

ALT TELECOM PUBLIC COMPANY LIMITED

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

31 MARCH 2020

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 2020, and 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".

Emphasis of matter

I draw attention to note 3.2 of the interim financial information, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

Pisit Thangtanagul
Certified Public Accountant (Thailand) No. 4095
Bangkok
12 May 2020

ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 March 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2020 Baht	31 December 2019 Baht	31 March 2020 Baht	31 December 2019 Baht
Assets					
Current assets					
Cash and cash equivalents		269,409,931	35,375,657	186,087,962	15,193,700
Short-term investments		-	840,974	-	840,974
Trade and other receivables	7	285,276,950	246,977,955	259,288,261	222,359,414
Current portion of long-term receivables		16,477,452	23,466,498	1,465,556	1,351,250
Contract assets		90,027,687	135,860,710	32,431,072	41,734,724
Short-term loans to related parties	21	4,000,000	150,000,000	64,000,000	188,500,000
Financial assets measured at amortised cost		841,065	-	841,065	-
Inventories		437,866,218	364,453,536	339,576,936	276,417,132
Non-current assets held-for-sale	8	442,873,735	-	442,873,735	-
Current portion of prepaid rent		-	24,330,097	-	18,684,716
Other current assets		116,993,640	113,240,239	61,542,620	57,791,952
Total current assets		1,663,766,678	1,094,545,666	1,388,107,207	822,873,862
Non-current assets					
Restricted cash		64,825,171	64,825,171	27,925,171	27,925,171
Long-term receivables		4,640,929	4,616,774	4,640,929	4,616,774
Prepaid rent		-	60,373,158	-	60,373,158
Investment in subsidiaries	9	-	-	800,311,507	800,311,507
Investment in associate	9	25,130,170	38,586,346	39,935,345	39,935,345
Interest in joint venture	9	40,800,745	41,974,942	37,214,815	37,214,815
Long-term loans to related parties	21	184,098,669	196,580,000	184,098,669	196,580,000
Property, plant and equipment	10	88,507,063	91,449,880	56,098,777	56,843,370
Right-of-use assets	11	290,039,665	-	195,642,987	-
Fiber optic network equipment	12	595,407,149	1,086,507,276	234,552,903	732,830,027
Intangible assets	10	8,383,960	8,809,993	2,523,406	2,674,673
Deferred tax assets		55,976,573	115,547,241	-	49,965,972
Other non-current assets		70,273,103	71,261,729	32,763,278	32,918,579
Total non-current assets		1,428,083,197	1,780,532,510	1,615,707,787	2,042,189,391
Total assets		3,091,849,875	2,875,078,176	3,003,814,994	2,865,063,253

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 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	13	760,464,131	881,004,761	493,307,000	513,044,109
Trade and other payables		402,120,041	381,166,228	503,376,562	576,329,001
Current portion of finance lease liabilities		-	313,205	-	-
Current portion of lease liabilities	15	54,433,538	-	1,135,754	-
Current portion of long-term borrowings from financial institutions	14	27,468,000	27,468,000	27,468,000	27,468,000
Short-term loans from related parties	21	-	1,000,000	32,000,000	69,100,000
Accrued income tax		225,156	225,156	-	-
Other current liabilities		53,764,998	55,961,599	24,104,195	20,879,610
Total current liabilities		1,298,475,864	1,347,138,949	1,081,391,511	1,206,820,720
Non-current liabilities					
Long-term borrowings from financial institutions	14	29,736,830	36,430,110	29,736,830	36,430,110
Employee benefit obligations		33,109,670	29,882,715	11,483,705	9,930,584
Lease liabilities	15	177,291,474	-	135,085,064	-
Provision for decommissioning		7,973,014	31,522,025	4,950,195	28,528,330
Deferred tax liabilities		192,200	-	192,200	-
Other liabilities		15,525,404	15,348,882	-	-
Total non-current liabilities		263,828,592	113,183,732	181,447,994	74,889,024
Total liabilities		1,562,304,456	1,460,322,681	1,262,839,505	1,281,709,744

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 2020

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2020 Baht	31 December 2019 Baht	31 March 2020 Baht	31 December 2019 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	16				
Authorised share capital					
Ordinary share 1,250,000,000 shares of par Baht 0.50 each (31 December 2019: 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 2019: Ordinary share 1,019,004,200 shares of paid-up Baht 0.50 each)		509,502,100	509,502,100	509,502,100	509,502,100
Share premium	16	1,058,003,500	1,058,003,500	1,058,003,500	1,058,003,500
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	-	-
Change in parent's ownership interest in subsidiaries		42,694,664	42,694,664	-	-
Retained earnings					
Appropriated - legal reserve		62,500,000	55,000,000	62,500,000	55,000,000
Unappropriated		(150,117,516)	(257,416,719)	110,969,889	(39,152,091)
Other components of equity		386,067	386,067	-	-
Equity attribute to owners of the parent		1,529,410,887	1,414,611,684	1,740,975,489	1,583,353,509
Non-controlling interests		134,532	143,811	-	-
Total equity		1,529,545,419	1,414,755,495	1,740,975,489	1,583,353,509
Total liabilities and equity		3,091,849,875	2,875,078,176	3,003,814,994	2,865,063,253

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited) 2020 Baht	(Unaudited) 2019 Baht	(Unaudited) 2020 Baht	(Unaudited) 2019 Baht
Revenues					
Sales		12,060,936	9,577,321	1,056,400	403,200
Services income		102,121,343	90,927,911	21,312,692	1,658,994
Services income - fiber optic network		43,964,510	34,450,610	11,658,856	11,545,928
Total revenues		158,146,789	134,955,842	34,027,948	13,608,122
Cost					
Cost of sales		(8,154,217)	(7,900,458)	(852,669)	(2,681,478)
Cost of services	23	(145,593,329)	(66,940,045)	(92,148,891)	(2,679,224)
Cost of service - fiber optic network		(45,009,553)	(61,405,780)	(23,947,442)	(33,887,421)
Total cost		(198,757,099)	(136,246,283)	(116,949,002)	(39,248,123)
Gross loss		(40,610,310)	(1,290,441)	(82,921,054)	(25,640,001)
Other income	19	375,342,388	8,528,724	379,323,667	14,498,863
Selling expenses		(15,517,067)	(14,440,474)	(7,955,991)	(7,005,487)
Administrative expenses		(46,888,825)	(34,244,368)	(30,360,361)	(12,941,397)
Gain (loss) from exchange rate		2,642,784	439,145	848,851	(303,605)
Share of loss of investments in associate	9	(13,456,176)	(6,700,000)	-	-
Share of loss of interest in joint venture	9	(1,174,197)	(3,462,802)	-	-
Finance costs		(11,316,652)	(11,859,445)	(7,291,580)	(9,905,611)
Profit (loss) before income tax		249,021,945	(63,029,661)	251,643,532	(41,297,238)
Income tax	20	(60,373,554)	1,723,560	(50,158,172)	2,204,680
Profit (loss) for the period		188,648,391	(61,306,101)	201,485,360	(39,092,558)
Other comprehensive income		-	-	-	-
Total comprehensive income (expense) for the period		188,648,391	(61,306,101)	201,485,360	(39,092,558)
Profit (loss) attributable to:					
Owners of the parent		188,657,670	(61,296,041)	201,485,360	(39,092,558)
Non-controlling interests		(9,279)	(10,060)	-	-
		188,648,391	(61,306,101)	201,485,360	(39,092,558)
Total comprehensive income (expense) attributable to:					
Owners of the parent		188,657,670	(61,296,041)	201,485,360	(39,092,558)
Non-controlling interests		(9,279)	(10,060)	-	-
		188,648,391	(61,306,101)	201,485,360	(39,092,558)
Earning (loss) per share	18				
Basic earning (loss) per share		0.19	(0.06)	0.20	(0.04)
Diluted earning (loss) per share		-	-	-	-

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Changes in Equity
For the three-month period ended 31 March 2020

Consolidated financial information (Unaudited)											
Attributable to owners of the parent											
Notes	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 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 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	16	1,500,000	7,500,000	-	-	-	-	-	9,000,000	-	9,000,000
Total comprehensive expense for the period		-	-	-	-	-	(61,296,041)	-	(61,296,041)	(10,060)	(61,306,101)
Closing balance at 31 March 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>(200,566,740)</u>	<u>452,126</u>	<u>1,471,527,722</u>	<u>151,777</u>	<u>1,471,679,499</u>
Balance at 31 December 2019											
- previously reported	509,502,100	1,058,003,500	4,605,502	1,836,570	42,694,664	55,000,000	(257,416,719)	386,067	1,414,611,684	143,811	1,414,755,495
Retrospective adjustments from changes in accounting policy	4	-	-	-	-	-	(73,858,467)	-	(73,858,467)	-	(73,858,467)
Opening balance at 1 January 2020											
- restated	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	143,811	1,340,897,028
Change in equity for period											
Appropriation of legal reserve		-	-	-	-	7,500,000	(7,500,000)	-	-	-	-
Total comprehensive income for the period		-	-	-	-	-	188,657,670	-	188,657,670	(9,279)	188,648,391
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>134,532</u>	<u>1,529,545,419</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 2020

Separate financial information (Unaudited)						
	Notes	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 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	16	1,500,000	7,500,000	-	-	9,000,000
Total comprehensive expense for the period		-	-	-	(39,092,558)	(39,092,558)
Closing balance at 31 March 2019		<u>509,502,100</u>	<u>1,058,003,500</u>	<u>55,000,000</u>	<u>(166,115,404)</u>	<u>1,456,390,196</u>
Balance at 31 December 2019 - previously reported		509,502,100	1,058,003,500	55,000,000	(39,152,091)	1,583,353,509
Retrospective adjustments from changes in accounting policy	4	-	-	-	(43,863,380)	(43,863,380)
Opening balance at 1 January 2020 - restated		509,502,100	1,058,003,500	55,000,000	(83,015,471)	1,539,490,129
Change 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>

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 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit(Loss) before income tax		249,021,945	(63,029,661)	251,643,532	(41,297,238)
Adjustments for:					
Depreciation of building and equipment	10	1,159,417	3,509,812	1,013,365	1,067,425
Depreciation of fiber optic network	12	21,264,393	16,867,479	12,809,894	12,786,348
Amortisation of right-of-use assets	11	21,666,300	-	5,430,613	-
Amortisation expenses	10	190,790	433,794	151,267	168,471
Impairment loss on trade receivables		650,160	203,426	1,968,532	-
Impairment loss on contract assets		3,662,708	4,037,644	2,522,361	1,364,234
Reversal of Impairment of loans to related parties	21	(3,247,913)	-	(3,247,913)	-
Gain on disposal of equipment		-	(680)	-	(928)
Loss from write off of equipment	10	12,521	58	-	31
Loss from write off of fiber optic network	12	15,690,460	-	15,690,460	-
Loss from write off of intangible assets	10	10,677	17,934	-	12,327
Interest income	19	(3,418,357)	(5,471,846)	(3,916,445)	(5,716,144)
Interest expense		11,316,653	11,859,445	7,291,580	9,905,611
Loss on diminution in value of inventories		1,138,633	3,532,409	372,000	2,301,000
Employee benefit obligations		3,226,955	1,393,795	1,553,121	427,751
Share of loss of investments in associate	9	13,456,176	6,700,000	-	-
Share of loss of investments in joint venture	9	1,174,197	3,462,802	-	-
Changes in operating assets and liabilities					
- trade and other receivables		(47,871,680)	24,334,348	(43,265,636)	(24,925,236)
- long-term receivables		7,131,033	-	(138,461)	-
- contract assets		18,292,895	80,483,774	(1,190,028)	3,758,871
- inventories		(74,551,315)	(41,477,120)	(63,531,804)	(60,788,169)
- other current assets		2,903,780	(5,955,689)	(3,307,174)	(3,663,506)
- prepaid rent		-	2,024,745	-	2,636,840
- other non-current assets		112,077	1,986,389	155,300	28,002
- trade and other payables		33,649,691	(12,092,102)	(59,773,750)	(4,995,168)
- other current liabilities		(2,196,601)	(4,150,809)	3,224,586	1,405,834
- other non-current liabilities		176,522	-	-	-
Cash generated from (used in) operations		274,622,117	28,669,947	125,455,400	(105,523,644)
<u>Less</u> Interest paid		(8,236,278)	(12,199,034)	(5,237,657)	(9,837,901)
Income tax paid		(6,681,102)	(4,703,649)	(443,493)	(1,260,158)
Net cash generated from (used in) operating activities		259,704,737	11,767,264	119,774,250	(116,621,703)

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 2020

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		2020	2019	2020	2019
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Payment for financial assets measured at amortised cost		(91)	-	(91)	-
Purchase of building and equipment	10	(289,917)	(570,517)	(268,772)	(44,068)
Purchase of fiber optic network	12	(19,878,777)	(34,951,308)	(3,868,644)	(10,355,715)
Increase (decrease) in restricted cash		-	11,254,727	-	(10,000)
Payment for short-term loans to related parties	21	(134,500,000)	(3,000,000)	(178,000,000)	(70,700,000)
Proceeds from short-term loans to related parties	21	272,000,000	11,000,000	294,000,000	102,000,000
Proceeds from disposals of equipment		-	2,615	-	933
Interest received		2,373,680	22,778,101	3,037,909	23,332,479
Net cash generated from investing activities		119,704,895	6,513,618	114,900,402	44,223,629
Cash flows from financing activities					
Repayments of short-term borrowings from financial institution		(120,540,630)	(26,762,725)	(19,737,109)	(13,801,324)
Repayments of lease liabilities	15	(17,141,448)	(53,496)	(250,001)	-
Proceeds from short-term borrowing from related parties	21	-	-	52,500,000	94,000,000
Repayment of short-term borrowing from related parties	21	(1,000,000)	-	(89,600,000)	(10,000,000)
Repayments of long-term borrowing from financial institution	14	(6,693,280)	(2,412,848)	(6,693,280)	(2,412,848)
Proceeds from shares issuance	16	-	9,000,000	-	9,000,000
Net cash (used in) from financing activities		(145,375,358)	(20,229,069)	(63,780,390)	76,785,828
Net increase (decrease) in cash and cash equivalents					
		234,034,274	(1,948,187)	170,894,262	4,387,754
Opening balance of cash and cash equivalents		35,375,657	191,741,677	15,193,700	53,850,312
Closing balance of cash and cash equivalents		269,409,931	189,793,490	186,087,962	58,238,066

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 May 2020.

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 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.

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 2019, except for the following:

3.1 Financial reporting standards that are effective for accounting period beginning or after 1 January 2020 that are relevant to the Group

The Group has applied the following standards for the first time for reporting period commencing 1 January 2020

3.1.1 TFRS 16, Leases

3.1.2 Financial instruments

The new financial standards relate to financial instruments are:

TAS 32	Financial instruments: Presentation
TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

3.2 The temporary exemption guidance to relieve the impact from COVID-19

The Federation of Accounting Professions (TFAC) announced on 22 April 2020 the temporary exemption guidance to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. The Group has considered and applied the following exemptions:

Reversal of deferred tax assets

The Group has chosen to exclude information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it's not probable that the future taxable profit will be available for utilising the deductible temporary differences.

Impairment of assets

The Group has chosen to exclude information related to COVID-19 as an indication of the impairment of assets.

Impairment of trade receivables and contract assets

The Group has chosen to exclude forward-looking information related to COVID-19 in assessing the expected credit loss under the simplified approach of trade receivables and contract assets. At 31 March 2020, the expected credit loss of Baht 61.85 million and Baht 37.29 million in the consolidated and separate financial statements respectively were assessed based on historical credit loss together with the management's judgement in estimating the expected credit loss.

Assessment of provisions and contingent liabilities

The Group has chosen to exclude the COVID-19 situation as a past event that has resulted in a present obligation in assessing the Group's provisions and contingent liabilities.

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4 Adoption of new financial reporting standards and changes in accounting policies

The Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) retrospectively from 1 January 2020, but has not restated comparatives for the 2018 reporting period, as permitted in the standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to financial instruments (TAS 32 and TFRS 9) and leases standard (TFRS 16):

	Consolidated financial information			
	At 31 December 2019 Previously reported Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Baht	TFRS 16 Reclassifications and adjustments Baht	At 1 January 2020 Restated Baht
Assets				
Current assets				
Short-term investments	840,974	(840,974)	-	-
Trade and other receivables	246,977,955	(9,801,060)	-	237,176,895
Contract assets	135,860,710	(23,901,341)	-	111,959,369
Current portion of prepaid rent	24,330,097	-	(24,330,097)	-
Short-term loans to related parties	150,000,000	-	-	150,000,000
Financial assets measured at amortised cost	-	840,974	-	840,974
Total current assets	558,009,736	(33,702,401)	(24,330,097)	499,977,238
Non-current assets				
Right-of-use assets	-	900,471	310,805,494	311,705,965
Prepaid Rent	60,373,158	-	(60,373,158)	-
Long-term loans to related parties	196,580,000	(24,229,244)	-	172,350,756
Fiber optic network equipment	1,086,507,276	-	(9,579,983)	1,076,927,293
Other non-current assets	71,261,729	(924,392)	-	70,337,337
Total non-current assets	1,414,722,163	(24,253,165)	240,852,353	1,631,321,351
Total assets	1,972,731,899	(57,955,566)	216,522,256	2,131,298,589
Liabilities and equity				
Current liabilities				
Trade and other payables	381,166,228	-	(13,178,689)	367,987,539
Current portion of finance lease liabilities	313,205	-	(313,205)	-
Current portion of lease liabilities	-	-	58,262,692	58,262,692
Total current liabilities	381,479,433	-	44,770,798	426,250,231
Non-current liabilities				
Lease liabilities	-	-	187,654,359	187,654,359
Total non-current liabilities	-	-	187,654,359	187,654,359
Total liabilities	381,479,433	-	232,425,157	613,904,590
Equity				
Retained earnings	(257,416,719)	(57,955,566)	(15,902,901)	(331,275,186)
Total equity	(257,416,719)	(57,955,566)	(15,902,901)	(331,275,186)
Total liabilities and equity	124,062,714	(57,955,566)	216,522,256	282,629,404

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	Separate financial information			
	At 31 December 2019 Previously reported Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Baht	TFRS 16 Reclassifications and adjustments Baht	At 1 January 2020 Restated Baht
Assets				
Current assets				
Short-term investments	840,974	(840,974)	-	-
Trade and other receivables	222,359,414	(5,246,793)	-	217,112,621
Contract assets	41,734,724	(7,971,318)	-	33,763,406
Current portion of prepaid rent	18,684,716	-	(18,684,716)	-
Short-term loans to related parties	188,500,000	-	-	188,500,000
Financial assets measured at amortised cost	-	840,974	-	840,974
Total current assets	472,119,828	(13,218,111)	(18,684,716)	440,217,001
Non-current assets				
Right-of-use assets	-	-	201,073,600	201,073,600
Prepaid Rent	60,373,158	-	(60,373,158)	-
Long-term loans to related parties	196,580,000	(24,229,244)	-	172,350,756
Fiber optic network equipment	732,830,027	-	(6,915,984)	725,914,043
Total non-current assets	989,783,185	(24,229,244)	133,784,458	1,099,338,399
Total assets	1,461,903,013	(37,447,355)	115,099,742	1,539,555,400
Liabilities and equity				
Current liabilities				
Trade and other payables	576,329,001	-	(13,178,689)	563,150,312
Current portion of lease liabilities	-	-	1,121,529	1,121,529
Total current liabilities	576,329,001	-	(12,057,160)	564,271,841
Non-current liabilities				
Lease liabilities	-	-	133,572,927	133,572,927
Total non-current liabilities	-	-	133,572,927	133,572,927
Total liabilities	576,329,001	-	121,515,767	697,844,768
Equity				
Retained earnings	(39,152,091)	(37,447,355)	(6,416,025)	(83,015,471)
Total equity	(39,152,091)	(37,447,355)	(6,416,025)	(83,015,471)
Total liabilities and equity	537,176,910	(37,447,355)	115,099,742	614,829,297

Adjustments recognised on adoption of Financial Instruments

Impairment

The new requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. As of 1 January 2020, there will be an increase in impairment losses of Baht 33.70 and Baht 13.22 in consolidated and separate financial statements, respectively, due to application of the simplified approach for trade receivables and contract assets. The transition adjustment will be recognised as an adjustment to the opening balance of retained earnings.

Adjustments recognised on adoption of Leases (TFRS 16)

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 4.45% - 5.28%.

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For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

	Consolidated financial information Baht	Separate financial information Baht
Operating lease commitments disclosed at 31 December 2019	370,702,129	195,815,745
Add: Finance lease liabilities	313,205	-
Less: Discounted using the lessee's incremental borrowing rate of at the date of initial application	(125,098,283)	(61,121,289)
Lease liability recognised at 1 January 2020	245,917,051	134,694,456
Current lease liabilities	58,262,692	1,121,529
Non-current lease liabilities	187,654,359	133,572,927

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

	Consolidated financial information		Separate financial information	
	31 March 2020 Baht	1 January 2020 Baht	31 March 2020 Baht	1 January 2020 Baht
Properties	290,039,665	311,705,965	195,642,987	201,073,600
Total right-of-use assets	290,039,665	311,705,965	195,642,987	201,073,600

Practical expedients applied

In applying TFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an Arrangement contains a Lease.

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Changes in accounting policies from adoption of the financial reporting standards related to financial instruments and leases

Financial instruments (IFRS 9)

Investments and other financial assets

Classification and measurements

From January 2020, the Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI); and
- those to be measured at amortised cost.

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- Amortised cost: Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in finance income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
- FVOCI: Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

The Group reclassifies debt instruments only when its business model for managing those assets changes.

Equity instruments

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Impairment

From 1 January 2020, the Group assesses expected credit loss on a forward-looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables, contract assets, and lease receivables which the Group applies the simplified approach in determining its expected credit loss.

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Financial guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of a) the amount of expected credit loss determined; and b) the amount initially recognised less the cumulative amount of income recognised.

Leases (TFRS 16)

The Group leases various telecommunication network properties. Rental contracts are typically made for fixed periods of 2 to 30 years but may have extension options. Before 2020 financial year, leases were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

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.

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The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial information			Total Baht
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	
For the three-month period ended 31 March 2020				
Total revenues	12,060,936	102,121,343	43,964,510	158,146,789
Segment results	3,906,719	(43,471,986)	(1,045,043)	(40,610,310)
Other income				375,342,388
Unallocated costs				(59,763,108)
Share of results of investments				(14,630,373)
Finance costs				(11,316,652)
Profit before income tax				249,021,945
Income tax				(60,373,554)
Net income				188,648,391
Timing of revenue recognition				
At a point in time	12,060,936	-	-	12,060,936
Over time	-	102,121,343	43,964,510	146,085,853
Total revenue	12,060,936	102,121,343	43,964,510	158,146,789
Fixed assets	18,877,288	45,377,497	1,315,582,605	1,379,837,390
Other assets	71,337,590	904,714,371	145,965,075	1,122,017,037
Unallocated assets				589,995,448
Consolidated total assets				3,091,849,875

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	Consolidated financial information			Total Baht
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	
For the three-month period ended 31 March 2019				
Total revenues	9,577,321	90,927,911	34,450,610	134,955,842
Segment results	1,676,863	23,987,866	(26,955,170)	(1,290,441)
Other income				8,528,724
Unallocated costs				(48,245,697)
Share of results of investments				(10,162,802)
Finance costs				(11,859,445)
Loss before income tax				(63,029,661)
Income tax				1,723,560
Net loss				(61,306,101)
Timing of revenue recognition				
At a point in time	9,577,321	-	-	9,577,321
Over time	-	90,927,911	34,450,610	125,378,521
Total revenue	9,577,321	90,927,911	34,450,610	134,955,842
31 December 2019				
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
Fixed assets	30,098,716	43,099,824	1,104,758,616	1,177,957,156
Other assets	134,378,700	646,491,507	182,048,970	962,919,177
Unallocated assets				734,201,843
Consolidated total assets				2,875,078,176

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 three-month period ended 31 March 2020. 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	
	31 March 2020 Baht	31 December 2019 Baht	31 March 2020 Baht	31 December 2019 Baht
Trade receivables				
Trade receivables - third parties	202,449,431	161,337,316	87,182,505	59,952,464
Trade receivables - related parties (Note 21)	38,979,780	35,677,750	107,118,998	106,625,097
Total trade receivables	241,429,211	197,015,066	194,301,503	166,577,561
<u>Less</u> Impairment loss on trade receivables	(23,797,473)	(13,346,253)	(14,044,324)	(6,737,232)
Trade receivables, net	217,631,738	183,668,813	180,257,179	159,840,329
Other receivables				
Other receivables - third parties	5,875,446	5,766,787	843,756	657,945
Other receivables - related parties (Note 21)	13,869,399	12,994,961	29,100,096	25,029,114
Advance payment - third parties	1,334,994	308,697	940,245	101,259
Advance payment - related parties (Note 21)	-	-	889,116	811,041
Advance payment for inventory	26,612,526	1,348,142	26,127,596	1,226,147
Advance payment for inventory - related parties (Note 21)	2,165,878	21,658,178	2,165,878	21,658,178
Accrued interest income - related parties (Note 21)	889,524	10,989	889,524	10,989
Accrued income	10,084,677	13,292,873	7,189,973	6,886,203
Accrued income - related parties (Note 21)	9,438,464	9,377,747	9,189,228	5,147,764
Prepayments	2,224,303	3,400,768	1,695,670	990,445
Total other receivables	72,495,212	68,159,142	79,031,082	62,519,085
<u>Less</u> Impairment loss on trade receivables	(4,850,000)	(4,850,000)	-	-
Other receivables, net	67,645,212	63,309,142	79,031,082	62,519,085
Total trade and other receivables, net	285,276,950	246,977,955	259,288,261	222,359,414

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

	Consolidated financial information		Separate financial information	
	31 March 2020 Baht	31 December 2019 Baht	31 March 2020 Baht	31 December 2019 Baht
Trade account receivables - third parties				
Current	96,121,944	57,795,436	33,866,833	7,298,768
Overdue less than 3 months	42,333,738	39,007,845	2,325,390	2,256,905
Overdue 3 months but less than 6 months	5,809,684	7,932,043	103,215	451,937
Overdue 6 months but less than 12 months	2,900,863	2,107,365	451,937	2,107,365
Overdue 9 months but less than 12 months	2,077,259	3,593,931	2,107,365	3,593,931
Overdue over 12 months	53,205,943	50,900,696	48,327,765	44,243,558
Total trade account receivables	202,449,431	161,337,316	87,182,505	59,952,464
<u>Less</u> Impairment loss on trade receivables	(21,388,562)	(13,346,253)	(14,044,324)	(6,737,232)
Trade account receivables - third parties, net	181,060,869	147,991,063	73,138,181	53,215,232

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

	Consolidated financial information		Separate financial information	
	31 March 2020 Baht	31 December 2019 Baht	31 March 2020 Baht	31 December 2019 Baht
Trade account receivables - related parties				
Current	1,938,103	674,095	563,462	8,877,313
Overdue less than 3 months	2,375,834	8,212,645	9,145,861	55,671,905
Overdue 3 months but less than 6 months	7,874,833	2,445,934	55,333,796	15,000,976
Overdue 6 months but less than 9 months	2,445,934	5,047,270	15,000,976	44,940
Overdue 9 months but less than 12 months	5,047,270	4,120,600	44,940	27,029,963
Overdue over 12 months	19,297,806	15,177,206	27,029,963	-
Total trade account receivables - related parties	38,979,780	35,677,750	107,118,998	106,625,097
<u>Less</u> Impairment loss on trade receivables	(2,408,911)	-	-	-
Trade account receivables - related parties, net	36,570,869	35,677,750	107,118,998	106,625,097

8 Non-current assets held-for-sale

	Consolidated financial information		Separate financial information	
	31 March 2020 Baht	31 December 2019 Baht	31 March 2020 Baht	31 December 2019 Baht
Fiber optic network	447,345,090	-	447,345,090	-
Decommissioning cost	19,384,340	-	19,384,340	-
Total assets	466,729,430	-	466,729,430	-
Provision for decommissioning	(23,855,695)	-	(23,855,695)	-
Total liabilities	(23,855,695)	-	(23,855,695)	-
Total	442,873,735	-	442,873,735	-

Fiber optic network is classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification.

9 Investments in subsidiaries, associates and joint ventures

Movements of investments

Investments in subsidiaries

Movements of investments in subsidiaries for three-month period ended 31 March 2020 are as follows:

	Separate financial information Baht
Opening net book value	800,311,507
Increase in investment	-
Closing net book value	800,311,507

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Investments in associates

Movements of investments in associates for three-month period ended 31 March 2020 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening net book value	38,586,346	39,935,345
Share of net loss	(13,456,176)	-
Closing net book value	25,130,170	39,935,345

Investments in joint ventures

Movements of investments in joint ventures for three-month period ended 31 March 2020 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening net book value	41,974,942	37,214,815
Share of net loss	(1,174,197)	-
Closing net book value	40,800,745	37,214,815

10 Property, plant, equipment and intangible assets

Movements of property, plant and equipment and intangible assets for three-month period ended 31 March 2020 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	91,449,880	8,809,993	56,843,370	2,674,673
Additions	289,917	-	268,772	-
Write-off, net	(12,521)	(10,677)	-	-
Transfer in/(out)	(2,060,796)	(224,566)	-	-
Depreciation/amortisation	(1,159,417)	(190,790)	(1,013,365)	(151,267)
Closing net book value	88,507,063	8,383,960	56,098,777	2,523,406

As at 31 March 2020, the land and buildings have been pledged with the net book value of Baht 66.90 million and Baht 52.94 million in the consolidated and separate financial statements, respectively (2019: Baht 73.32 million and Baht 53.47 million in the consolidated and separate financial statements, respectively) under bank facilities, bank overdrafts and short-term borrowings from financial institutions (Note 13).

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11 Right-of-use assets

Movements of right-of-use assets for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information	Separate financial information
	Right-of-use Baht	Right-of-use Baht
Opening net book value - restated (Note 4)	311,705,965	201,073,600
Amortisation	(21,666,300)	(5,430,613)
Closing net book value	290,039,665	195,642,987

12 Fiber optic network equipment

Movements of fiber optic network equipment for three-month period ended 31 March 2020 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening net book value - restated (Note 4)	1,076,927,293	725,914,043
Additions	19,878,777	3,868,644
Write-off, net	(15,690,460)	(15,690,460)
Transfer in/(out) - Non-current asset held for sales (Note 8)	(466,729,430)	(466,729,430)
Transfer in/(out)	2,285,362	-
Depreciation charge	(21,264,393)	(12,809,894)
Closing net book value	595,407,149	234,552,903

13 Bank overdrafts and short-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	31 March 2020 Baht	31 December 2019 Baht	31 March 2020 Baht	31 December 2019 Baht
Short-term borrowings from financial institutions	23,908,047	87,729,564	8,857	45,735,878
Promissory notes	698,428,326	730,330,448	484,828,326	458,838,414
Trust receipt	38,127,758	62,944,749	8,469,817	8,469,817
Total	760,464,131	881,004,761	493,307,000	513,044,109

Bank overdrafts and promissory notes are secured over a part of land and buildings of the Group (Note 10).

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14 Long-term borrowings

Movements of long-term borrowings for three-month period ended 31 March 2020 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening book value	63,898,110	63,898,110
Loans repaid during the period	(6,693,280)	(6,693,280)
Closing book value	57,204,830	57,204,830

Long-term borrowings can be classified as follows:

	Consolidated financial information		Separate financial information	
	31 March 2020 Baht	31 December 2019 Baht	31 March 2020 Baht	31 December 2019 Baht
Current portion	27,468,000	27,468,000	27,468,000	27,468,000
Non-Current portion	29,736,830	36,430,110	29,736,830	36,430,110
Total	57,204,830	63,898,110	57,204,830	63,898,110

15 Lease liabilities

	Consolidated financial information		Separate financial information	
	31 March 2020 Baht	1 January 2020 Baht	31 March 2020 Baht	1 January 2020 Baht
Current portion of lease liabilities	54,433,538	58,262,692	1,135,754	1,121,529
Lease liabilities	177,291,474	187,654,359	135,085,064	133,572,927
	231,725,012	245,917,051	136,220,818	134,694,456

The movement of lease liabilities for the three-month period ended 31 March 2020 can be analysed as follows:

	Consolidated financial information		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
Opening net book value - restated (Note 4)	376,302,014	(130,384,963)	245,917,051
Cash outflows:			
Repayment	(17,141,448)	-	(17,141,448)
Non-cash changes:			
Amortised deferred interest	-	2,949,409	2,949,409
Closing net book value	359,160,566	(127,435,554)	231,725,012

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	Separate financial information		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
Opening net book value - restated (Note 4)	259,564,798	(124,870,342)	134,694,456
Cash outflows:			
Repayment	(250,001)	-	(250,001)
Non-cash changes:			
Amortised deferred interest	-	1,776,363	1,776,363
Closing net book value	259,314,797	(123,093,979)	136,220,818

16 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 2019	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 31 December 2019	1,250,000,000	1,019,004,200	509,502,100	1,058,003,500	1,567,505,600
Issue of shares	-	-	-	-	-
At 30 March 2020	1,250,000,000	1,019,004,200	509,502,100	1,058,003,500	1,567,505,600

There were no warrants exercised during the period (Note 17).

17 Warrants

At the Extraordinary General Meeting of Shareholders No. 1/2017 held on 30 November 2017, the shareholders have passed the resolution 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	31 December 2019	Exercise during the year	31 March 2020
			Outstanding warrant Unit		Outstanding warrant Unit
ALT-W1	19 December 2017	18 December 2020	230,984,505	-	230,984,505
			230,984,505	-	230,984,505

There were no warrants exercised during the period.

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18 Earnings (loss) per share

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

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
Earnings (loss) (Baht)				
Profit (loss) attributable to ordinary shareholders of the Company (Baht)	188,657,670	(61,296,041)	201,485,360	(39,092,558)
Weighted average number of ordinary shares outstanding (Shares)	1,019,004,200	1,000,000,000	1,019,004,200	1,000,000,000
Increase in number of ordinary shares from par value adjustment (Shares)	-	16,570,867	-	16,570,867
Total weighted average number of ordinary shares (Shares)	1,019,004,200	1,016,570,867	1,019,004,200	1,016,570,867
Adjustments for warrants ALT-W1 (Units)	-	15,643,217	-	15,643,217
Weighted average number of ordinary shares for diluted loss per share (Shares)	1,019,004,200	1,032,214,084	1,019,004,200	1,032,214,084
Basic earnings (loss) per share (Baht per share)	0.19	(0.06)	0.20	(0.04)
Diluted earnings (loss) per share (Baht per share)	-	-	-	-

The Company's loss per share is not dilutive for the three-month period then ended 31 March 2020 as the diluted earnings (loss) per share similar to basic earnings (loss) per share.

19 Other income

For the three-month period ended 31 March	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Management fee income				
- related parties (Note 21)	1,322,670	1,114,428	4,504,412	4,358,490
Rental income - related parties (Note 21)	148,215	407,334	855,843	2,924,763
Interest income	236,495	502,387	2,172	101,815
Interest income - related party (Note 21)	3,181,862	4,969,459	3,914,273	5,614,329
Compensation income (Note 23)	369,618,267	1,445,238	369,618,267	1,444,738
Others	834,879	89,878	428,700	54,728
Total	375,342,388	8,528,724	379,323,667	14,498,863

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20 Income tax

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

	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Current income tax	610,686	1,224,595	-	-
Deferred income tax	59,762,868	(2,948,155)	50,158,172	(2,204,680)
	60,373,554	(1,723,560)	50,158,172	(2,204,680)

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 24.24% and 19.93% per annum (2019: 2.73% and 5.34% per annum) for the consolidated and separate financial information, respectively. An increase in tax rate is a result of significant increase in other income.

21 Related party transactions

a) Parent entity

The Group is controlled by the following parties:

Name	Relationship	% of ownership interest	
		31 March 2020	31 December 2019
ALT Holding Company Limited	Parent	50.33	50.01
Preeyaporn Tangpaosak	Ultimate controlling party	7.20	6.84
Preeyapun Bhuwakul	Ultimate controlling party	6.84	6.84
Pyut Bhuwakulwong	Ultimate controlling party	5.86	5.86

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	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Sales of goods				
Subsidiaries	-	-	-	11,000
Joint ventures	396,400	-	396,400	-
Related party	25,012	-	-	-
	421,412	-	396,400	11,000
Services				
Subsidiaries	-	-	152,900	680,673
Joint ventures	2,049,539	8,465,912	-	343,500
	2,049,539	8,465,912	152,900	1,024,173
Revenue from fiber optic network				
Associate	232,636	-	232,636	-
	232,636	-	232,636	-

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For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Management fee income (Note 19)				
Subsidiaries	-	-	3,181,742	3,244,062
Joint venture	1,322,670	1,114,428	1,322,670	1,114,428
	1,322,670	1,114,428	4,504,412	4,358,490
Rental and service income (Note 19)				
Subsidiaries	-	-	707,628	2,517,429
Joint venture	148,215	407,334	148,215	407,334
	148,215	407,334	855,843	2,924,763
Interest income (Note 19)				
Subsidiaries	-	-	732,411	644,870
Associate	66,492	3,020	66,492	3,020
Joint venture	3,115,370	4,966,439	3,115,370	4,966,439
	3,181,862	4,969,459	3,914,273	5,614,329
Purchases of goods and services				
Subsidiaries	-	-	3,583,902	30,812,266
Joint venture	1,951,098	1,928,774	-	1,269,407
	1,951,098	1,928,774	3,583,902	32,081,673

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 2020	31 December 2019	31 March 2020	31 December 2019
	Baht	Baht	Baht	Baht
Trade account receivables (Note 7)				
Subsidiaries	-	-	106,405,651	106,242,344
Associates	244,259	337,813	244,259	337,813
Joint ventures	38,708,758	35,339,937	469,088	44,940
Related party	26,763	-	-	-
	38,979,780	35,677,750	107,118,998	106,625,097
Other receivables (Note 7)				
Subsidiaries	-	-	15,230,697	12,034,153
Joint ventures	13,869,399	12,994,961	13,869,399	12,994,961
	13,869,399	12,994,961	29,100,096	25,029,114
Advance payment (Note 7)				
Subsidiaries	-	-	889,116	811,041
	-	-	889,116	811,041
Advance payment for inventory (Note 7)				
Related party	2,165,878	21,658,178	2,165,878	21,658,178
	2,165,878	21,658,178	2,165,878	21,658,178

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	Consolidated financial information		Separate financial information	
	31 March 2020 Baht	31 December 2019 Baht	31 March 2020 Baht	31 December 2019 Baht
Accrued interest receivables (Note 7)				
Associates	33,641	10,989	33,641	10,989
Joint ventures	855,883	-	855,883	-
	889,524	10,989	889,524	10,989
Accrued income (Note 7)				
Subsidiaries	-	-	5,350,728	2,360,764
Associate	1,125,000	375,000	1,125,000	375,000
Joint ventures	8,313,464	9,002,747	2,713,500	2,412,000
	9,438,464	9,377,747	9,189,228	5,147,764
Trade accounts payable				
Subsidiaries	-	-	245,765,295	371,272,749
Joint venture	6,385,623	4,782,664	635,560	635,609
Related parties	18,415,869	54,093,350	18,415,869	54,094,750
	24,801,492	58,876,014	264,816,724	426,003,108
Other accounts payable				
Joint ventures	-	179,867	-	-
	-	179,867	-	-
Accrued expense				
Subsidiaries	-	-	11,750,889	11,411,235
	-	-	11,750,889	11,411,235

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	
	31 March 2020 Baht	31 December 2019 Baht	31 March 2020 Baht	31 December 2019 Baht
Loans to related parties				
Subsidiaries	-	-	60,000,000	38,500,000
Associate	-	5,080,000	-	5,080,000
Joint venture	188,098,669	341,500,000	188,098,669	341,500,000
	188,098,669	346,580,000	248,098,669	385,080,000
Loans to related parties				
Current portion	4,000,000	150,000,000	64,000,000	188,500,000
Non-current portion	184,098,669	196,580,000	184,098,669	196,580,000
	188,098,669	346,580,000	248,098,669	385,080,000

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 184.10 million in the consolidated and separate financial information are classified as non-current portion.

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The movements of loans to related parties for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening net book value - restated (Note 4)	322,350,756	360,850,756
Loans additions	134,500,000	178,000,000
Loans repayments	(272,000,000)	(294,000,000)
Reversal of impairment loss	3,247,913	3,247,913
Closing net book value	188,098,669	248,098,669

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

e) Short-term loans from related parties

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

	Consolidated financial information		Separate financial information	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	Baht	Baht	Baht	Baht
Parent	-	1,000,000	-	1,000,000
Subsidiaries	-	-	32,000,000	68,100,000
	-	1,000,000	32,000,000	69,100,000

The movements of short-term loans from related parties for the three-month period ended 31 March 2020 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening book value	1,000,000	69,100,000
Loans additions	-	52,500,000
Loans repayments	(1,000,000)	(89,600,000)
Closing book value	-	32,000,000

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

f) Key management compensation

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Short-term employee benefits	7,360,851	5,311,973	2,415,334	2,393,342
Post-employee benefits	593,246	384,770	150,664	172,909
	7,954,097	5,696,743	2,565,998	2,566,251

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22 Bank guarantees

As at 31 March 2020, there are outstanding bank guarantees from providing construction services amounting to Baht 224.27 million and USD 3.00 million (31 December 2019: Baht 190.04 million and USD 3.00 million).

23 Significant transactions

a) Litigations

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 13.5 million, calculated since 12 February 2013 until the project is transferred back to the Company. However, the contract party has lodged an appeal to the court against the Company.

On 20 February 2020, the Supreme Administrative Court ordered the counter party to pay compensation to the Company. The Company received cash compensation amounting Baht 369.62 million, which was recognised as other income in the consolidated and separate statement of comprehensive income.

b) Long-term contracts

During 1st quarter of 2020, the Company recognised loss on onerous contracts amounting to Baht 73.13 million as cost of services in the consolidated and separate statement of comprehensive income.

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