

ALT TELECOM PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 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 September 2019, and the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, and changes in equity, and cash flows for the nine-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

12 November 2019

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

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
Notes	Baht	Baht	Baht	Baht
Assets				
Current assets				
Cash and cash equivalents	28,266,642	191,741,677	9,367,517	53,850,312
Short-term investments	638,264	648,449	638,264	648,449
Trade and other receivables	7 312,541,245	454,618,844	226,522,418	167,486,942
Current portion of long-term receivables	30,529,143	17,296,765	1,371,124	-
Unbilled contract revenue	109,590,219	212,489,638	41,859,894	35,166,906
Loans to related parties	18 40,500,000	16,000,000	58,000,000	77,000,000
Inventories	421,364,320	314,180,746	306,589,908	186,537,790
Current portion of prepaid rent	35,382,981	22,829,111	21,196,345	20,073,390
Other current assets	164,227,691	145,771,149	92,124,981	76,767,486
Total current assets	1,143,040,505	1,375,576,379	757,670,451	617,531,275
Non-current assets				
Restricted cash	77,321,952	96,574,727	29,910,818	37,900,000
Long-term receivables	5,027,459	22,115,248	5,027,459	-
Prepaid rent	36,996,003	54,314,733	21,218,003	54,314,733
Investment in associates	8 26,239,174	42,164,174	75,360,000	75,360,000
Investment in subsidiaries	8 -	-	802,811,432	802,811,432
Interest in joint ventures	8 45,077,613	48,355,810	35,989,890	35,499,900
Loans to related parties	18 323,580,000	390,000,000	323,580,000	390,000,000
Property, plant and equipment	9 93,770,961	98,413,314	56,790,567	59,996,161
Fiber optic network equipment	10 1,094,807,300	1,071,653,211	808,098,129	814,869,944
Intangible assets	9 9,270,280	16,729,808	2,871,330	5,416,529
Deferred tax assets	118,297,410	100,945,905	49,965,972	44,526,562
Other non-current assets	21,796,429	20,895,853	1,877,524	2,082,470
Total non-current assets	1,852,184,581	1,962,162,783	2,213,501,124	2,322,777,731
Total assets	2,995,225,086	3,337,739,162	2,971,171,575	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 September 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2019	(Audited) 31 December 2018	(Unaudited) 30 September 2019	(Audited) 31 December 2018
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	11	951,771,429	1,113,214,585	575,130,363	683,000,000
Trade and other payables	13	417,036,604	483,433,154	564,371,126	525,690,547
Current portion of finance lease liabilities		371,725	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	18	15,000,000	-	307,600,000	102,000,000
Other current liabilities		52,932,908	58,682,384	21,439,841	18,872,392
Total current liabilities		1,464,580,666	1,678,987,375	1,496,009,330	1,352,863,939
Non-current liabilities					
Long-term borrowings from financial institutions	12	43,091,489	62,908,305	43,091,489	62,908,305
Finance lease liabilities		97,740	313,206	-	-
Employee benefit obligations		30,072,511	26,343,579	9,178,303	10,614,487
Provision for decommissioning		31,214,980	30,319,192	28,250,444	27,439,521
Other liabilities		15,151,155	14,881,905	-	-
Total non-current liabilities		119,627,875	134,766,187	80,520,236	100,962,313
Total liabilities		1,584,208,541	1,813,753,562	1,576,529,566	1,453,826,252

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

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2019	(Audited) 31 December 2018	(Unaudited) 30 September 2019	(Audited) 31 December 2018
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	14				
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	14	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		(261,248,958)	(139,270,699)	(227,863,591)	(127,022,846)
Other components of equity		452,126	452,126	-	-
Equity attribute to owners of the parent		1,410,845,504	1,523,823,763	1,394,642,009	1,486,482,754
Non-controlling interests		171,041	161,837	-	-
Total equity		1,411,016,545	1,523,985,600	1,394,642,009	1,486,482,754
Total liabilities and equity		2,995,225,086	3,337,739,162	2,971,171,575	2,940,309,006

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

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Revenues				
Sales	102,559,309	55,465,327	4,744,583	2,750,368
Services income	92,060,681	179,368,033	34,149,105	4,927,058
Services income - fiber optic network	39,855,290	12,165,580	13,052,714	12,165,580
Total revenues	234,475,280	246,998,940	51,946,402	19,843,006
Cost				
Cost of sales	(80,744,209)	(47,181,222)	(6,175,059)	(1,450,779)
Cost of services	(61,551,359)	(140,258,646)	(16,569,357)	(9,011,454)
Cost of service - fiber optic network	(85,054,363)	(58,034,873)	(45,197,821)	(66,878,861)
Total cost	(227,349,931)	(245,474,741)	(67,942,237)	(77,341,094)
Gross profit (loss)	7,125,349	1,524,199	(15,995,835)	(57,498,088)
Other income	9,140,872	9,117,657	10,870,750	13,716,260
Selling expenses	(14,430,529)	(22,172,702)	(7,892,928)	(17,413,830)
Administrative expenses	(28,062,281)	(32,736,924)	(7,496,501)	(34,994,729)
(Loss) gain from exchange rate	(59,508)	877,492	(161,864)	(778,484)
Share of loss of investments in associates	(4,822,000)	(3,408,175)	-	-
Share of gain or loss of interest in joint ventures	650,271	(5,832,660)	-	-
Finance costs	(10,249,524)	(11,363,640)	(9,980,245)	(7,931,612)
Loss before income tax	(40,707,350)	(63,994,753)	(30,656,623)	(104,900,483)
Income tax	10,273,484	(4,759,359)	2,476,748	1,040,048
Loss for the period	(30,433,866)	(68,754,112)	(28,179,875)	(103,860,435)
Other comprehensive income :				
<i>Item that will not be reclassified to profit or loss</i>				
Remeasurements of post - employment benefit obligations, net of tax	6,947,508	-	3,535,936	-
Other comprehensive income for the period, net of tax	6,947,508	-	3,535,936	-
Total comprehensive expense for the period	(23,486,358)	(68,754,112)	(24,643,939)	(103,860,435)

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ALT Telecom Public Company Limited

Statement of Comprehensive Income (Cont'd)

For the three-month period ended 30 September 2019

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 2019	(Unaudited) 2018	(Unaudited) 2019	(Unaudited) 2018
		Baht	Baht	Baht	Baht
Loss attributable to:					
Owners of the parent		(30,454,021)	(68,745,893)	(28,179,875)	(103,860,435)
Non-controlling interests		20,155	(8,219)	-	-
		<u>(30,433,866)</u>	<u>(68,754,112)</u>	<u>(28,179,875)</u>	<u>(103,860,435)</u>
Total comprehensive expense attributable to:					
Owners of the parent		(23,509,449)	(68,745,893)	(24,643,939)	(103,860,435)
Non-controlling interests		23,091	(8,219)	-	-
		<u>(23,486,358)</u>	<u>(68,754,112)</u>	<u>(24,643,939)</u>	<u>(103,860,435)</u>
Loss per share	16				
Basic loss per share		<u>(0.03)</u>	<u>(0.07)</u>	<u>(0.03)</u>	<u>(0.10)</u>
Diluted loss per share		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2019	(Unaudited) 2018	(Unaudited) 2019	(Unaudited) 2018
		Baht	Baht	Baht	Baht
Revenues					
Sales		180,547,887	141,618,969	8,957,324	6,932,072
Services income		253,011,049	501,575,842	54,060,700	158,008,593
Services income - fiber optic network		122,179,053	29,365,630	46,558,160	29,365,630
Total revenues		555,737,989	672,560,441	109,576,184	194,306,295
Cost					
Cost of sales		(143,488,768)	(117,750,536)	(12,590,725)	(3,683,823)
Cost of services		(157,895,349)	(410,939,589)	(27,753,164)	(145,565,604)
Cost of service - fiber optic network		(226,862,930)	(165,110,605)	(135,148,615)	(175,339,934)
Total cost		(528,247,047)	(693,800,730)	(175,492,504)	(324,589,361)
Gross profit (loss)		27,490,942	(21,240,289)	(65,916,320)	(130,283,066)
Other income		26,365,040	27,438,342	39,899,213	40,091,144
Selling expenses		(45,148,325)	(56,709,568)	(20,218,277)	(29,725,140)
Administrative expenses		(93,430,826)	(88,631,508)	(35,624,330)	(62,915,483)
Gain (loss) from exchange rate		323,825	(99,063)	(782,802)	(449,107)
Share of loss of investments in associates	8	(15,925,000)	(12,516,009)	-	-
Share of loss of interest in joint ventures	8	(3,768,187)	(21,510,332)	-	-
Finance costs		(31,019,385)	(30,653,795)	(28,057,559)	(20,136,942)
Loss before income tax		(135,111,916)	(203,922,222)	(110,700,075)	(203,418,594)
Income tax	17	6,195,353	4,322,221	6,323,394	10,360,551
Loss for the period		(128,916,563)	(199,600,001)	(104,376,681)	(193,058,043)

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The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the nine-month period ended 30 September 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2019	(Unaudited) 2018	(Unaudited) 2019	(Unaudited) 2018
		Baht	Baht	Baht	Baht
Loss for the period		(128,916,563)	(199,600,001)	(104,376,681)	(193,058,043)
Other comprehensive income :					
<i>Item that will not be reclassified to profit or loss</i>					
Remeasurements of post - employment benefit obligations, net of tax		6,947,508	-	3,535,936	-
Total items that will not be reclassified to profit or loss		6,947,508	-	3,535,936	-
<i>Items that will be reclassified subsequently to profit or loss</i>					
Other comprehensive income from investment in associate		-	964,858	-	-
Total items that will be reclassified subsequently to profit or loss		-	964,858	-	-
Other comprehensive income for the period, net of tax		6,947,508	964,858	3,535,936	-
Total comprehensive expense for the period		<u>(121,969,055)</u>	<u>(198,635,143)</u>	<u>(100,840,745)</u>	<u>(193,058,043)</u>
Loss attributable to:					
Owners of the parent		(128,922,831)	(199,586,824)	(104,376,681)	(193,058,043)
Non-controlling interests		6,268	(13,177)	-	-
		<u>(128,916,563)</u>	<u>(199,600,001)</u>	<u>(104,376,681)</u>	<u>(193,058,043)</u>
Total comprehensive expense attributable to:					
Owners of the parent		(121,978,259)	(198,621,966)	(100,840,745)	(193,058,043)
Non-controlling interests		9,204	(13,177)	-	-
		<u>(121,969,055)</u>	<u>(198,635,143)</u>	<u>(100,840,745)</u>	<u>(193,058,043)</u>
Loss per share	16				
Basic loss per share		<u>(0.13)</u>	<u>(0.20)</u>	<u>(0.10)</u>	<u>(0.19)</u>
Diluted loss per share		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2019

Consolidated financial information (Unaudited)												
Attributable to owners of the parent												
	Note	Issued and paid-up share capital Baht	Share premium Baht	Share surplus from business combination under common control Baht	Share surplus from share-based payment Baht	Change in parent's ownership interest in subsidiaries Baht	Retained earnings		Other components of equity Share of other comprehensive income (expense) from investment in associate Baht	Total owners of the parent Baht	Non-controlling interests Baht	Total equity Baht
							Appropriated - Legal reserve Baht	Unappropriated 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		8,002,100	40,010,500	-	-	-	-	-	-	48,012,600	75	48,012,675
Dividends payment		-	-	-	-	-	-	(40,315,020)	-	(40,315,020)	-	(40,315,020)
Total comprehensive expense for the period		-	-	-	-	-	-	(199,586,824)	964,858	(198,621,966)	(13,177)	(198,635,143)
Closing balance at 30 September 2018		<u>508,002,100</u>	<u>1,050,503,500</u>	<u>4,605,502</u>	<u>1,836,570</u>	<u>42,694,664</u>	<u>55,000,000</u>	<u>(52,581,733)</u>	<u>625,080</u>	<u>1,610,685,683</u>	<u>162,288</u>	<u>1,610,847,971</u>
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	14	1,500,000	7,500,000	-	-	-	-	-	-	9,000,000	-	9,000,000
Total comprehensive expense for the period		-	-	-	-	-	-	(121,978,259)	-	(121,978,259)	9,204	(121,969,055)
Closing balance at 30 September 2019		<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>55,000,000</u>	<u>(261,248,958)</u>	<u>452,126</u>	<u>1,410,845,504</u>	<u>171,041</u>	<u>1,411,016,545</u>

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The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited

Statement of Changes in Equity (Cont'd)

For the nine-month period ended 30 September 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		8,002,100	40,010,500	-	-	48,012,600
Dividends payment		-	-	-	(40,315,020)	(40,315,020)
Total comprehensive expense for the period		-	-	-	(193,058,043)	(193,058,043)
Closing balance at 30 September 2018		<u>508,002,100</u>	<u>1,050,503,500</u>	<u>55,000,000</u>	<u>(101,420,715)</u>	<u>1,512,084,885</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	14	1,500,000	7,500,000	-	-	9,000,000
Total comprehensive expense for the period		-	-	-	(100,840,745)	(100,840,745)
Closing balance at 30 September 2019		<u>509,502,100</u>	<u>1,058,003,500</u>	<u>55,000,000</u>	<u>(227,863,591)</u>	<u>1,394,642,009</u>

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ALT Telecom Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 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		(135,111,916)	(203,922,222)	(110,700,075)	(203,418,594)
Adjustments for:					
Depreciation of building and equipment	9	10,252,211	9,379,687	3,061,168	3,451,803
Depreciation of fiber optic network	10	54,469,213	53,063,277	40,783,087	58,893,027
Amortisation expenses	9	1,286,996	1,480,215	490,798	852,166
Impairment of doubtful (reversal)		6,796,553	(4,667,248)	5,126,000	-
Impairment for unbilled contract revenue		1,069,937	-	699,363	-
Gain on disposal of equipment		(3,185)	(13,215)	(2,795)	(2,973)
(Loss) gain on disposal of intangible assets		(20,953)	-	75	-
Loss from write off of equipment		77	-	47	-
Loss from write off of intangible assets		17,934	-	12,326	-
Interest income		(15,849,086)	(18,044,679)	(16,383,826)	(18,990,954)
Interest expense		31,019,385	30,653,795	28,057,559	20,136,942
Loss on diminution in value of inventories (reversal)		10,198,897	3,920,062	7,176,000	(2,740,000)
Employee benefit obligations		12,413,317	4,053,358	2,983,736	1,346,094
Write-off of withholding tax		298,679	-	-	-
Share of loss of investments in associate	8	15,925,000	12,516,009	-	-
Share of loss of investments in joint venture	8	3,768,187	21,510,332	-	-
Changes in operating assets and liabilities					
- trade and other receivables		122,342,470	(5,149,731)	(88,276,373)	(11,839,309)
- unbilled contract revenue		101,829,482	289,044,469	(7,392,351)	44,696,794
- inventories		(117,382,471)	(65,750,244)	(127,228,118)	(84,269,555)
- other current assets		(16,954,806)	(21,499,339)	(11,896,181)	(23,762,589)
- prepaid rent		4,764,860	(51,443,176)	31,973,775	(51,591,826)
- other non-current assets		(900,576)	(77,285)	204,945	(150,850)
- trade and other payables		(65,429,020)	21,247,076	39,168,563	(22,683,702)
- other current liabilities		(5,749,476)	8,272,235	2,567,449	4,087,979
- other non-current liabilities		269,250	2,256,255	-	-
Cash generated from (used in) operations		19,320,959	86,829,631	(199,574,828)	(285,985,547)
Interest paid		(31,015,757)	(29,165,828)	(27,734,620)	(19,196,016)
Income tax refund		3,987,800	-	-	-
Income tax paid		(18,681,245)	(47,345,342)	(3,461,314)	(7,758,508)
Net cash (used in) generated from operating activities		(26,388,243)	10,318,461	(230,770,762)	(312,940,071)

Director _____
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The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows (Cont'd)
For the nine-month period ended 30 September 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	9,614,499	10,185	(2,165,258)
Payment for investment in subsidiaries		-	-	-	(3,749,850)
Payment for investment in an associate		-	(5,000,000)	-	(5,000,000)
Purchase of interest in a joint venture	8	(489,990)	-	(489,990)	-
Purchase of building and equipment	9	(4,864,264)	(13,875,490)	(79,769)	(10,541,154)
Purchase of fiber optic network	10	(72,102,347)	(120,010,145)	(31,696,335)	(114,324,064)
Purchase of intangible assets	9	(115,450)	(5,766,471)	(50,200)	(3,374,110)
Decrease in restricted cash		19,252,775	14,717,802	7,989,182	14,222,000
Payment for loans to related parties	18	(45,080,000)	(54,000,000)	(192,980,000)	(101,300,000)
Proceeds from loans to related parties	18	87,000,000	-	278,400,000	135,300,000
Proceeds from disposals of equipment		5,130	15,826	2,804	2,975
Cash received from disposals of intangible assets		22,430	-	1,402	-
Dividends received from subsidiaries		-	-	-	179,998,380
Interest received		32,643,074	5,453,172	34,100,141	6,399,447
Net cash generated from (used in) investing activities		16,281,543	(168,850,807)	95,207,420	95,468,366
Cash flows from financing activities					
Proceeds from bank overdrafts		47,793,595	-	39,966,385	-
(Repayments of) proceeds from short-term					
borrowings from financial institution		(209,236,751)	212,253,227	(147,836,022)	49,932,469
Repayments of finance lease liabilities		(275,363)	(379,390)	-	-
Proceeds from short-term borrowing					
from related parties	18	15,000,000	-	354,600,000	82,300,000
Repayment of short-term borrowing					
from related parties	18	-	-	(149,000,000)	-
Proceeds from long-term borrowing					
from financial institution		-	53,640,000	-	53,640,000
Repayments of long-term borrowing					
from financial institution	12	(15,649,816)	(101,353,371)	(15,649,816)	(2,302,837)
Proceeds from shares issuance	14	9,000,000	48,012,600	9,000,000	48,012,600
Proceeds from shares issuance of subsidiaries					
from non-controlling interests		-	75	-	-
Dividends paid to shareholders		-	(40,315,020)	-	(40,315,020)
Net cash (used in) from financing activities		(153,368,335)	171,858,121	91,080,547	191,267,212
Net (decrease) increase in cash and cash equivalents					
		(163,475,035)	13,325,775	(44,482,795)	(26,204,493)
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		28,266,642	142,197,018	9,367,517	49,487,814

Director _____
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Director _____
Preeyapun Bhuwakul

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 was authorised for issue by the Board of Directors on 12 November 2019.

This interim financial information has been reviewed, not audited.

2 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 2018.

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.

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.

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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 September 2018			
Statement of comprehensive income	Originally stated	Reclassification	Restated
	Baht	Baht	Baht
Cost of service	(128,014,158)	(12,244,488)	(140,258,646)
Selling expense	(23,379,057)	1,206,355	(22,172,702)
Administrative expense	(43,775,057)	11,038,133	(32,736,924)

Separate financial information			
For the three-month period ended 30 September 2018			
Statement of comprehensive income	Originally stated	Reclassification	Restated
	Baht	Baht	Baht
Cost of service	(7,805,099)	(1,206,355)	(9,011,454)
Selling expense	(18,620,185)	1,206,355	(17,413,830)

Consolidated financial information			
For the nine-month period ended 30 September 2018			
Statement of comprehensive income	Originally stated	Reclassification	Restated
	Baht	Baht	Baht
Cost of service	(372,794,791)	(38,144,798)	(410,939,589)
Selling expense	(60,433,605)	3,724,037	(56,709,568)
Administrative expense	(123,052,269)	34,420,761	(88,631,508)

Separate financial information			
For the nine-month period ended 30 September 2018			
Statement of comprehensive income	Originally stated	Reclassification	Restated
	Baht	Baht	Baht
Cost of service	(141,841,567)	(3,724,037)	(145,565,604)
Selling expense	(33,449,177)	3,724,037	(29,725,140)

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 nine-month period ended 30 September 2019

The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial information			
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
For the nine-month period ended 30 September 2019				
Total revenues	180,547,887	253,011,049	122,179,053	555,737,989
Segment results	37,059,119	95,115,700	(104,683,877)	27,490,942
Other income				26,365,040
Unallocated costs				(138,255,326)
Share of results of investments				(19,693,187)
Finance costs				(31,019,385)
Loss before income tax				(135,111,916)
Income tax				6,195,353
Net loss				(128,916,563)
Timing of revenue recognition				
At a point in time	180,547,887	-	-	180,547,887
Over time	-	253,011,049	122,179,053	375,190,102
Total revenue	180,547,887	253,011,049	122,179,053	555,737,989
Consolidated financial information				
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
For the nine-month period ended 30 September 2018				
Total revenues	141,618,969	501,575,842	29,365,630	672,560,441
Segment results	23,868,433	90,636,253	(135,744,975)	(21,240,289)
Other income				27,438,342
Unallocated costs				(145,440,139)
Share of results of investments				(34,026,341)
Finance costs				(30,653,795)
Loss before income tax				(203,922,222)
Income tax				4,322,221
Net loss				(199,600,001)
Timing of revenue recognition				
At a point in time	141,618,969	-	-	141,618,969
Over time	-	501,575,842	29,365,630	530,941,472
Total revenue	141,618,969	501,575,842	29,365,630	672,560,441

The Group has 3 major customers which operate in telecommunication businesses. The revenue generated from those customers is 30.31% of the total revenue in the consolidated statement of comprehensive income for the nine-month period ended 30 September 2019. These customers belong to network equipment distribution and network equipment installation segments.

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7 Trade and other receivables

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Trade receivables				
Trade receivables - third parties	230,688,749	354,691,614	92,280,813	76,674,184
Trade receivables - related parties (Note 18)	31,713,865	17,277,563	46,357,989	27,811,936
Total trade receivables	262,402,614	371,969,177	138,638,802	104,486,120
<u>Less</u> Provision for impairment trade receivables	(12,853,061)	(6,056,508)	(7,358,000)	(2,232,000)
Trade receivables, net	249,549,553	365,912,669	131,280,802	102,254,120
Other receivables				
Other receivables - third parties	7,351,930	6,228,236	529,960	402,622
Other receivables - related parties (Note 18)	11,425,813	6,722,868	18,818,362	8,250,227
Advance payment - third parties	707,567	3,297,858	123,000	66,700
Advance payment - related parties (Note 18)	-	-	27,097,083	684,319
Advance payment for inventory	4,952,152	5,860,871	4,678,017	4,168,040
Advance payment for inventory - related parties (Note 18)	17,730,014	17,730,014	17,730,014	17,730,014
Accrued interest income - related parties (Note 18)	10,989	17,727,016	10,989	17,727,304
Accrued income	16,797,982	26,199,647	5,974,894	6,670,820
Accrued income - related parties (Note 18)	2,110,500	8,482,461	18,592,067	8,482,461
Prepayments	6,754,745	1,307,204	1,687,230	1,050,315
Total other receivables	67,841,692	93,556,175	95,241,616	65,232,822
<u>Less</u> Provision for impairment other receivables	(4,850,000)	(4,850,000)	-	-
Other receivables, net	62,991,692	88,706,175	95,241,616	65,232,822
Total trade and other receivables, net	312,541,245	454,618,844	226,522,418	167,486,942

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

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Trade account receivables - third parties				
Current	133,305,276	143,450,691	27,941,222	9,577,440
Overdue less than 3 months	37,742,223	138,375,409	13,609,418	20,538,110
Overdue 3 months but less than 6 months	4,116,718	21,197,492	2,107,365	1,155,814
Overdue 6 months but less than 12 months	8,055,487	2,034,191	3,604,631	-
Overdue over 12 months	47,469,045	49,633,831	45,018,177	45,402,820
Total trade account receivables	230,688,749	354,691,614	92,280,813	76,674,184
<u>Less</u> Provision for impairment trade receivables	(12,853,061)	(6,056,508)	(7,358,000)	(2,232,000)
Trade account receivables - third parties, net	217,835,688	348,635,106	84,922,813	74,442,184

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

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

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Trade account receivables - related parties				
Current	4,808,594	885,227	4,167,850	27,126,456
Overdue less than 3 months	2,560,194	3,481,284	15,115,236	-
Overdue 3 months but less than 6 months	5,047,270	9,836,379	44,940	19,645
Overdue 6 months but less than 12 months	7,072,235	3,074,673	27,029,963	665,835
Overdue over 12 months	12,225,572	-	-	-
Total trade account receivables - related parties	31,713,865	17,277,563	46,357,989	27,811,936
<u>Less</u> Provision for impairment trade receivables	-	-	-	-
Trade account receivables - related parties, net	31,713,865	17,277,563	46,357,989	27,811,936

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 Investment at cost method	
			30 September 2019 %	31 December 2018 %	30 September 2019 Baht	31 December 2018 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	27.19	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

Director _____
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8.2 Movements of investments

Investments in subsidiaries

Movements of investments in subsidiaries for nine-month period ended 30 September 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 nine-month period ended 30 September 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	(15,925,000)	-
Closing net book value	26,239,174	75,360,000

Investments in joint ventures

Movements of investments in joint ventures for nine-month period ended 30 September 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	(3,768,187)	-
Closing net book value	45,077,613	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 is incorporated in Thailand and engages in telecommunication business.

Director _____
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9 Property, plant, equipment and intangible assets

Movements of property, plant and equipment and intangible assets for nine-month period ended 30 September 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	4,864,264	115,450	79,769	50,200
Disposal, net	(1,945)	(1,477)	(9)	(1,477)
Write-off, net	(77)	(17,934)	(47)	(12,326)
Transfer in/(out)	747,616	(6,268,571)	(224,139)	(2,090,798)
Depreciation/amortisation	(10,252,211)	(1,286,996)	(3,061,168)	(490,798)
Closing net book value	93,770,961	9,270,280	56,790,567	2,871,330

As at 30 September 2019, the land and buildings have been pledged with the net book value of Baht 68.19 million and Baht 52.84 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 bank facilities, bank overdrafts and short-term borrowings from financial institutions (Note 11).

10 Fiber optic network equipment

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

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening net book value	1,071,653,211	814,869,944
Additions	72,102,347	31,696,335
Transfer in	5,520,955	2,314,937
Depreciation	(54,469,213)	(40,783,087)
Closing net book value	1,094,807,300	808,098,129

11 Bank overdrafts and short-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Bank overdrafts	47,793,595	-	39,966,385	-
Short-term borrowings from financial institutions	57,219,200	-	-	-
Promissory notes	793,758,350	1,035,973,480	529,172,360	683,000,000
Trust receipt	53,000,284	77,241,105	5,991,618	-
Total	951,771,429	1,113,214,585	575,130,363	683,000,000

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

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12 Long-term borrowings

Movements of long-term borrowings for nine-month period ended 30 September 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	(15,649,816)	(15,649,816)
Closing book value	70,559,489	70,559,489

Long-term borrowings can be classified as follows:

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Current portion	27,468,000	23,301,000	27,468,000	23,301,000
Non-Current portion	43,091,489	62,908,305	43,091,489	62,908,305
Total	70,559,489	86,209,305	70,559,489	86,209,305

13 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Trade accounts payable				
Trade accounts payable - third parties	140,037,881	159,313,843	35,094,073	109,438,870
Trade accounts payable - related parties (Note 18)	2,462,304	432,489	354,770,503	273,961,065
Total trade accounts payable	142,500,185	159,746,332	389,864,576	383,399,935
Other accounts payable				
Other accounts payable - third parties	8,567,514	6,430,175	4,237,469	4,157,644
Other accounts payable - related party (Note 18)	529,543	-	-	-
Accrued interest expense	273,743	1,193,970	81,713	569,697
Accrued expense - third parties	48,445,603	46,976,161	39,184,907	33,952,598
Accrued expense - related party (Note 18)	-	-	12,230,128	11,347,012
Progress billing in excess of work in progress	68,852,975	68,667,890	67,437,192	66,797,953
Advance from customers	40,016,569	9,465,570	28,569,274	131,342
Advance from customers - related parties (Note 18)	7,035,000	12,705,000	9,844,074	12,705,000
Accrued construction costs	100,815,472	178,248,056	12,921,793	12,629,366
Total other accounts payable	274,536,419	323,686,822	174,506,550	142,290,612
Total trade and other payables	417,036,604	483,433,154	564,371,126	525,690,547

Director _____
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14 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 September 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 15), with exercise price of Baht 3.

15 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	Exercise during the year	As at
			31 December 2018		30 September 2019
			Outstanding warrant Unit		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 14).

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16 Loss per share

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

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
Loss (Baht)				
Loss attributable to ordinary shareholders of the Company (Baht)	(30,475,778)	(68,745,893)	(26,179,875)	(103,860,435)
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
Increase in number of ordinary shares during the period (Shares)	-	1,294,162	-	1,294,162
Total weighted average number of ordinary shares (Shares)	1,019,004,200	1,010,294,662	1,019,004,200	1,010,294,662
Basic loss per share (Baht per share)	(0.03)	(0.07)	(0.03)	(0.10)
Diluted loss per share (Baht per share)	-	-	-	-

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

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
Loss (Baht)				
Loss attributable to ordinary shareholders of the Company (Baht)	(128,922,831)	(199,586,824)	(104,376,681)	(193,058,043)
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 during the period (Shares)	2,197,802	7,029,901	2,197,802	7,029,901
Total weighted average number of ordinary shares (Shares)	1,018,202,002	1,007,029,901	1,018,202,002	1,007,029,901
Basic loss per share (Baht per share)	(0.13)	(0.20)	(0.10)	(0.19)
Diluted loss per share (Baht per share)	-	-	-	-

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

Director _____
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Director _____
Preeyapun Bhuwakul

17 Income tax

Income tax for nine-month period ended 30 September are as follows:

	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current income tax	(12,893,030)	(5,832,633)	-	-
Deferred income tax	19,088,383	10,154,854	6,323,394	10,360,551
	6,195,353	4,322,221	6,323,394	10,360,551

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 4.59% and 5.71% per annum for the consolidated and separate financial information, respectively (2018: 2.12% and 5.09% per annum).

18 Related party transactions

a) Parent entity

The Group is controlled by the following parties:

Name	Relationship	% of ownership interest	
		30 September 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 nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Sales of goods				
Subsidiaries	-	-	72,036	95,985
Joint ventures	83,041	832,636	9,541	832,636
	83,041	832,636	81,577	928,621
Services income				
Subsidiaries	-	-	18,329,556	919,411
Joint ventures	19,743,796	18,068,110	946,500	3,958,650
	19,743,796	18,068,110	19,276,056	4,878,061
Services income - fiber optic network				
Subsidiaries	-	-	2,273,815	-
Associates	5,670,000	-	5,670,000	-
	5,670,000	-	7,943,815	-
Management fee income				
Subsidiaries	-	-	10,776,636	9,361,458
Joint ventures	3,968,010	5,442,714	3,968,010	5,440,714
	3,968,010	5,442,714	14,744,646	14,804,172
Rental and service income				
Subsidiaries	-	-	2,784,118	3,702,969
Joint ventures	444,645	866,619	444,645	866,619
	444,645	866,619	3,228,763	4,569,588
Interest income				
Subsidiaries	-	-	1,627,166	100,000
Associates	125,367	-	125,367	-
Joint ventures	14,432,842	52,500	14,432,842	-
	14,558,209	52,500	16,185,375	100,000
Purchases of goods and services				
Subsidiaries	-	-	81,494,732	-
Joint ventures	6,472,065	-	2,882,254	-
	6,472,065	-	84,376,986	-
Interest expense				
Parent	174,657	-	174,657	-
Subsidiaries	-	-	9,034,370	-
	174,657	-	9,209,027	-

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 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Trade account receivables (Note 7)				
Subsidiaries	-	-	46,084,528	27,116,633
Associates	228,521	-	228,521	-
Joint ventures	31,485,344	17,277,563	44,940	695,303
	31,713,865	17,277,563	46,357,989	27,811,936
Other receivables (Note 7)				
Subsidiaries	-	-	7,392,549	1,531,859
Joint ventures	11,425,813	6,722,868	11,425,813	6,718,368
	11,425,813	6,722,868	18,818,362	8,250,227
Advance payment (Note 7)				
Subsidiaries	-	-	27,097,083	684,319
	-	-	27,097,083	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	-	-	16,481,567	-
Associate	-	7,276,461	-	7,276,461
Joint ventures	2,110,500	1,206,000	2,110,500	1,206,000
	2,110,500	8,482,461	18,592,067	8,482,461
Trade accounts payable (Note 13)				
Subsidiaries	-	-	354,463,534	273,528,576
Joint ventures	2,462,304	432,489	306,969	432,489
	2,462,304	432,489	354,770,503	273,961,065
Other accounts payable (Note 13)				
Joint ventures	529,543	-	-	-
	529,543	-	-	-

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

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

	Consolidated financial information		Separate financial information	
	30 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Accrued expense (Note 13)				
Subsidiaries	-	-	12,230,128	11,347,012
	-	-	12,230,128	11,347,012
Advance from customers (Note 13)				
Subsidiaries	-	-	2,809,074	-
Associates	7,035,000	12,705,000	7,035,000	12,705,000
	7,035,000	12,705,000	9,844,074	12,705,000

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 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Loans to related parties				
Subsidiaries	-	-	17,500,000	61,000,000
Associate	5,080,000	-	5,080,000	-
Joint venture	359,000,000	406,000,000	359,000,000	406,000,000
	364,080,000	406,000,000	381,580,000	467,000,000
Loans to related parties				
Current portion	40,500,000	16,000,000	58,000,000	77,000,000
Non-current portion	323,580,000	390,000,000	323,580,000	390,000,000
	364,080,000	406,000,000	381,580,000	467,000,000

Loans to related parties are due at call. However, the Company does not expect to call for repayment of loans to related parties within 12 months after the date of statement of financial position. Therefore, partial loans to related parties amounting to Baht 323.58 million and Baht 323.58 million in the consolidated and separate financial information respectively are classified as non-current portion.

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

	Consolidated financial information Baht	Separate financial information Baht
Opening book value	406,000,000	467,000,000
Loans advanced during the period	45,080,000	192,980,000
Loans repayments received	(87,000,000)	(278,400,000)
Closing book value	364,080,000	381,580,000

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.

Director _____
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Director _____
Preeyapun Bhuwakul

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 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Parent	15,000,000	-	-	-
Subsidiaries	-	-	307,600,000	102,000,000
	15,000,000	-	307,600,000	102,000,000

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

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening book value	-	102,000,000
Loans received during the period	15,000,000	354,600,000
Loans repaid during the period	-	(149,000,000)
Closing book value	15,000,000	307,600,000

The short-term loans from related parties are unsecure and denominated in Thai Baht. The loans carry interest at the rate of 5.00% and 6.50% per annum and due for repayment on demand.

f) Key management compensation

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Short-term employee benefits	23,170,149	23,774,180	6,646,659	8,529,454
Post-employee benefits	1,077,794	1,173,739	469,401	657,823
	24,247,943	24,947,919	7,116,060	9,187,277

19 Commitments and contingencies

19.1 Bank guarantees

As at 30 September 2019, there are outstanding bank guarantees from providing construction services amounting to Baht 200.31 million and USD 3.00 million (31 December 2018: Baht 562.07 million and USD 3.00 million).

Director _____
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Director _____
Preeyapun Bhuwakul

19.2 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 September 2019 Baht	31 December 2018 Baht	30 September 2019 Baht	31 December 2018 Baht
Less than 1 year	73,406,875	66,057,827	11,148,399	11,148,399
Later than 1 year but within 5 years	108,092,074	91,366,938	48,205,415	48,199,162
Later than 5 years	228,941,908	230,009,160	228,941,908	230,009,160
	410,440,857	387,433,925	288,295,722	289,356,721

19.3 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.

20 Business combination

During the 4th quarter of 2018, the Company paid for investment in Spotwerkz (Thailand) Company Limited, amounting to Baht 28.86 million to acquire 1,443,000 shares with a par value of Baht 10 per share, at a value of Baht 20 per share, representing 45.19% of issued shares.

The Company completed the measurement the fair value of identifiable assets acquired and liabilities assumed of Spotwerkz (Thailand) Company Limited during the 3rd quarter of 2019. In consideration of fair value of assets, the Group determined the measurement of the identifiable assets and liabilities and considered the possibility that the Company received economic benefit reasonably.

	<u>Baht</u>
Cash	28,860,000
Total consideration	<u>28,860,000</u>
Recognised amounts of identifiable assets acquired and liabilities assumed	
Cash and cash equivalents	24,034,799
Trade and other receivables	8,032,496
Short-term loan to related parties	9,000,000
Inventories	789,961
Prepaid expenses	29,500
Other current assets	2,813,469
Property, plant and equipment	3,681,214
Intangible assets subject to amortization	274,660
Accounts payable and other payables	(1,309,250)
Pension, postretirement and other benefits	(163,401)
Total identifiable net assets	47,183,448
Interest in associate (%)	45.19
Total identifiable net assets of the Company	<u>21,322,200</u>
Goodwill	<u>7,537,800</u>

Director _____
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Director _____
Preeyapun Bhuwakul

21 Subsequent events

On 31 October 2019, the Company disposed 51,000 share of Thai Thanan Company Limited representing 51.00% of its shareholding interests to Navanakorn Public Company Limited for a total consideration of Baht 991,892. As a result of disposal, shareholding interest decreased from 99.99% to 49.00%.

Director _____
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Director _____
Preeyapun Bhuwakul