	(40,315,020)	-	(40,315,020)
Total comprehensive expense for the period	-	-	-	-	-	-	(130,840,931)	964,858	(129,876,073)	(4,958)	(129,881,031)
Closing balance at 30 June 2018	504,500,250	1,032,994,250	4,605,502	1,836,570	42,694,664	55,000,000	16,164,160	625,080	1,658,420,476	170,432	1,658,590,908
Opening balance at 1 January 2019	508,002,100	1,050,503,500	4,605,502	1,836,570	42,694,664	55,000,000	(139,270,699)	452,126	1,523,823,763	161,837	1,523,985,600
Change in equity for period											
Increase in share capital	15 1,500,000	7,500,000	-	-	-	-	-	-	9,000,000	-	9,000,000
Total comprehensive expense for the period	-	-	-	-	-	-	(98,468,810)	-	(98,468,810)	(13,887)	(98,482,697)
Closing balance at 30 June 2019	509,502,100	1,058,003,500	4,605,502	1,836,570	42,694,664	55,000,000	(237,739,509)	452,126	1,434,354,953	147,950	1,434,502,903

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Changes in Equity (Cont'd)
For the six-month period ended 30 June 2019

	Separate financial information (Unaudited)					
	Note	Issued and paid-up share capital Baht	Share premium Baht	Retained earnings		Total equity Baht
				Appropriated - legal reserve Baht	Unappropriated Baht	
Opening balance at 1 January 2018		500,000,000	1,010,493,000	55,000,000	131,952,348	1,697,445,348
Change in equity for period						
Increase in share capital		4,500,250	22,501,250	-	-	27,001,500
Dividends payment		-	-	-	(40,315,020)	(40,315,020)
Total comprehensive expense for the period		-	-	-	(89,197,608)	(89,197,608)
Closing balance at 30 June 2018		<u>504,500,250</u>	<u>1,032,994,250</u>	<u>55,000,000</u>	<u>2,439,720</u>	<u>1,594,934,220</u>
Opening balance at 1 January 2019		508,002,100	1,050,503,500	55,000,000	(127,022,846)	1,486,482,754
Change in equity for period						
Increase in share capital	15	1,500,000	7,500,000	-	-	9,000,000
Total comprehensive expense for the period		-	-	-	(76,196,806)	(76,196,806)
Closing balance at 30 June 2019		<u>509,502,100</u>	<u>1,058,003,500</u>	<u>55,000,000</u>	<u>(203,219,652)</u>	<u>1,419,285,948</u>

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2019 Baht	(Unaudited) 2018 Baht	(Unaudited) 2019 Baht	(Unaudited) 2018 Baht
Cash flows from operating activities					
Loss before income tax		(94,404,566)	(139,927,469)	(80,043,452)	(98,518,111)
Adjustments for:					
Depreciation of building and equipment	9	6,778,743	6,197,712	2,031,984	2,209,795
Depreciation of fiber optic network	10	35,104,532	34,612,215	25,828,916	38,097,314
Amortisation expenses	9	863,742	915,123	335,519	536,620
Impairment of doubtful (reversal)		6,493,683	(4,669,992)	4,685,000	-
Reversal of impairment for unbilled contract revenue		(556,924)	-	(69,637)	-
Gain on disposal of equipment		(810)	(7,587)	(930)	(2,974)
Loss from write off of equipment	9	58	-	31	-
Loss from write off of intangible assets	9	17,934	-	12,326	-
Interest income		(10,786,546)	(12,145,401)	(11,338,212)	(12,929,145)
Interest expense		20,769,861	19,290,155	18,077,314	12,205,330
Loss on diminution in value of inventories (reversal)		5,696,007	4,235,044	3,339,000	(1,112,000)
Employee benefit obligations		2,848,889	2,771,990	842,184	967,134
Share of loss of investments in associate	8	11,103,000	9,107,834	-	-
Share of loss of investments in joint venture	8	4,418,458	15,677,672	-	-
Changes in operating assets and liabilities					
- trade and other receivables		91,740,437	202,787,313	(39,387,692)	50,207,073
- unbilled contract revenue		114,887,670	56,000,375	992,523	(87,104,495)
- inventories		(69,607,621)	(63,220,691)	(77,120,106)	(47,200,143)
- other current assets		(7,854,925)	(16,761,260)	(5,300,507)	(18,759,055)
- prepaid rent		5,623,425	(18,205,710)	5,782,858	(17,834,065)
- other non-current assets		944,985	490,108	(11,997)	15,950
- trade and other payables		(30,492,291)	37,058,959	(20,672,258)	(69,195,899)
- other current liabilities		(7,611,166)	(8,571,518)	417,139	(1,609,097)
- other non-current liabilities		221,549	2,084,806	-	-
Cash generated from (used in) operations		86,198,124	127,719,678	(171,599,997)	(250,025,768)
Interest paid		(20,859,701)	(18,299,275)	(17,770,480)	(11,363,102)
Income tax refund		2,066,379	-	-	-
Income tax paid		(14,404,910)	(39,060,487)	(2,271,407)	(3,401,595)
Net cash generated from (used in) operating activities		52,999,892	70,359,916	(191,641,884)	(264,790,465)

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows (Cont'd)
For the six-month period ended 30 June 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2019	(Unaudited) 2018	(Unaudited) 2019	(Unaudited) 2018
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Proceeds from (purchase of)					
short-term investment		10,185	9,614,513	10,185	(2,165,244)
Payment for investment in subsidiaries		-	-	-	(2,499,925)
Purchase of interest in a joint venture	8	(489,990)	-	(489,990)	-
Purchase of building and equipment	9	(1,199,970)	(4,978,014)	(52,568)	(4,248,799)
Purchase of fiber optic network	10	(55,019,143)	(68,674,323)	(15,972,990)	(55,489,838)
Purchase of intangible assets	9	(62,150)	(4,350,206)	(14,400)	(1,957,846)
Decrease in restricted cash		8,252,775	14,767,802	1,989,182	14,222,000
Payment for loans to related parties	19	(25,080,000)	(34,000,000)	(135,480,000)	(58,300,000)
Proceeds from loans to related parties	19	53,000,000	-	181,700,000	127,000,000
Proceeds from disposals of equipment		2,748	10,172	935	2,976
Dividends received from subsidiaries		-	-	-	179,998,380
Interest received		27,877,006	2,226,778	29,054,527	5,332,707
Net cash generated from (used in)					
investing activities		7,291,461	(85,383,278)	60,744,881	201,894,411
Cash flows from financing activities					
(Repayments of) proceeds from overdraft and					
short-term borrowings from financial institution		(161,455,465)	42,536,315	(87,881,384)	(28,440,187)
Repayments of finance lease liabilities	13	(130,320)	(379,390)	-	-
Proceeds from short-term borrowing					
from related parties	19	-	-	270,000,000	39,300,000
Repayment of short-term borrowing					
from related parties	19	-	-	(70,000,000)	-
Proceeds from long-term borrowing					
from financial institution		-	53,640,000	-	53,640,000
Repayments of long-term borrowing					
from financial institution	12	(9,018,179)	(66,528,759)	(9,018,179)	-
Proceeds from shares issuance	15	9,000,000	27,001,500	9,000,000	27,001,500
Dividends paid to shareholders		-	(40,315,020)	-	(40,315,020)
Net cash (used in) from financing activities		(161,603,964)	15,954,646	112,100,437	51,186,293
Net (decrease) increase in cash and cash equivalents					
		(101,312,611)	931,284	(18,796,566)	(11,709,761)
Opening balance of cash and cash equivalents		191,741,677	128,871,243	53,850,312	75,692,307
Closing balance of cash and cash equivalents		90,429,066	129,802,527	35,053,746	63,982,546

The accompanying notes form part of this interim financial information.

1 General information

ALT Telecom Public Company Limited (the “Company”) is a public limited company which listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company’s registered office is as follows:

52/1 Moo 5, Bangkruay-Sainoi Rd., Bangsithong, Bangkruay, Nonthaburi.

The principal business operations of the Company and its subsidiaries (“the Group”) are sales, installation, maintenance and network rental for telecommunication network.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 9 August 2019.

This interim financial information has been reviewed, not audited.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the financial statements for the year ended 31 December 2018.

An English version of the interim financial information have been prepared from the interim financial information that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2018, except as described in note 4.

New and amended Thai Financial Reporting Standards, which are effective on 1 January 2019, do not have material impact on the Group.

The Group has not early adopted the new and amended Thai Financial Reporting Standards effective on 1 January 2020. The Group’s management is currently assessing the impact of these standards.

4 Change in accounting policies and reclassification

Change in accounting policies

The Group has adopted the new Thai Financial Reporting Standards (TFRS) no. 15, Revenue from contracts with customers from initial application date 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The Group did apply practical expedient relates to completed contracts and contract modifications allowed by TFRS 15.

Accounting policy for revenue recognition is as follows:

Revenue is recognised when the Group satisfies a performance obligation by transferring goods or services to customers. The goods and services are transferred when the customers obtain control of that goods and services. Revenue is recognised based on the price specified in the contract, net of value-added tax, rebates and discounts. Accumulated experience is used to estimate and provide for the discounts and rebates. An amount of variable consideration is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The adoption of TFRS 15 mainly affects the Group’s accounting treatment on measuring of progress for long-term construction contracts. However, such a treatment does not have material impact to the Group.

Director _____
Pyut Bhuwakulwong

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Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2019

Reclassification

Comparative figures have been reclassified to present cost of service appropriately and to conform with the current year presentation.

	Consolidated financial information		
	For the three-month period ended 30 June 2018		
	Originally stated	Reclassification	Restated
	Baht	Baht	Baht
Statement of comprehensive income			
Cost of service	(94,856,323)	(12,830,279)	(107,686,602)
Selling expense	(21,732,772)	1,260,613	(20,472,159)
Administration expense	(38,525,785)	11,569,666	(26,956,119)

	Separate financial information		
	For the three-month period ended 30 June 2018		
	Originally stated	Reclassification	Restated
	Baht	Baht	Baht
Statement of comprehensive income			
Cost of service	(26,445,084)	(1,260,613)	(27,705,697)
Selling expense	(8,026,490)	1,260,613	(6,765,877)

	Consolidated financial information		
	For the six-month period ended 30 June 2018		
	Originally stated	Reclassification	Restated
	Baht	Baht	Baht
Statement of comprehensive income			
Cost of service	(244,780,633)	(25,900,310)	(270,680,943)
Selling expense	(37,054,548)	2,517,682	(34,536,866)
Administration expense	(79,277,212)	23,382,628	(55,894,584)

	Separate financial information		
	For the six-month period ended 30 June 2018		
	Originally stated	Reclassification	Restated
	Baht	Baht	Baht
Statement of comprehensive income			
Cost of service	(134,036,468)	(2,517,682)	(136,554,150)
Selling expense	(14,828,992)	2,517,682	(12,311,310)

5 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

6 Segment and revenue information

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

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

Director _____
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ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2019

The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial information			Total Baht
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	
For the six-month period ended 30 June 2019				
Total revenues	77,988,578	160,950,368	82,323,763	321,262,709
Segment results	15,244,019	64,606,378	(59,484,804)	20,365,593
Other income				17,224,168
Unallocated costs				(95,703,008)
Share of results of investments				(15,521,458)
Finance costs				(20,769,861)
Loss before income tax				(94,404,566)
Income tax				(4,078,131)
Net loss				(98,482,697)
Timing of revenue recognition				
At a point in time	77,988,578	-	-	77,988,578
Over time	-	160,950,368	82,323,763	243,274,131
Total revenue	77,988,578	160,950,368	82,323,763	321,262,709

	Consolidated financial information			Total Baht
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	
For the six-month period ended 30 June 2018				
Total revenues	86,153,642	322,207,809	17,200,050	425,561,501
Segment results	15,584,328	51,526,866	(89,875,682)	(22,764,488)
Other income				18,320,685
Unallocated costs				(91,408,005)
Share of results of investments				(24,785,506)
Finance costs				(19,290,155)
Loss before income tax				(139,927,469)
Income tax				9,081,580
Net loss				(130,845,889)
Timing of revenue recognition				
At a point in time	86,153,642	-	-	86,153,642
Over time	-	322,207,809	17,200,050	339,407,859
Total revenue	86,153,642	322,207,809	17,200,050	425,561,501

Director _____
Pyut Bhuwakulwong

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Preeyapun Bhuwakul

7 Trade and other receivables

	Consolidated financial information		Separate financial information	
	30 June 2019 Baht	31 December 2018 Baht	30 June 2019 Baht	31 December 2018 Baht
Trade receivables				
Trade receivables - third parties	233,816,536	354,691,614	75,635,552	76,674,184
Trade receivables - related parties (Note 19)	24,987,183	17,277,563	32,867,393	27,811,936
Total trade receivables	258,803,719	371,969,177	108,502,945	104,486,120
<u>Less</u> Provision for impairment trade receivables	(12,550,191)	(6,056,508)	(6,917,000)	(2,232,000)
Trade receivables, net	246,253,528	365,912,669	101,585,945	102,254,120
Other receivables				
Other receivables - third parties	6,183,488	6,228,236	706,473	402,622
Other receivables - related parties (Note 19)	9,953,083	6,722,868	16,859,461	8,250,227
Advance payment - third parties	4,215,530	3,297,858	77,608	66,700
Advance payment - related parties (Note 19)	500	-	1,475,303	684,319
Advance payment for inventory	27,911,232	5,860,871	7,234,179	4,168,040
Advance payment for inventory - related parties (Note 19)	17,730,014	17,730,014	17,730,014	17,730,014
Accrued interest income - related parties (Note 19)	10,989	17,727,016	10,989	17,727,304
Accrued income	20,286,680	26,199,647	8,774,123	6,670,820
Accrued income - related parties (Note 19)	1,809,000	8,482,461	20,602,402	8,482,461
Prepayments	2,746,582	1,307,204	2,257,067	1,050,315
Total other receivables	90,847,098	93,556,175	75,727,619	65,232,822
<u>Less</u> Provision for impairment other receivables	(4,850,000)	(4,850,000)	-	-
Other receivables, net	85,997,098	88,706,175	75,727,619	65,232,822
Total trade and other receivables, net	332,250,626	454,618,844	177,313,564	167,486,942

Director _____
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ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2019

Outstanding trade accounts receivable-third parties can analyse aging as follows:

	Consolidated financial information		Separate financial information	
	30 June 2019 Baht	31 December 2018 Baht	30 June 2019 Baht	31 December 2018 Baht
Trade account receivables - third parties				
Current	108,049,678	143,450,691	15,845,429	9,577,440
Overdue less than 3 months	58,176,177	138,375,409	4,877,741	20,538,110
Overdue 3 months but less than 6 months	13,316,036	21,197,492	9,862,131	1,155,814
Overdue 6 months but less than 12 months	5,641,256	2,034,191	-	-
Overdue over 12 months	48,633,389	49,633,831	45,050,251	45,402,820
Total trade account receivables	233,816,536	354,691,614	75,635,552	76,674,184
<u>Less</u> Provision for impairment trade receivables	(12,550,191)	(6,056,508)	(6,917,000)	(2,232,000)
Trade account receivables - third parties, net	221,266,345	348,635,106	68,718,552	74,442,184

Outstanding trade receivables- related parties can analyse aging as follows:

	Consolidated financial information		Separate financial information	
	30 June 2019 Baht	31 December 2018 Baht	30 June 2019 Baht	31 December 2018 Baht
Trade account receivables - related parties				
Current	642,106	885,227	5,792,490	27,126,456
Overdue less than 3 months	5,047,270	3,481,284	44,940	-
Overdue 3 months but less than 6 months	4,120,600	9,836,379	27,029,963	19,645
Overdue 6 months but less than 12 months	12,768,369	3,074,673	-	665,835
Overdue over 12 months	2,408,838	-	-	-
Total trade account receivables - related parties	24,987,183	17,277,563	32,867,393	27,811,936
<u>Less</u> Provision for impairment trade receivables	-	-	-	-
Trade account receivables - related parties, net	24,987,183	17,277,563	32,867,393	27,811,936

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8 Investments in subsidiaries, associates and joint ventures

8.1 The detail of subsidiaries, associate and joint venture

Investments in associates, joint ventures and subsidiaries are as follows:

Entity name	Country of incorporation	Business	% of ownership interest		Separate financial information	
			30 June 2019	31 December 2018	30 June 2019	31 December 2018
			%	%	Baht	Baht
Subsidiaries						
Group Tech Solution Co., Ltd.	Thailand	Sales and installation electrical system and telecom	99.99	99.99	100,998,800	100,998,800
I Twenty One Inter Corporation Co., Ltd.	Thailand	Sales and installation electrical equipment and telecom	99.99	99.99	31,317,228	31,317,228
Innova Telecommunication Co., Ltd.	Thailand	Sales and maintenance electrical equipment and telecom	99.75	99.75	41,745,854	41,745,854
International Gateway Co., Ltd.	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	624,999,700	624,999,700
Thai Thanan Co., Ltd.	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	2,499,925	2,499,925
Win and Win Telecom Co., Ltd.	Thailand	Engaging in telecommunication business	99.99	99.99	1,249,925	1,249,925
Total					802,811,432	802,811,432
Associates						
Telecom Solutions Provider Co., Ltd.	Thailand	Holding company investing in overseas	30.00	30.00	46,500,000	46,500,000
Spotwerkz (Thailand) Co., Ltd.	Thailand	Providing data analytics services	45.19	45.19	28,860,000	28,860,000
Total					75,360,000	75,360,000
Joint ventures						
Information Highway Co., Ltd.	Thailand	Telecom network installation and network rental	71.00	71.00	35,499,900	35,499,900
Smart infranet Co., Ltd.	Thailand	Engaging in telecommunication business	48.99	-	489,990	-
Total					35,989,890	35,499,900

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8.2 Movements of investments

Investments in subsidiaries

Movements of investments in subsidiaries for six-month period ended 30 June 2019 are as follows:

	Separate financial information Baht
Opening net book value	802,811,432
Increase in investment	-
Closing net book value	802,811,432

Investments in associates

Movements of investments in associates for six-month period ended 30 June 2019 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	42,164,174	75,360,000
Share of net loss	(11,103,000)	-
Closing net book value	31,061,174	75,360,000

Investments in joint ventures

Movements of investments in joint ventures for six-month period ended 30 June 2019 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	48,355,810	35,499,900
Increase in investment	489,990	489,990
Share of net loss	(4,418,458)	-
Closing net book value	44,427,342	35,989,890

Addition of interests in joint venture

Smart infranet Company Limited

On 27 June 2019, the Company paid for investment in Smart infranet Company Limited, amounting to Baht 489,990 to acquire 48,999 shares with a par value of Baht 10 per share, representing 48.99% of issued shares. Smart infranet Company Limited engages in telecommunication business

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9 Property, plant, equipment and intangible assets

Movements of property, plant and equipment and intangible assets for six-month period ended 30 June 2019 are as follows:

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Baht	Intangible assets Baht	Property, plant and equipment Baht	Intangible assets Baht
Opening net book value	98,413,314	16,729,808	59,996,161	5,416,529
Additions	1,199,970	62,150	52,568	14,400
Disposal, net	(1,938)	-	(5)	-
Write-off, net	(58)	(17,934)	(31)	(12,326)
Transfer in/(out)	747,616	(4,177,774)	(224,139)	-
Depreciation/amortisation	(6,778,743)	(863,742)	(2,031,984)	(335,519)
Closing net book value	93,580,161	11,732,508	57,792,570	5,083,084

As at 30 June 2019, the land and buildings have been pledged with the net book value of Baht 69.42 million and Baht 53.37 million in the consolidated and separate financial statements, respectively (2018 : Baht 72.58 million and Baht 54.43 million in the consolidated and separate financial statements, respectively) under short-term borrowings from financial institutions (Note 11).

10 Fiber optic network equipment

Movements of fiber optic network equipment for six-month period ended 30 June 2019 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening net book value	1,071,653,211	814,869,944
Additions	55,019,143	15,972,990
Transfer in/(out)	3,430,158	224,139
Depreciation	(35,104,532)	(25,828,916)
Closing net book value	1,094,997,980	805,238,157

11 Bank overdrafts and short-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	30 June 2019 Baht	31 December 2018 Baht	30 June 2019 Baht	31 December 2018 Baht
Bank overdrafts	40,349,110	-	34,006,998	-
Promissory notes	856,281,734	1,035,973,480	555,120,000	683,000,000
Trust receipt	55,128,276	77,241,105	5,991,618	-
Total	951,759,120	1,113,214,585	595,118,616	683,000,000

Promissory notes are secured over a part of land and buildings of the Group (Note 9).

Director _____
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12 Long-term borrowings

Movements of long-term borrowings for six-month period ended 30 June 2019 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening book value	86,209,305	86,209,305
Loans repaid during the period	(9,018,179)	(9,018,179)
Closing book value	77,191,126	77,191,126

Long-term borrowings can be classified as follows:

	Consolidated financial information		Separate financial information	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	Baht	Baht	Baht	Baht
Current	27,468,000	23,301,000	27,468,000	23,301,000
Non-Current	49,723,126	62,908,305	49,723,126	62,908,305
Total	77,191,126	86,209,305	77,191,126	86,209,305

13 Financial lease liabilities

Movement of finance lease liabilities for six-month period ended 30 June 2019 are as follows:

	Consolidated financial information		
	Finance lease payables	Deferred interest	Finance lease liabilities
	Baht	Baht	Baht
At 1 January 2019	716,760	(47,302)	669,458
Non-cash changes:			
Amortised deferred interest	-	19,988	19,988
Cash outflows:			
Repayment	(130,320)	-	(130,320)
At 30 June 2019	586,440	(27,314)	559,126

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14 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 June 2019 Baht	31 December 2018 Baht	30 June 2019 Baht	31 December 2018 Baht
Trade accounts payable				
Trade accounts payable - third parties	143,370,569	159,313,843	32,619,540	109,438,870
Trade accounts payable - related parties (Note 19)	1,545,145	432,489	277,457,777	273,961,065
Total	144,915,714	159,746,332	310,077,317	383,399,935
Other accounts payable				
Other accounts payable - third parties	7,699,335	6,430,175	4,782,329	4,157,644
Accrued interest expense	492,409	1,193,970	340,788	569,697
Accrued expense - third parties	49,348,300	46,976,161	35,945,535	33,952,598
Accrued expense - related party (Note 19)	-	-	45,767,832	11,347,012
Progress billing in excess of work in progress	68,861,288	68,667,890	67,437,192	66,797,953
Advance from customers	51,193,171	9,465,570	16,684,449	131,342
Advance from customers - related parties (Note 19)	10,815,000	12,705,000	14,048,973	12,705,000
Accrued construction costs	118,914,085	178,248,056	9,704,966	12,629,366
Total	307,323,588	323,686,822	194,712,064	142,290,612
Total trade and other payables	452,239,302	483,433,154	504,789,381	525,690,547

15 Share capital

	Authorised number of Share	Issued and fully paid-up number of Share	Ordinary shares Baht	Share premium Baht	Total Baht
At 1 January 2018	1,250,000,000	1,000,000,000	500,000,000	1,010,493,000	1,510,493,000
Issue of shares	-	16,004,200	8,002,100	40,010,500	48,012,600
At 31 December 2018	1,250,000,000	1,016,004,200	508,002,100	1,050,503,500	1,558,505,600
Issue of shares	-	3,000,000	1,500,000	7,500,000	9,000,000
At 30 June 2019	1,250,000,000	1,019,004,200	509,502,100	1,058,003,500	1,567,505,600

During 2019, 3,000,000 warrants were exercised with exercise ratio 1:1 resulted in 3,000,000 shares being issued (Note 16), with exercise price of Baht 3.

Director _____
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16 Warrants

At the Extraordinary General Meeting of Shareholders No. 1/2017 held on 30 November 2017, the shareholders have passed the solution to issue warrants to purchase of ordinary shares, issued in a named certificate and transferable ('ALT-W1') by allocating to existing shareholders in proportion to their shares before the capital increase at proportion of 4 ordinary shares to 1 warrant. Total number of warrants to be allotted not exceeding 250,000,000 warrants and the exercise price is of Baht 3 per share. The exercise right is 1 warrant per 1 ordinary share. The warrant has the period of three years from the date of issuance and offering.

	Issued	Ended	As at 31 December 2018		As at 30 June 2019	
			Outstanding warrant Unit	Exercise during the year	Outstanding warrant Unit	
ALT-W1	19 December 2017	18 December 2020	233,984,505	(3,000,000)	230,984,505	
			233,984,505	(3,000,000)	230,984,505	

During 2019, warrants of 3,000,000 options have been exercised with a value of Baht 9 million (Note 15).

17 Loss per share

Calculation for basic and diluted loss per share for the three-month and the six-month are as follows:

For the three-month period ended 30 June	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
Loss (Baht)				
Loss attributable to ordinary shareholders of the Company (Baht)	(37,172,769)	(88,743,189)	(37,104,248)	(52,326,969)
Number of Shares (Shares)				
Weighted average number of ordinary shares outstanding (Shares)	1,019,004,200	1,009,000,500	1,019,004,200	1,009,000,500
Total weighted average number of ordinary shares (Shares)	1,019,004,200	1,009,000,500	1,019,004,200	1,009,000,500
Adjustments for warrants ALT-W1 (Shares) (Note 16)	-	58,391,541	-	58,391,541
Weighted average number of ordinary shares for diluted loss per share (Shares)	1,019,004,200	1,067,392,041	1,019,004,200	1,067,392,041
Basic Loss per share (Baht per share)	(0.04)	(0.09)	(0.04)	(0.05)
Diluted loss per share (Baht per share)	-	-	-	-

The Company's loss per share is not dilutive for the three-month period then ended 30 June 2019 as the calculated number of equivalent shares contribute to a loss per share similar to basic loss per share.

Director _____
Pyut Bhuwakulwong

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Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the six-month period ended 30 June 2019

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
Loss (Baht)				
Loss attributable to ordinary shareholders of the Company (Baht)	(98,468,810)	(130,840,931)	(76,196,806)	(89,197,608)
Number of Shares (Shares)				
Weighted average number of ordinary shares outstanding (Shares)	1,016,004,200	1,000,000,000	1,016,004,200	1,000,000,000
Increase in number of ordinary shares from par value adjustment (Shares)	1,790,055	5,370,464	1,790,055	5,370,464
Total weighted average number of ordinary shares (Shares)	1,017,794,255	1,005,370,464	1,017,794,255	1,005,370,464
Adjustments for warrants ALT-W1 (Shares) (Note 16)	3,448,228	55,545,412	3,448,228	55,545,412
Weighted average number of ordinary shares for diluted loss per share (Shares)	1,021,242,483	1,060,915,876	1,021,242,483	1,060,915,876
Basic Loss per share (Baht per share)	(0.10)	(0.13)	(0.07)	(0.09)
Diluted loss per share (Baht per share)	-	-	-	-

The Company's loss per share is not dilutive for the six-month period then ended 30 June 2019 as the calculated number of equivalent shares contribute to a decrease in loss per share.

18 Income tax

Income tax for six-month period ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current income tax	(7,711,854)	-	-	-
Deferred income tax	3,633,723	9,081,580	3,846,646	9,320,503
	(4,078,131)	9,081,580	3,846,646	9,320,503

The interim income tax is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used are 4.32% and 4.81% per annum for the consolidated and separate financial information, respectively (2018: 6.49% and 9.46% per annum). The decrease in average annual tax rate for consolidated and separate financial information is caused by utilised tax loss.

19 Related party transactions

a) Parent entity

The Group is controlled by the following parties:

Name	Type	% of ownership interest	
		30 June 2019	31 December 2018
ALT Holding Company Limited	Parent	50.93	50.79
Preeyaporn Tangpaosak	Ultimate controlling party	6.84	6.86
Preeyapun Bhuwakul	Ultimate controlling party	6.84	6.86
Pyut Bhuwakulwong	Ultimate controlling party	5.86	5.88

Director Pyut Bhuwakulwong Director Preeyapun Bhuwakul

b) Transactions with related parties

Transactions with related parties as follows:

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Sales of goods				
Subsidiaries	-	-	37,500	64,946
Joint ventures	9,541	814,276	9,541	814,276
	9,541	814,276	47,041	879,222
Services income				
Subsidiaries	-	-	7,410,562	1,016,223
Joint ventures	11,957,489	13,668,832	645,000	3,657,150
	11,957,489	13,668,832	8,055,562	4,673,373
Services income - fiber optic network				
Subsidiaries	-	-	1,511,050	-
Associates	1,890,000	-	1,890,000	-
	1,890,000	-	3,401,050	-
Management fee income				
Subsidiaries	-	-	6,488,124	6,240,972
Joint ventures	2,228,856	3,628,476	2,228,856	3,628,476
	2,228,856	3,628,476	8,716,980	9,869,448
Rental and service income				
Subsidiaries	-	-	5,034,858	2,468,646
Joint ventures	814,668	577,746	814,668	577,746
	814,668	577,746	5,849,526	3,046,392
Interest income				
Subsidiaries	-	-	1,297,984	3,538,904
Associates	58,144	-	58,144	-
Joint ventures	9,784,349	9,100,822	9,784,349	9,100,822
	9,842,493	9,100,822	11,140,477	12,639,726
Purchases of goods and services				
Subsidiaries	-	-	49,800,565	234,531,077
Joint ventures	4,015,586	6,080,754	1,948,423	1,276,964
	4,015,586	6,080,754	51,748,988	235,808,041

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

c) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2019 Baht	31 December 2018 Baht	30 June 2019 Baht	31 December 2018 Baht
Trade account receivables (Note 7)				
Subsidiaries	-	-	32,697,398	27,116,633
Associates	114,845	-	114,845	-
Joint ventures	24,872,338	17,277,563	55,150	695,303
	24,987,183	17,277,563	32,867,393	27,811,936
Other receivables (Note 7)				
Subsidiaries	-	-	6,906,878	1,531,859
Joint ventures	9,953,083	6,722,868	9,952,583	6,718,368
	9,953,083	6,722,868	16,859,461	8,250,227
Advance payment (Note 7)				
Subsidiaries	-	-	1,474,803	684,319
Joint venture	500	-	500	-
	500	-	1,475,303	684,319
Advance payment for inventory (Note 7)				
Related party	17,730,014	17,730,014	17,730,014	17,730,014
	17,730,014	17,730,014	17,730,014	17,730,014
Accrued interest receivables (Note 7)				
Subsidiaries	-	-	-	288
Associates	10,989	10,989	10,989	10,989
Joint ventures	-	17,716,027	-	17,716,027
	10,989	17,727,016	10,989	17,727,304
Accrued income (Note 7)				
Subsidiaries	-	-	18,793,402	-
Associate	-	7,276,461	-	7,276,461
Joint ventures	1,809,000	1,206,000	1,809,000	1,206,000
	1,809,000	8,482,461	20,602,402	8,482,461
Trade accounts payable (Note 14)				
Subsidiaries	-	-	276,968,276	273,528,576
Joint ventures	1,545,145	432,489	489,501	432,489
	1,545,145	432,489	277,457,777	273,961,065
Accrued expense (Note 14)				
Subsidiaries	-	-	45,767,832	11,347,012
	-	-	45,767,832	11,347,012
Advance from customers (Note 14)				
Subsidiaries	-	-	3,233,973	-
Associates	10,815,000	12,705,000	10,815,000	12,705,000
	10,815,000	12,705,000	14,048,973	12,705,000

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

d) Loans to related parties

The outstanding balances at the end of the reporting period in relation to loans to related parties are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2019 Baht	31 December 2018 Baht	30 June 2019 Baht	31 December 2018 Baht
Loans to related parties				
Subsidiaries	-	-	42,700,000	61,000,000
Associate	5,080,000	-	5,080,000	-
Joint venture	373,000,000	406,000,000	373,000,000	406,000,000
	378,080,000	406,000,000	420,780,000	467,000,000
Loans to related parties				
Current portion	39,000,000	16,000,000	71,400,000	77,000,000
Non-current portion	339,080,000	390,000,000	349,380,000	390,000,000
	378,080,000	406,000,000	420,780,000	467,000,000

Loans to related parties are due at call. However, the Company does not expect to call for repayment within 12 month after the date of statement of financial position. Therefore, loans to related parties amounting to Baht 339.08 million and Baht 349.38 million in the consolidate and separate financial information respectively are classified as non-current portion.

The movements of loans to related parties for the six-month period ended 30 June 2019 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening book value	406,000,000	467,000,000
Loans advanced during the period	25,080,000	135,480,000
Loans repayments received	(53,000,000)	(181,700,000)
Closing book value	378,080,000	420,780,000

The loans to related parties are unsecured and denominated in Thai Baht. The loans carry interest at the rate of 5.00% and 5.25% per annum and due for repayment on demand.

e) Short-term loans from related parties

The outstanding balances at the end of the reporting period in relation to short-term loans from related parties are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2019 Baht	31 December 2018 Baht	30 June 2019 Baht	31 December 2018 Baht
Subsidiaries	-	-	302,000,000	102,000,000
	-	-	302,000,000	102,000,000

The movements of short-term loans from related parties for the six-month period ended 30 June 2019 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening book value	-	102,000,000
Loans received during the period	-	270,000,000
Loans repaid during the period	-	(70,000,000)
Closing book value	-	302,000,000

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

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

f) **Key management compensation**

For the six-month period ended 30 June	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Short-term employee benefits	15,422,448	15,764,552	4,785,673	5,071,988
Post-employee benefits	769,540	852,234	345,818	508,290
	16,191,988	16,616,786	5,131,491	5,580,278

20 Commitments and contingencies

20.1 Bank guarantees

As at 30 June 2019, there are outstanding bank guarantees from providing construction services amounting to Baht 198.34 million and USD 3.00 million (31 December 2018: Baht 562.07 million and USD 3.00 million).

20.2 Non-cancellable operating leases - where the Group is lessee

The future aggregated minimum lease payment under non-cancelable operating lease are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2019	31 December 2018	30 June 2019	31 December 2018
	Baht	Baht	Baht	Baht
Less than 1 year	65,508,240	66,057,827	11,148,399	11,148,399
Later than 1 year but within 5 years	90,073,169	91,366,938	48,205,415	48,199,162
Later than 5 years	229,191,908	230,009,160	229,191,908	230,009,160
	384,773,317	387,433,925	288,545,722	289,356,721

20.3 Contingent assets

On 22 August 2013, the Company has filed a claim against a receivable (“contract party”) to Administrative Court regarding that contract party breached the service agreement of the use of fiber optic network and Fiber to the Factory (FTTF) equipment at an industrial estate.

According to the Administrative Court’s judgment on 30 September 2016, contract party to pay compensation with a monthly rate of Baht 13.50 million, calculated since 12 February 2013 until the project is transferred back to the Company. However, the case has not been finalised the court order because the contract party has lodged an appeal to the court against the Company.

21 Event after the reporting period

On 12 July 2019, the Board of Director meeting of Telecom Solutions Provider Company Limited, an associate of the Company, passed a resolution to approve the increase in its registered shares of 160,000 shares with a par value of Baht 100 per share, totaling Baht 16 million. The Company did not invest in additional registered shares of the associate, resulting in the Company’s ownership interest changing from 30.00% to 27.19%.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul