

ALT TELECOM PUBLIC COMPANY LIMITED

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

31 MARCH 2021

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 31 March 2021, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period 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.

Nuntika Limviriyalers

Certified Public Accountant (Thailand) No. 7358

Bangkok

11 May 2021

ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 March 2021

| | Notes | Consolidated financial information | | Separate financial information | |
|--|-------|---|--|---|--|
| | | (Unaudited) 31 March 2021 Baht | (Audited) 31 December 2020 Baht | (Unaudited) 31 March 2021 Baht | (Audited) 31 December 2020 Baht |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 267,975,179 | 497,436,779 | 40,424,146 | 325,626,470 |
| Trade and other receivables | 9 | 323,932,394 | 514,573,805 | 143,894,246 | 208,347,787 |
| Current portion of long-term receivables | | 1,405,198 | 1,346,323 | 1,405,198 | 1,346,323 |
| Contract assets | | 127,503,353 | 169,462,902 | 22,684,884 | 89,716,911 |
| Short-term loans to related parties | 21 | 7,600,000 | 7,600,000 | 7,600,000 | 7,600,000 |
| Financial assets measured at amortised cost | | - | 1,099,730 | - | 1,099,730 |
| Inventories | | 152,412,586 | 156,409,386 | 85,644,523 | 101,062,391 |
| Other current assets | | 50,465,707 | 57,109,428 | 6,176,970 | 1,496,130 |
| Total current assets | | 931,294,417 | 1,405,038,353 | 307,829,967 | 736,295,742 |
| Non-current assets | | | | | |
| Restricted cash | | 99,461,692 | 108,361,907 | 29,025,092 | 27,925,307 |
| Long-term receivables | | 3,044,599 | 3,253,617 | 3,044,599 | 3,253,617 |
| Investment in subsidiaries | 10 | - | - | 994,616,469 | 925,866,469 |
| Investment in associates | 10 | 24,895,929 | 26,459,947 | 39,935,345 | 39,935,345 |
| Interest in joint ventures | 10 | 235,237,361 | 235,991,513 | 306,224,815 | 306,224,815 |
| Long-term loans to related parties | 21 | 190,020,432 | 189,153,476 | 190,020,432 | 189,153,476 |
| Property, plant and equipments | 11 | 98,366,698 | 99,548,048 | 57,950,122 | 57,363,535 |
| Right-of-use assets | 12 | 220,543,108 | 230,046,657 | 98,927,264 | 92,318,629 |
| Fiber optic network equipment | 13 | 752,097,186 | 766,048,397 | 210,000,509 | 217,680,466 |
| Intangible assets | 11 | 7,854,816 | 8,460,395 | 1,741,596 | 2,111,872 |
| Deferred tax assets | | 58,710,828 | 60,013,251 | - | - |
| Other non-current assets | | 78,172,408 | 69,221,175 | 33,085,025 | 31,884,167 |
| Total non-current assets | | 1,768,405,057 | 1,796,558,383 | 1,964,571,268 | 1,893,717,698 |
| Total assets | | 2,699,699,474 | 3,201,596,736 | 2,272,401,235 | 2,630,013,440 |

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 31 March 2021

| | Note | Consolidated financial information | | Separate financial information | |
|--|------|---------------------------------------|----------------------|-----------------------------------|----------------------|
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | 31 March | 31 December | 31 March | 31 December |
| | | 2021 | 2020 | 2021 | 2020 |
| | | Baht | Baht | Baht | Baht |
| Liabilities and equity (Cont'd) | | | | | |
| Equity | | | | | |
| Share capital | 17 | | | | |
| Authorised share capital | | | | | |
| 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 1,132,227,419 shares of paid-up Baht 0.50 each | | 566,113,710 | 566,113,710 | 566,113,710 | 566,113,710 |
| Share premium | | 1,341,061,548 | 1,341,061,548 | 1,341,061,548 | 1,341,061,548 |
| Discount from business combination under common control | | (11,884,999) | (11,884,999) | - | - |
| Share surplus from share-based payment | | 1,836,570 | 1,836,570 | - | - |
| Change in parent's ownership interest in subsidiaries | | 43,103,071 | 42,694,664 | - | - |
| Retained earnings | | | | | |
| Appropriated - legal reserve | | 62,500,000 | 62,500,000 | 62,500,000 | 62,500,000 |
| Unappropriated | | (204,592,102) | (172,513,569) | 58,712,698 | 72,558,851 |
| Other components of equity | | 524,779 | 524,779 | - | - |
| Equity attributable to owners of the parent | | 1,798,662,577 | 1,830,332,703 | 2,028,387,956 | 2,042,234,109 |
| Non-controlling interests | | 265,996 | 690,506 | - | - |
| Total equity | | 1,798,928,573 | 1,831,023,209 | 2,028,387,956 | 2,042,234,109 |
| Total liabilities and equity | | 2,699,699,474 | 3,201,596,736 | 2,272,401,235 | 2,630,013,440 |

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 (Cont'd)
For the three-month period ended 31 March 2021

| | Notes | Consolidated financial information | | Separate financial information | |
|--|-------|---------------------------------------|---------------------------------|-----------------------------------|----------------------|
| | | (Unaudited) 2021 | (Unaudited) 2020 Restated | (Unaudited) 2021 | (Unaudited) 2020 |
| | | Baht | Baht | Baht | Baht |
| Revenues | | | | | |
| Sales | | 4,589,242 | 15,659,453 | 179,480 | 1,056,400 |
| Services income | | 142,667,910 | 102,121,343 | 42,758,011 | 21,312,692 |
| Services income - fiber optic network | | 66,205,789 | 43,964,510 | 11,088,028 | 11,658,856 |
| Total revenues | | 213,462,941 | 161,745,306 | 54,025,519 | 34,027,948 |
| Cost | | | | | |
| Cost of sales | | (4,518,419) | (6,243,947) | (386,200) | (852,669) |
| Cost of services | | (139,557,974) | (145,593,329) | (51,851,237) | (92,148,891) |
| Cost of service - fiber optic network | | (61,207,154) | (45,009,553) | (11,393,550) | (23,947,442) |
| Total cost | | (205,283,547) | (196,846,829) | (63,630,987) | (116,949,002) |
| Gross profit (loss) | | 8,179,394 | (35,101,523) | (9,605,468) | (82,921,054) |
| Other income | 19 | 6,999,413 | 375,342,607 | 9,859,613 | 379,323,667 |
| Selling expenses | | (14,351,424) | (16,973,888) | (3,896,560) | (7,955,991) |
| Administrative expenses | | (28,680,888) | (50,724,227) | (9,657,403) | (30,360,361) |
| Gain from exchange rate | | 2,494,829 | 2,155,252 | 423,519 | 848,851 |
| Share of loss of investment in associates | | (1,564,018) | (13,456,176) | - | - |
| Share of loss of interest in joint ventures | | (754,152) | (1,174,197) | - | - |
| Finance costs | | (4,029,187) | (11,522,388) | (1,895,465) | (7,291,580) |
| (Loss) profit before income tax | | (31,706,033) | 248,545,460 | (14,771,764) | 251,643,532 |
| Income tax | 20 | (388,603) | (60,373,554) | 925,611 | (50,158,172) |
| (Loss) profit for the period | | (32,094,636) | 188,171,906 | (13,846,153) | 201,485,360 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive (expense) income for the period | | (32,094,636) | 188,171,906 | (13,846,153) | 201,485,360 |
| (Loss) profit attributable to: | | | | | |
| Owners of the parent | | (32,078,533) | 188,657,670 | (13,846,153) | 201,485,360 |
| Non-controlling interests | | (16,103) | (485,764) | - | - |
| | | (32,094,636) | 188,171,906 | (13,846,153) | 201,485,360 |
| Total comprehensive (expense) income attributable to: | | | | | |
| Owners of the parent | | (32,078,533) | 188,657,670 | (13,846,153) | 201,485,360 |
| Non-controlling interests | | (16,103) | (485,764) | - | - |
| | | (32,094,636) | 188,171,906 | (13,846,153) | 201,485,360 |
| (Loss) earnings per share | | | | | |
| Basic (loss) earnings per share | 18 | (0.03) | 0.19 | (0.01) | 0.20 |

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2021

| Consolidated financial information (Unaudited) | | | | | | | | | | | | | |
|---|--|-----------------------|--|--|---|--------------------------------------|------------------------|--|------------------------------------|---|-----------------------------------|---|----------------------|
| Attributable to owners of the parent | | | | | | | | | | Non-controlling interests | | | |
| Note | Issued and paid-up share capital Baht | Share premium Baht | Surplus (discount) from business combination Baht | Share surplus from share-based payment Baht | Change in parent's interest in subsidiaries Baht | Retained earnings | | Other components of equity Share of other comprehensive income from investment in associate Baht | Total owners of the parent Baht | Other-owner interests before of business combination under common control Baht | Non-controlling interests Baht | Total Non-controlling interests Baht | Total equity Baht |
| | | | | | | Appropriated - Legal reserve Baht | Unappropriated Baht | | | | | | |
| Opening balance as at 1 January 2020 | 509,502,100 | 1,058,003,500 | 4,605,502 | 1,836,570 | 42,694,664 | 55,000,000 | (331,275,186) | 386,067 | 1,340,753,217 | (6,398,342) | 143,811 | (6,254,531) | 1,334,498,686 |
| Changes in equity for period | | | | | | | | | | | | | |
| Appropriation of legal reserve | - | - | - | - | - | 7,500,000 | (7,500,000) | - | - | - | - | - | - |
| Total comprehensive income (expense) for the period | - | - | - | - | - | - | 188,657,670 | - | 188,657,670 | (476,485) | (9,279) | (485,764) | 188,171,906 |
| Closing balance at 31 March 2020 | <u>509,502,100</u> | <u>1,058,003,500</u> | <u>4,605,502</u> | <u>1,836,570</u> | <u>42,694,664</u> | <u>62,500,000</u> | <u>(150,117,516)</u> | <u>386,067</u> | <u>1,529,410,887</u> | <u>(6,874,827)</u> | <u>134,532</u> | <u>(6,740,295)</u> | <u>1,522,670,592</u> |
| Opening balance at 1 January 2021 | 566,113,710 | 1,341,061,548 | (11,884,999) | 1,836,570 | 42,694,664 | 62,500,000 | (172,513,569) | 524,779 | 1,830,332,703 | - | 690,506 | 690,506 | 1,831,023,209 |
| Changes in equity for period | | | | | | | | | | | | | |
| Addition of investment in a subsidiary | - | - | - | - | 408,407 | - | - | - | 408,407 | - | (408,407) | (408,407) | - |
| Total comprehensive expense for the period | - | - | - | - | - | - | (32,078,533) | - | (32,078,533) | - | (16,103) | (16,103) | (32,094,636) |
| Closing balance at 31 March 2021 | <u>566,113,710</u> | <u>1,341,061,548</u> | <u>(11,884,999)</u> | <u>1,836,570</u> | <u>43,103,071</u> | <u>62,500,000</u> | <u>(204,592,102)</u> | <u>524,779</u> | <u>1,798,662,577</u> | <u>-</u> | <u>265,996</u> | <u>265,996</u> | <u>1,798,928,573</u> |

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Changes in Equity (Cont'd)
For the three-month period ended 31 March 2021

| | Separate financial information (Unaudited) | | | | Total equity Baht |
|--|--|--------------------------|---|------------------------|-------------------------|
| | Issued and paid-up share capital Baht | Share premium Baht | Retained earnings | | |
| | | | Appropriated - legal reserve Baht | Unappropriated Baht | |
| Opening balance at 1 January 2020 | 509,502,100 | 1,058,003,500 | 55,000,000 | (83,015,471) | 1,539,490,129 |
| Changes in equity for period | | | | | |
| Appropriation of legal reserve | - | - | 7,500,000 | (7,500,000) | - |
| Total comprehensive income for the period | - | - | - | 201,485,360 | 201,485,360 |
| Closing balance at 31 March 2020 | <u>509,502,100</u> | <u>1,058,003,500</u> | <u>62,500,000</u> | <u>110,969,889</u> | <u>1,740,975,489</u> |
| Opening balance at 1 January 2021 | 566,113,710 | 1,341,061,548 | 62,500,000 | 72,558,851 | 2,042,234,109 |
| Changes in equity for period | | | | | |
| Total comprehensive expense for the period | - | - | - | (13,846,153) | (13,846,153) |
| Closing balance at 31 March 2021 | <u>566,113,710</u> | <u>1,341,061,548</u> | <u>62,500,000</u> | <u>58,712,698</u> | <u>2,028,387,956</u> |

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2021

| | Notes | Consolidated financial information | | Separate financial information | |
|--|-------|---------------------------------------|---------------------|-----------------------------------|---------------------|
| | | (Unaudited) 2021 | (Unaudited) 2020 | (Unaudited) 2021 | (Unaudited) 2020 |
| | | Baht | Restated Baht | Baht | Baht |
| Cash flows from operating activities | | | | | |
| (Loss) Profit before income tax | | (31,706,033) | 248,545,460 | (14,771,764) | 251,643,532 |
| Adjustments for: | | | | | |
| Depreciation of buildings and equipments | 11 | 3,258,507 | 1,308,320 | 840,350 | 1,013,365 |
| Depreciation of fiber optic network | 13 | 15,062,961 | 21,264,393 | 6,954,860 | 12,809,894 |
| Amortisation of right-of-use assets | 12 | 20,235,542 | 21,666,300 | 4,123,358 | 5,430,613 |
| Amortisation expenses | 11 | 437,501 | 196,657 | 122,958 | 151,267 |
| Impairment loss on trade receivables | | 3,935,669 | 10,451,220 | 2,158,600 | 1,968,532 |
| Impairment (Reversal of) loss on contract assets | | 436,087 | 27,540,128 | (2,879,061) | 2,522,361 |
| Reversal of impairment loss on | | | | | |
| loans to related parties | 21 | (866,956) | (3,247,913) | (866,956) | (3,247,913) |
| Loss from write-off of fiber optic network | 13 | 8,958,275 | 15,690,460 | 750,507 | 15,690,460 |
| Loss from write-off of equipments | 11 | 8,841 | 12,521 | 8,677 | - |
| Loss from write-off of intangible assets | 11 | 295,078 | 10,677 | 247,318 | - |
| Interest income | | (2,837,174) | (3,418,357) | (2,616,918) | (3,916,445) |
| Interest expense | | 4,029,187 | 11,522,388 | 1,895,465 | 7,291,580 |
| Loss on diminution in value of inventories | | 1,861,110 | 1,138,633 | 259,900 | 372,000 |
| Employee benefit obligations | | 1,945,293 | 3,359,635 | 819,771 | 1,553,121 |
| Share of loss of investment in associates | | 1,564,018 | 13,456,176 | - | - |
| Share of loss of interest in joint ventures | | 754,152 | 1,174,197 | - | - |
| Changes in operating assets and liabilities | | | | | |
| - trade and other receivables | | 186,816,806 | (35,232,946) | 62,406,005 | (43,265,636) |
| - long-term receivables | | 150,143 | 7,131,033 | 150,143 | (138,461) |
| - contract assets | | 41,523,462 | (5,608,446) | 69,911,088 | (1,190,028) |
| - inventories | | 2,135,690 | (73,483,790) | 15,157,968 | (63,531,804) |
| - other current assets | | 14,319,466 | 2,068,770 | (1,622,580) | (3,307,174) |
| - other non-current assets | | (8,951,233) | 968,537 | (1,200,858) | 155,300 |
| - trade and other payables | | (119,537,388) | 32,934,815 | (72,554,308) | (59,773,750) |
| - long-term payables | | (8,759) | - | - | - |
| - Advance receipt from customers | | (4,199,816) | - | - | - |
| - other current liabilities | | (8,783,431) | (2,865,971) | 1,024,783 | 3,224,586 |
| - other non-current liabilities | | - | 54,225 | - | - |
| Cash generated from operations | | 130,836,998 | 296,637,122 | 70,319,306 | 125,455,400 |
| <u>Less</u> Interest paid | | (4,250,017) | (8,442,014) | (2,052,181) | (5,237,657) |
| Income tax paid | | (7,687,536) | (6,681,102) | (3,058,260) | (443,493) |
| Net cash generated from operating activities | | 118,899,445 | 281,514,006 | 65,208,865 | 119,774,250 |

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows (Cont'd)
For the three-month period ended 31 March 2021

| | Notes | Consolidated financial information | | Separate financial information | |
|--|-------|---------------------------------------|---------------------|-----------------------------------|---------------------|
| | | (Unaudited) 2021 | (Unaudited) 2020 | (Unaudited) 2021 | (Unaudited) 2020 |
| | | Baht | Restated Baht | Baht | Baht |
| Cash flows from investing activities | | | | | |
| Proceeds from (payment for) financial assets measured at amortised cost | | 1,099,730 | (91) | 1,099,730 | (91) |
| Payment for investment in subsidiaries | 10 | - | - | (68,750,000) | - |
| Purchase of building and equipment | 11 | (2,085,998) | (18,551) | (1,435,614) | (268,772) |
| Purchase of fiber optic network | 13 | (10,070,025) | (445,638) | (25,410) | (3,868,644) |
| Purchase of right-of-use assets | | (10,731,993) | (19,878,777) | (10,731,993) | - |
| Purchase of intangible assets | 11 | (127,000) | - | - | - |
| Increase (decrease) in restricted cash | | 8,900,215 | 4,252,600 | (1,099,785) | - |
| Payment for short-term loans to related parties | | - | (134,500,000) | - | (178,000,000) |
| Proceeds from short-term loans to related parties | | - | 272,000,000 | - | 294,000,000 |
| Interest received | | 2,726,110 | 2,373,680 | 2,505,854 | 3,037,909 |
| Net cash (used in) from investing activities | | (10,288,961) | 123,783,223 | (78,437,218) | 114,900,402 |
| Cash flows from financing activities | | | | | |
| Proceeds from bank overdrafts | | - | (120,540,630) | - | (19,737,109) |
| Repayments of short-term borrowings from financial institution | | (315,153,959) | (18,000,000) | (264,996,497) | (250,001) |
| Repayments of lease liabilities | 16 | (16,102,015) | (17,141,448) | (161,364) | 52,500,000 |
| Proceeds from short-term borrowing from related parties | | - | - | - | (89,600,000) |
| Repayments of long-term borrowing from financial institution | 15 | (6,816,110) | (6,693,280) | (6,816,110) | (6,693,280) |
| Net cash used in financing activities | | (338,072,084) | (162,375,358) | (271,973,971) | (63,780,390) |
| Net (decrease) increase in cash and cash equivalents | | (229,461,600) | 242,921,871 | (285,202,324) | 170,894,262 |
| Opening balance of cash and cash equivalents | | 497,436,779 | 37,478,317 | 325,626,470 | 15,193,700 |
| Closing balance of cash and cash equivalents | | 267,975,179 | 280,400,188 | 40,424,146 | 186,087,962 |

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, and manufacture, assemble, installation and distribution of electricity meter.

This interim financial information has been reviewed, not audited.

2 Significant events during the current year

The outbreak of Coronavirus Disease 2019 (“COVID-19”) in 2020 has adverse effects on the Group’s operations, particularly on telecommunication network installation. The global COVID-19 outbreak initiated government-imposed travelling restrictions and controls. As a result, the operation to provide installation of telecommunication network services was delayed.

As at 31 March 2021, the government has relieved travelling restrictions and controls. The business resumed to operate as normal.

The Group is now paying close attention to the development of the COVID-19 outbreak and contriving a way to deal with the issue. Currently, the Group still has sufficient working capital and undrawn financing facilities to service its operating activities.

3 Basis of preparation

The interim consolidated and separate 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 2019.

An English version of the interim financial information has been prepared from the interim financial information that is 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.

4 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 2019, except for the following:

- 1) As at 1 January 2021, the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. The impact of the ceasing the guidance is included in the financial performance in the period ended 31 March 2021.
- 2) New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact on the Group.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

5 The impact of retrospective adjustments of business combination under common control following related accounting guideline

On 19 August 2020, the Company paid for investment in Energy Max Company Limited amounting to Baht 25,554,962 to acquire 672,499 shares which represents 97.82% of issued shares from ALT Holding Company Limited, the ultimate parent of the company, which has control over both the Company and Energy Max Company Limited. This transaction is determined as business combination under common control. The Company therefore reflected this transaction in the consolidated financial statements as if the transaction incurred before 1 January 2019. This follows the guideline for business combination under common control as issued by the Federal of Accounting Professions.

The impact to of restatement from business combination under common control following related accounting guideline is as follows:

| | Consolidated financial information | | |
|--|---|----------------------------|--------------------------|
| | Previously reported Baht | Adjustment Baht | Restated Baht |
| Item in statements of comprehensive income for the three-month period ended 31 March 2020 | | | |
| Sales | 12,060,936 | 3,598,517 | 15,659,453 |
| Cost of sales | (8,154,217) | 1,910,270 | (6,243,947) |
| Other income | 375,342,388 | 219 | 375,342,607 |
| Selling expenses | (15,517,067) | (1,456,821) | (16,973,888) |
| Administrative expenses | (46,888,825) | (3,835,402) | (50,724,227) |
| Gain from exchange rate | 2,642,784 | (487,532) | 2,155,252 |
| Finance costs | (11,316,652) | (205,736) | (11,522,388) |
| Profit for the period | 188,648,391 | (476,485) | 188,171,906 |
| Other comprehensive income for the period | 188,648,391 | (476,485) | 188,171,906 |
| Loss attributable to: | | | |
| Non-controlling interests | (9,279) | (476,485) | (485,764) |
| Total comprehensive expense attributable to: | | | |
| Non-controlling interests | (9,279) | (476,485) | (485,764) |

6 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.

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7 Segment and revenue information

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

The Chief Operating Decision Maker considers the following reporting segments.

| | Consolidated financial information | | | |
|---|--|--|--|-----------------------|
| | Network equipment and electricity meter distribution Baht | Network equipment installation Baht | Network equipment rental Baht | Total Baht |
| For the three-month period ended 31 March 2021 | | | | |
| Total revenue | 4,589,242 | 142,667,910 | 66,205,789 | 213,462,941 |
| Segment results | 70,823 | 3,109,936 | 4,998,635 | 8,179,394 |
| Other income | | | | 6,999,413 |
| Unallocated costs | | | | (40,537,483) |
| Share of results of investments | | | | (2,318,170) |
| Finance costs | | | | (4,029,187) |
| Loss before income tax | | | | (31,706,033) |
| Income tax | | | | (388,603) |
| Net loss | | | | (32,094,636) |
| Timing of revenue recognition | | | | |
| At a point in time | 4,589,242 | - | - | 4,589,242 |
| Over time | - | 142,667,910 | 66,205,789 | 208,873,699 |
| Total revenue | 4,589,242 | 142,667,910 | 66,205,789 | 213,462,941 |

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| | Consolidated financial information | | | |
|--|---|--|--|---------------|
| | Network equipment and electricity meter distribution Baht | Network equipment installation Baht | Network equipment rental Baht | Total Baht |
| For the three-month period ended 31 March 2020 - Restated | | | | |
| Total revenues | 15,659,453 | 102,121,343 | 43,964,510 | 161,745,306 |
| Segment results | 9,415,506 | (43,471,986) | (1,045,043) | (35,101,523) |
| Other income | | | | 375,342,607 |
| Unallocated costs | | | | (65,542,863) |
| Share of results of investments | | | | (14,630,373) |
| Finance costs | | | | (11,522,388) |
| Profit before income tax | | | | 248,545,460 |
| Income tax | | | | (60,373,554) |
| Net income | | | | 188,171,906 |
| Timing of revenue recognition | | | | |
| At a point in time | 15,659,453 | - | - | 15,659,453 |
| Over time | - | 102,121,343 | 43,964,510 | 146,085,853 |
| Total revenue | 15,659,453 | 102,121,343 | 43,964,510 | 161,745,306 |

The Group has 2 major customers which is telecommunication service providers and state-owned enterprise. The revenue generated from those customers is 35.38% and 19.58% respectively of the total revenue in the consolidated statement of comprehensive income for the period ended 31 March 2021. These customers belong to network equipment and electricity meter distribution network equipment installation segments and network equipment rental segments.

8 Fair value

Fair value of financial assets and liabilities with a maturity of less than one year is considered to be the same as their the carrying value. Majority of the financial assets and financial liabilities with a maturity of more than one year are loan to related parties and long-term borrowings from financial institutions carry interest rate at floating rate. The management of the Group believes that the fair values of the Group's financial assets and financial liabilities do not materially differ from their carrying amounts.

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

There were no changes in valuation techniques during the year.

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9 Trade and other receivables

| | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | 31 March 2021 Baht | 31 December 2020 Baht | 31 March 2021 Baht | 31 December 2020 Baht |
| Trade receivables - third parties | 247,265,700 | 436,732,679 | 122,989,456 | 117,072,579 |
| Trade receivables - related parties (Note 21) | 55,432,893 | 46,195,166 | 10,624,072 | 63,409,159 |
| Total trade receivables | 302,698,593 | 482,927,845 | 133,613,528 | 180,481,738 |
| <u>Less</u> Loss allowance | (27,803,336) | (23,867,667) | (17,668,785) | (15,510,185) |
| Trade receivables, net | 274,895,257 | 459,060,178 | 115,944,743 | 164,971,553 |
| Other receivables - third parties | 6,552,521 | 6,372,488 | 918,255 | 985,760 |
| Other receivables - related parties (Note 21) | 12,728,281 | 13,267,317 | 12,728,281 | 13,872,954 |
| Advance payment - third parties | 1,615,737 | 1,788,783 | 882,559 | 830,624 |
| Advance payment - related parties (Note 21) | 500 | - | 22,608 | 7,124 |
| Advance payment for inventory | 1,841,494 | 2,371,356 | 1,476,228 | 2,261,259 |
| Advance payment for inventory - related parties (Note 21) | - | - | - | 1,588,040 |
| Accrued interest income - related parties (Note 21) | 200,208 | 134,446 | 200,208 | 134,446 |
| Accrued income | 15,067,556 | 10,960,198 | 2,572,588 | 2,433,346 |
| Accrued income - related parties (Note 21) | 12,394,453 | 19,564,455 | 9,164,210 | 6,139,766 |
| Accrued dividend income - related parties (Note 21) | - | - | - | 14,999,865 |
| Prepayments | 2,673,925 | 4,857,376 | 44,566 | 123,050 |
| Prepayments - related parties (Note 21) | 963,458 | 1,198,204 | - | - |
| Total other receivables | 54,038,133 | 60,514,623 | 27,949,503 | 43,376,234 |
| <u>Less</u> Loss allowance | (5,000,996) | (5,000,996) | - | - |
| Other receivables, net | 49,034,137 | 55,513,627 | 27,949,503 | 43,376,234 |
| Total trade and other receivables, net | 323,932,394 | 514,573,805 | 143,894,246 | 208,347,787 |

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

| | Consolidated financial information | | Separate financial information | |
|---|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | 31 March 2021 Baht | 31 December 2020 Baht | 31 March 2021 Baht | 31 December 2020 Baht |
| Trade account receivables - third parties | | | | |
| Current | 154,300,352 | 76,155,952 | 103,164,892 | 17,633,395 |
| Overdue less than 3 months | 49,444,304 | 320,122,970 | 3,534,633 | 82,363,506 |
| Overdue 3 months but less than 6 months | 14,136,724 | 10,733,746 | 763,085 | 3,797,219 |
| Overdue 6 months but less than 12 months | 11,050,198 | 11,494,332 | 2,877,287 | 950,730 |
| Overdue over 12 months | 18,334,122 | 18,225,679 | 12,649,559 | 12,327,729 |
| Total trade account receivables - third parties | 247,265,700 | 436,732,679 | 122,989,456 | 117,072,579 |
| <u>Less</u> Loss allowance | (26,353,946) | (23,598,245) | (16,070,825) | (15,240,763) |
| Trade account receivables - third parties, net | 220,911,754 | 413,134,434 | 106,918,631 | 101,831,816 |

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

| | Consolidated financial information | | Separate financial information | |
|---|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | 31 March 2021 Baht | 31 December 2020 Baht | 31 March 2021 Baht | 31 December 2020 Baht |
| Trade account receivables - related parties | | | | |
| Current | 1,658,945 | 3,059,208 | 1,370,213 | 56,460,682 |
| Overdue less than 3 months | 18,471,951 | 17,850,698 | 2,412,669 | 3,754,122 |
| Overdue 3 months but less than 6 months | 16,459,598 | 11,215,082 | 3,646,835 | 926,620 |
| Overdue 6 months but less than 12 months | 18,773,170 | 14,025,238 | 3,125,126 | 2,222,795 |
| Overdue over 12 months | 69,229 | 44,940 | 69,229 | 44,940 |
| Total trade account receivables - related parties | 55,432,893 | 46,195,166 | 10,624,072 | 63,409,159 |
| <u>Less</u> Loss allowance | (1,449,390) | (269,422) | (1,597,960) | (269,422) |
| Trade account receivables - related parties, net | 53,983,503 | 45,925,744 | 9,026,112 | 63,139,737 |

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10 Investments in subsidiaries, associates and joint ventures

10.1 Investment details

As at 31 March 2021, investments in subsidiaries, associates and joint ventures are as follows:

| Name of entity | Country of incorporation | Nature of business | % of ownership interest | | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------|---|-------------------------|-------|-----------------------------------|-------------|-------------------------------|-------------|
| | | | 2021 | 2020 | Investment at equity method | | Investment at cost, net | |
| | | | % | % | 2021 | 2020 | 2021 | 2020 |
| | | | | | Baht | Baht | Baht | Baht |
| <i>Associates:</i> | | | | | | | | |
| Telecom Solutions Provider Co., Ltd. | Thailand | Holding company investing in overseas | 19.79 | 19.79 | 7,403,408 | 7,158,965 | 11,075,345 | 11,075,345 |
| Spotwerkz (Thailand) Co., Ltd. | Thailand | Providing data analytics services | 45.19 | 45.19 | 17,492,521 | 19,300,982 | 28,860,000 | 28,860,000 |
| Total | | | | | 24,895,929 | 26,459,947 | 39,935,345 | 39,935,345 |
| <i>Joint ventures:</i> | | | | | | | | |
| Information Highway Co., Ltd. | Thailand | Telecom network installation and network rental | 71.00 | 71.00 | 72,112,104 | 66,973,700 | 35,499,900 | 35,499,900 |
| Smart infranet Co., Ltd. | Thailand | Engaging in telecommunication business | 48.99 | 48.99 | 162,364,248 | 168,304,884 | 269,499,990 | 269,499,990 |
| Thaithanan Co., Ltd. | Thailand | Leasing and management of telecommunication basic structure | 48.99 | 48.99 | 761,009 | 712,929 | 1,224,925 | 1,224,925 |
| Total | | | | | 235,237,361 | 235,991,513 | 306,224,815 | 306,224,815 |
| <i>Subsidiaries :</i> | | | | | | | | |
| Group Tech Solutions Company Limited | Thailand | Sales and installation electrical system and telecom | 99.99 | 99.99 | - | - | 100,998,800 | 100,998,800 |
| I Twenty One Inter Corporation Company Limited | Thailand | Sales and installation electrical equipment and telecom | 99.99 | 99.99 | - | - | 31,317,228 | 31,317,228 |
| Innova Telecommunication Company Limited | Thailand | Sales and maintenance electrical equipment and telecom | 99.75 | 99.75 | - | - | 41,745,854 | 41,745,854 |
| International Gateway Company Limited | Thailand | Leasing and management of telecommunication basic structure | 99.99 | 99.99 | - | - | 724,999,700 | 724,999,700 |
| Energy Max Company Limited | Thailand | Produce, assemble, install and distribute electricity meter | 99.87 | 97.82 | - | - | 94,304,962 | 25,554,962 |
| Win and Win Telecom Company Limited | Thailand | Engaging in telecommunication business | 99.99 | 99.99 | - | - | 1,249,925 | 1,249,925 |
| Total | | | | | | | 994,616,469 | 925,866,469 |

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10.2 Movements of investments

Investments in subsidiaries

Movements of investments in subsidiaries for three-month period ended 31 March 2021 are as follows:

| | Separate financial information |
|------------------------|---------------------------------------|
| | Investment in cost method |
| | Baht |
| Opening net book value | 925,866,469 |
| Increase in investment | 68,750,000 |
| Closing net book value | 994,616,469 |

Addition of investments in subsidiaries

Energy Max Company Limited

On 8 February 2021, ALT Telecom Public Company Limited paid for additional investment in Energy Max Company Limited, amounting to Baht 68,750,000 to acquire 11,000,000 shares with a par value of Baht 25 each at Baht 6.25 each. The difference between the considerations paid and the carrying amount of non-controlling interest of Baht 0.41 million was recognised as “Changes in parent’s ownership interest in subsidiaries” in the equity in consolidated financial information.

11 Property, plant, equipment and intangible assets

Movements of property, plant and equipment and intangible assets for three-month period ended 31 March 2021 are as follows:

| | Consolidated financial information | | Separate financial information | |
|---------------------------|---|--------------------------|---------------------------------------|--------------------------|
| | Property, plant and equipment | Intangible assets | Property, plant and equipment | Intangible assets |
| | Baht | Baht | Baht | Baht |
| Opening net book value | 99,548,048 | 8,460,395 | 57,363,535 | 2,111,872 |
| Addition | 2,085,998 | 127,000 | 1,435,614 | - |
| Write-off, net | (8,841) | (295,078) | (8,677) | (247,318) |
| Depreciation/amortisation | (3,258,507) | (437,501) | (840,350) | (122,958) |
| Closing net book value | 98,366,698 | 7,854,816 | 57,950,122 | 1,741,596 |

As at 31 March 2021, the Group and the Company have pledged land and buildings with the net book value of Baht 66.85 million and Baht 54.93 million in the consolidated and separate financial statements, respectively (2020: Baht 74.24 million and Baht 50.44 million in the consolidated and separate financial statements, respectively) under bank facilities, bank overdrafts and short-term borrowings from financial institutions (Note 14).

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12 Right-of-use assets

| | Consolidated financial information | | Separate financial information | |
|----------------------------------|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | 31 March 2021 Baht | 31 December 2020 Baht | 31 March 2021 Baht | 31 December 2020 Baht |
| Land and properties | 209,273,108 | 216,522,657 | 87,657,264 | 78,794,629 |
| Equipment | 11,270,000 | 13,524,000 | 11,270,000 | 13,524,000 |
| Total right-of-use assets | 220,543,108 | 230,046,657 | 98,927,264 | 92,318,629 |

Amounts recognised in the statement of comprehensive income relating to leases are as follows:

| For the three-month period ended 31 March | Consolidated financial information | | Separate financial information | |
|---|---------------------------------------|-------------------|-----------------------------------|------------------|
| | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| Depreciation charge of right-of-use assets | | | | |
| Land and properties | 17,981,542 | 19,412,300 | 1,869,358 | 3,176,613 |
| Equipment | 2,254,000 | 2,254,000 | 2,254,000 | 2,254,000 |
| Total | 20,235,542 | 21,666,300 | 4,123,358 | 5,430,613 |

13 Fiber optic network equipment

Movements of fiber optic network equipment for three-month period ended 31 March 2021 are as follows:

| | Consolidated financial information Baht | Separate financial information Baht |
|------------------------|---|---|
| Opening net book value | 766,048,397 | 217,680,466 |
| Addition | 10,070,025 | 25,410 |
| Write-off, net | (8,958,275) | (750,507) |
| Depreciation charge | (15,062,961) | (6,954,860) |
| Closing net book value | 752,097,186 | 210,000,509 |

14 Bank overdrafts and short-term borrowings from financial institutions

| | Consolidated financial information | | Separate financial information | |
|---|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | 31 March 2021 Baht | 31 December 2020 Baht | 31 March 2021 Baht | 31 December 2020 Baht |
| Short-term borrowings from financial institutions | 8,086 | 8,086 | 8,856 | 8,856 |
| Promissory notes | 130,000,000 | 404,996,496 | 60,000,000 | 324,996,497 |
| Trust receipt | 20,817,541 | 60,975,004 | - | - |
| Total | 150,825,627 | 465,979,586 | 60,008,856 | 325,005,353 |

Bank overdrafts and promissory notes are secured over a part of land and buildings of the Group (Note 11).

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15 Long-term borrowings from financial institutions

Long-term borrowings from financial institutions can be classified as follows:

| | Consolidated financial information | | Separate financial information | |
|---------------------|------------------------------------|--------------------------|--------------------------------|--------------------------|
| | 31 March 2021 Baht | 31 December 2020 Baht | 31 March 2021 Baht | 31 December 2020 Baht |
| Current portion | 19,253,736 | 21,893,715 | 19,253,736 | 21,893,715 |
| Non-Current portion | 10,876,868 | 15,053,000 | 10,876,868 | 15,053,000 |
| Total | 30,130,605 | 36,946,715 | 30,130,605 | 36,946,715 |

Movements of long-term borrowings from financial institutions for three-month period ended 31 March 2021 are as follows:

| | Consolidated financial information Baht | Separate financial information Baht |
|--------------------------------|--|--|
| Opening book value | 36,946,715 | 36,946,715 |
| Loans repaid during the period | (6,816,110) | (6,816,110) |
| Closing book value | 30,130,605 | 30,130,605 |

Long-term borrowings from financial institutions of Baht 30.13 million are dominated in Thai Baht, bearing an interest rate of 4.75% and MLR-1.50% per annum. (2020: 4.75% and MLR-1.50% per annum)

16 Lease liabilities

| | Consolidated financial information | | Separate financial information | |
|--------------------------------------|------------------------------------|--------------------------|--------------------------------|--------------------------|
| | 31 March 2021 Baht | 31 December 2020 Baht | 31 March 2021 Baht | 31 December 2020 Baht |
| Current portion of lease liabilities | 55,951,096 | 56,734,274 | 668,145 | 660,069 |
| Lease liabilities | 66,189,584 | 81,505,594 | 6,443,538 | 6,613,633 |
| | 122,140,680 | 138,239,868 | 7,111,683 | 7,273,702 |

The movements of lease liabilities for the three-month period ended 31 March 2021 can be analysed as follows:

| | Consolidated financial information | | |
|-----------------------------|------------------------------------|---------------------------|---------------------------|
| | Lease payables Baht | Deferred interest Baht | Lease liabilities Baht |
| Opening net book value | 146,974,287 | (8,734,419) | 138,239,868 |
| Cash outflows: | | | |
| Repayment | (16,102,015) | - | (16,102,015) |
| Interest payment | (1,501,262) | - | (1,501,262) |
| Non-cash changes: | | | |
| Amortised deferred interest | - | 1,504,089 | 1,504,089 |
| Closing net book value | 129,371,010 | (7,230,330) | 122,140,680 |

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| | Separate financial information | | |
|-----------------------------|--------------------------------|---------------------------|---------------------------|
| | Lease payables Baht | Deferred interest Baht | Lease liabilities Baht |
| Opening net book value | 9,000,000 | (1,726,298) | 7,273,702 |
| Cash outflows: | | | |
| Repayment | (161,364) | - | (161,364) |
| Interest payment | (88,636) | - | (88,636) |
| Non-cash changes: | | | |
| Amortised deferred interest | - | 87,981 | 87,981 |
| Closing net book value | 8,750,000 | (1,638,317) | 7,111,683 |

17 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 2020 | 1,250,000,000 | 1,019,004,200 | 509,502,100 | 1,058,003,500 | 1,567,505,600 |
| Issue of shares | - | 113,223,219 | 56,611,610 | 283,058,048 | 339,669,658 |
| At 31 December 2020 | 1,250,000,000 | 1,132,227,419 | 566,113,710 | 1,341,061,548 | 1,907,175,258 |
| Issue of shares | - | - | - | - | - |
| At 31 March 2021 | 1,250,000,000 | 1,132,227,419 | 566,113,710 | 1,341,061,548 | 1,907,175,258 |

18 (Loss) earnings per share

Calculation for basic (loss) earnings per share for the three-month period are as follows:

| For the three-month period ended 31 March | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|---------------|-----------------------------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| (Loss) earnings (Baht) | | | | |
| (Loss) profit attributable to ordinary shareholders of the Company (Baht) | (32,078,533) | 188,657,670 | (13,846,153) | 201,485,360 |
| Weighted average number of ordinary shares outstanding (Shares) | 1,132,227,419 | 1,019,004,200 | 1,132,227,419 | 1,019,004,200 |
| Increase in number of ordinary shares from par value adjustment (Shares) | - | - | - | - |
| Total weighted average number of ordinary shares (Shares) | 1,132,227,419 | 1,019,004,200 | 1,132,227,419 | 1,019,004,200 |
| Basic (loss) earnings per share (Baht per share) | (0.03) | 0.19 | (0.01) | 0.20 |

There are no potential dilutive ordinary shares issued during the period.

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19 Other income

| For the three-month period ended 31 March | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | Baht | Restated Baht | Baht | Baht |
| Management fee income | | | | |
| - related parties (Note 21) | 1,346,631 | 1,322,670 | 4,063,878 | 4,504,412 |
| Rental income | 46,250 | 46,250 | - | - |
| Rental income - related parties (Note 21) | 240,369 | 148,215 | 1,447,122 | 855,843 |
| Interest income | 2,837,174 | 3,418,357 | 2,616,918 | 3,916,445 |
| Compensation income | - | 369,618,267 | - | 369,618,267 |
| Others | 2,528,989 | 788,848 | 1,731,695 | 428,700 |
| Total | 6,999,413 | 375,342,607 | 9,859,613 | 379,323,667 |

20 Income tax

Income tax for three-month period ended 31 March are as follows:

| | Consolidated financial information | | Separate financial information | |
|---------------------|---------------------------------------|-------------------|-----------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | Baht | Baht | Baht | Baht |
| Current income tax | 11,791 | 610,686 | - | - |
| Deferred income tax | 376,812 | 59,762,868 | (925,611) | 50,158,172 |
| | 388,603 | 60,373,554 | (925,611) | 50,158,172 |

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 1.22% and 6.27% per annum (2020: 24.29% and 19.93% per annum) for the consolidated and separate financial information, respectively. A decrease in tax rate is because the Group and the Company did not recognise deferred income tax from tax losses during the period.

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21 Related party transactions

a) Parent entity

The Group is controlled by the following parties:

| Name | Relationship | % of ownership interest | |
|-----------------------------|----------------------------|-------------------------|------------------|
| | | 31 March 2021 | 31 December 2020 |
| ALT Holding Company Limited | Ultimate parent | 49.47 | 49.47 |
| Preeyaporn Tangpaosak | Ultimate controlling party | 7.67 | 7.67 |
| Preeyapun Bhuwakul | Ultimate controlling party | 6.25 | 6.25 |
| Pyut Bhuwakulwong | Ultimate controlling party | 5.30 | 5.30 |

b) Transactions with related parties

Transactions with related parties as follows:

| For the three-month period ended 31 March | Consolidated financial information | | Separate financial information | |
|--|------------------------------------|------------------|--------------------------------|-----------|
| | 2021 | 2020 Restated | 2021 | 2020 |
| | Baht | Baht | Baht | Baht |
| Sales of goods | | | | |
| Joint ventures | 179,480 | 401,500 | 179,480 | 396,400 |
| | 179,480 | 401,500 | 179,480 | 396,400 |
| Services | | | | |
| Subsidiaries | - | - | - | 152,900 |
| Joint ventures | 4,929,732 | 2,049,539 | 1,185,461 | - |
| | 4,929,732 | 2,049,539 | 1,185,461 | 152,900 |
| Revenue from fiber optic network | | | | |
| Subsidiaries | - | - | 4,628,258 | - |
| Associates | - | 232,636 | - | 232,636 |
| | - | 232,636 | 4,628,258 | 232,636 |
| Management fee income (Note 19) | | | | |
| Ultimate parent | 180,000 | - | 180,000 | - |
| Subsidiaries | - | - | 2,717,247 | 3,181,742 |
| Joint ventures | 1,166,631 | 1,322,670 | 1,166,631 | 1,322,670 |
| | 1,346,631 | 1,322,670 | 4,063,878 | 4,504,412 |
| Rental and service income (Note 19) | | | | |
| Subsidiaries | - | - | 1,206,753 | 707,628 |
| Joint ventures | 240,369 | 148,215 | 240,369 | 148,215 |
| | 240,369 | 148,215 | 1,447,122 | 855,843 |
| Interest income (Note 19) | | | | |
| Subsidiaries | - | - | - | 732,411 |
| Associates | 65,762 | 66,492 | 65,762 | 66,492 |
| Joint ventures | 2,550,373 | 3,115,370 | 2,550,373 | 3,115,370 |
| | 2,616,135 | 3,181,862 | 2,616,135 | 3,914,273 |

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the Interim period ended 31 March 2021

| For the three-month period ended 31 March | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|------------------|-----------------------------------|-----------|
| | 2021 | 2020 Restated | 2021 | 2020 |
| | Baht | Baht | Baht | Baht |
| Purchases of goods and services | | | | |
| Subsidiaries | - | - | 9,282,662 | 3,583,902 |
| Joint venture | 3,711,326 | 1,951,098 | 794,215 | - |
| | 3,711,326 | 1,951,098 | 10,076,877 | 3,583,902 |
| Interest expense | | | | |
| Ultimate parent | - | 202,603 | - | - |
| | - | 202,603 | - | - |

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 | |
|---|---------------------------------------|---------------------|-----------------------------------|---------------------|
| | 31 March 2021 | 31 December 2020 | 31 March 2021 | 31 December 2020 |
| | Baht | Baht | Baht | Baht |
| Trade accounts receivable (Note 9) | | | | |
| Subsidiaries | - | - | 828,044 | 54,678,956 |
| Associates | 2,673,015 | 2,429,003 | 2,673,015 | 2,429,003 |
| Joint venture | 52,759,878 | 43,766,163 | 7,123,013 | 6,301,200 |
| Total | 55,432,893 | 46,195,166 | 10,624,072 | 63,409,159 |
| Loss allowance (Note 9) | | | | |
| Subsidiaries | - | - | (148,570) | - |
| Joint venture | (1,449,390) | (269,422) | (1,449,390) | (269,422) |
| | (1,449,390) | (269,422) | (1,597,960) | (269,422) |
| Other receivables (Note 9) | | | | |
| Subsidiaries | - | - | - | 605,637 |
| Joint venture | 12,728,281 | 13,267,317 | 12,728,281 | 13,267,317 |
| | 12,728,281 | 13,267,317 | 12,728,281 | 13,872,954 |
| Advance payment (Note 9) | | | | |
| Subsidiaries | - | - | 22,108 | 7,124 |
| Joint venture | 500 | - | 500 | - |
| | 500 | - | 22,608 | 7,124 |
| Deposits (Note 9) | | | | |
| Subsidiary | - | - | - | 1,588,040 |
| | - | - | - | 1,588,040 |
| Accrued interest receivable (Note 9) | | | | |
| Associate | 200,208 | 134,446 | 200,208 | 134,446 |
| | 200,208 | 134,446 | 200,208 | 134,446 |

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ALT Telecom Public Company Limited
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For the Interim period ended 31 March 2021

| | Consolidated financial information | | Separate financial information | |
|-------------------------------------|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | 31 March 2021 Baht | 31 December 2020 Baht | 31 March 2021 Baht | 31 December 2020 Baht |
| Accrued income (Note 9) | | | | |
| Ultimate parent | 180,000 | - | 180,000 | - |
| Subsidiaries | - | - | 3,924,000 | 4,933,766 |
| Joint venture | 12,214,453 | 19,564,455 | 5,060,210 | 1,206,000 |
| | 12,394,453 | 19,564,455 | 9,164,210 | 6,139,766 |
| Dividend receivable (Note 9) | | | | |
| Subsidiary | - | - | - | 14,999,865 |
| | - | - | - | 14,999,865 |
| Prepayment | | | | |
| Joint venture | 963,458 | 1,198,204 | - | - |
| | 963,458 | 1,198,204 | - | - |
| Trade accounts payable | | | | |
| Subsidiaries | - | - | 36,969,487 | 43,460,962 |
| Joint venture | 4,595,542 | 13,013,743 | 3,529,135 | 9,689,982 |
| | 4,595,542 | 13,013,743 | 40,498,622 | 53,150,944 |
| Other payable | | | | |
| Subsidiaries | - | - | 2,080 | - |
| | - | - | 2,080 | - |
| Accrued expense | | | | |
| Subsidiaries | - | - | 2,024,667 | 6,858,009 |
| Joint venture | 320,528 | 1,468,117 | 310,308 | 1,468,117 |
| | 320,528 | 1,468,117 | 2,334,975 | 8,326,126 |

d) Short-term loans to related parties

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

| | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | 31 March 2021 Baht | 31 December 2020 Baht | 31 March 2021 Baht | 31 December 2020 Baht |
| Short-term loans to related parties | | | | |
| Cost | 12,680,000 | 12,680,000 | 12,680,000 | 12,680,000 |
| <u>Less</u> Loss allowance | (5,080,000) | (5,080,000) | (5,080,000) | (5,080,000) |
| | 7,600,000 | 7,600,000 | 7,600,000 | 7,600,000 |

Short-term loan to related party of Baht 5.08 million are unsecured and dominated in Thai Baht. The loan bears an interest rate of 5.25% per annum and will be due for repayment on demand. (2020: 5.25% per annum)

Short-term loan to related party of Baht 7.60 million are unsecured and dominated in Thai Baht. The loan bears an interest rate of 5.31% per annum and will be due for repayment on demand. (2020: 5.31% per annum)

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ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the Interim period ended 31 March 2021

e) Long-term loans to related party

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

| | Consolidated financial information | | Separate financial information | |
|---|------------------------------------|------------------|--------------------------------|------------------|
| | 31 March 2021 | 31 December 2020 | 31 March 2021 | 31 December 2020 |
| | Baht | Baht | Baht | Baht |
| Long-term loans to related party | | | | |
| Cost | 200,000,000 | 200,000,000 | 200,000,000 | 200,000,000 |
| <u>Less</u> Loss allowance | (9,979,568) | (10,846,524) | (9,979,568) | (10,846,524) |
| | 190,020,432 | 189,153,476 | 190,020,432 | 189,153,476 |

The movements of long-term loans to related party for the three-month period ended 31 March 2021 are as follows:

| | Consolidated financial information | Separate financial information |
|-----------------------------|------------------------------------|--------------------------------|
| | Baht | Baht |
| Opening net book value | 189,153,476 | 189,153,476 |
| Loans additions | - | - |
| Loans repayments | - | - |
| Reversal of impairment loss | 866,956 | 866,956 |
| Closing net book value | 190,020,432 | 190,020,432 |

Long-term loan to related party of Baht 190.02 million are unsecured and dominated in Thai Baht. The loan bears an interest rate of MLR-0.50% per annum and will be due for repayment in 2023. (2020: MLR-0.50% per annum)

f) Key management compensation

| For the three-month period ended 31 March | Consolidated financial information | | Separate financial information | |
|---|------------------------------------|---------------|--------------------------------|-----------|
| | 2021 | 2020 Restated | 2021 | 2020 |
| | Baht | Baht | Baht | Baht |
| Short-term employee benefits | 12,381,354 | 7,495,987 | 5,259,732 | 2,415,334 |
| Post-employee benefits | 402,807 | 656,389 | 183,615 | 150,664 |
| | 12,784,161 | 8,152,376 | 5,443,347 | 2,565,998 |

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22 Bank guarantees

As at 31 March 2021, there are outstanding bank guarantees from providing construction services amounting to Baht 311.76 million (31 December 2020: Baht 318.08 million).

23 Event after the reporting period

At the Shareholders' Meeting held on 23 April 2021, a resolution was passed to approve the decrease in the Company's authorised share capital from 1,250,000,000 shares to 1,132,227,419 shares at a par value of Baht 0.50 each, totalling Baht 58,886,290.50. After the share decrease, the total authorised share capital equate to the issued and paid-up share capital. The company registered the change of share capital with the Ministry of Commerce on 29 April 2021.

24 Authorisation of financial information

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 11 May 2021.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul