

ALT TELECOM PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2020

Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of ALT Telecom Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2020, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2020;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter

How my audit addressed the key audit matter

Revenue recognition for long-term contracts

Refer to note 7.19 (c)

The Group has revenue from long-term contracts for the year ended 31 December 2020 of Baht 1,151.26 million representing 73.92% of total revenue in the consolidated income statement.

Recognition of revenue for long-term contracts of the Group is complex due to the several contract types made with customers which varies depending on the project in which it is executed. Revenue is recognised when the Group satisfies a performance obligation by transferring services to customers over time. time.

I focused on this area as revenue recognition involves significant judgement and estimation made by management in relation to a determination of whether contracts contain multiple performance obligations which should be accounted for separately and the most appropriate method for revenue recognition for each identified performance obligation. This also comprises an allocation of consideration to the individual performance obligations of multi-element contracts.

In addition, I focused on assessing the stage of completion of contracts, which are accounted for over time.

My procedures in relation to management's assessment of revenue recognition of those contracts included:

- discussing the Group accounting policy with management, including the key accounting estimates and judgements made by the management
- testing internal controls over the budgeting process relating to the estimated total contract costs and verifying management's estimated total contract costs by inquiring the project engineer and inspecting the supporting evidence;
- testing the internal controls over the revenue and receivable cycle, and the purchase and payable cycle for projects;
- understanding and assessing the judgements applied in management's forecast, particularly, the key assumptions including the expected recovery in the forecast, and the historical financial performance and forecast out-turn against budget of other contracts of a similar nature and size;
- evaluating the management's significant judgements and estimates in applying the revenue recognition accounting policy to a sample of specific contracts and separable performance obligations of contracts by obtaining evidence to support them including client acceptance certificates, correspondence and minutes of meetings with customers, invoices, and delivery notes; and
- evaluating source of data and management's judgement in calculation of the stage of completion of contracts against supporting evidence.

I found revenue recognition on long-term contracts were reasonable and appropriate based on the environment and circumstances.

Key audit matter	How my audit addressed the key audit matter
<p>Assessment of recoverable amount of fiber optic network</p> <p>The Group has total fiber optic network as at 31 December 2020 of Baht 766.05 million, including fiber optic cable along the railway of Thailand (SRT) of Baht 548.37 million. SRT project has experienced loss from operations, indicating that such fiber optic network may be impaired. The Group, therefore, tests impairment of this fiber optic network.</p> <p>Management determined the recoverable amount for the fiber optic network from the fair value less cost to sell model by applying a discounted cash flow approach.</p> <p>An assessment of the recoverable amount of fiber optic network is determined to be a key audit matter because the amount of that fiber optic network is material to the financial statements. The recoverable amount depends on assumptions which involve significant management judgements, such as an estimate of the future cash flows and the discount rate including the assessment of risk and other factors relevant to the estimation.</p>	<p>My procedures in relation to management's assessment of the recoverable amount of the fiber optic network included:</p> <ul style="list-style-type: none"> • understanding and assessing the reasonableness of key assumptions such as the discount rate and customer attrition rate. The procedures included comparing the key assumptions to external sources; • testing the reliability of input data to supporting evidence such as quotations from third parties to consider the reasonableness of the budget; • analysing whether costs and expense were in line with sales and consistent with actual historical amounts; • engaging my firm's valuation expert to evaluate the methodology used by management to estimate fair value, reasonableness of discount rate and testing calculation of recoverable amount; and • performed a sensitivity analysis on key assumptions. <p>I found management's assumptions in relation to fair value calculations were reasonable and supported by the available evidence.</p>

Emphasis of matter

I draw attention to note 7 and 8.1.2 of the consolidated and separate financial statements, 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 opinion is not modified in respect to this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Pisit Thangtanagul

Certified Public Accountant (Thailand) No. 4095

Bangkok

23 February 2021

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

	Notes	Consolidated financial statements			Separate financial statements	
		31 December 2020	31 December 2019	1 January 2019	31 December 2020	31 December 2019
		Baht	Restated Baht	Restated Baht	Baht	Baht
Assets						
Current assets						
Cash and cash equivalents	12	497,436,779	37,478,317	224,773,059	325,626,470	15,193,700
Short-term investments		-	840,974	648,449	-	840,974
Trade and other receivables	13	514,573,805	225,975,591	454,754,230	208,347,787	222,359,414
Current portion of long-term receivables		1,346,323	23,466,498	17,296,765	1,346,323	1,351,250
Contract assets	13	169,462,902	135,860,710	212,489,638	89,716,911	41,734,724
Short-term loans to related parties	39	7,600,000	150,000,000	16,000,000	7,600,000	188,500,000
Financial assets measured at amortised cost		1,099,730	-	-	1,099,730	-
Inventories	14	156,409,386	369,378,925	347,567,137	101,062,391	276,417,132
Current portion of prepaid rent		-	24,330,097	22,829,111	-	18,684,716
Other current assets	16	57,109,428	115,945,919	149,822,337	1,496,130	57,791,952
Total current assets		1,405,038,353	1,083,277,031	1,446,180,726	736,295,742	822,873,862
Non-current assets						
Restricted cash	17	108,361,907	69,077,771	100,912,672	27,925,307	27,925,171
Long-term receivables		3,253,617	4,616,774	22,115,248	3,253,617	4,616,774
Prepaid rent		-	60,373,158	54,314,733	-	60,373,158
Investment in subsidiaries	20	-	-	-	925,866,469	800,311,507
Investment in associates	19	26,459,947	38,586,346	42,164,174	39,935,345	39,935,345
Interest in joint venture	19	235,991,513	41,974,942	48,355,810	306,224,815	37,214,815
Long-term loans to related parties	39	189,153,476	196,580,000	390,000,000	189,153,476	196,580,000
Property, plant and equipment	21	99,548,048	95,958,822	100,382,190	57,363,535	56,843,370
Right-of-use assets	18	230,046,657	-	-	92,318,629	-
Fiber optic network equipment	22	766,048,397	1,086,507,276	1,071,653,211	217,680,466	732,830,027
Intangible assets	23	8,460,395	10,310,494	18,514,802	2,111,872	2,674,673
Deferred tax assets	24	60,013,251	115,547,241	100,945,905	-	49,965,972
Other non-current assets		69,221,175	71,772,029	21,263,553	31,884,167	32,918,579
Total non-current assets		1,796,558,383	1,791,304,853	1,970,622,298	1,893,717,698	2,042,189,391
Total assets		3,201,596,736	2,874,581,884	3,416,803,024	2,630,013,440	2,865,063,253

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2020

	Notes	Consolidated financial statements			Separate financial statements	
		31 December 2020	31 December 2019	1 January 2019	31 December 2020	31 December 2019
		Baht	Restated Baht	Restated Baht	Baht	Baht
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term borrowings from financial institutions	25	465,979,586	881,004,761	1,113,214,585	325,005,353	513,044,109
Trade and other payables	26	367,045,767	361,268,662	574,182,239	183,474,804	576,329,001
Current portion of long-term payables		3,409,833	-	-	-	-
Current portion of finance lease liability	25	-	313,205	356,252	-	-
Current portion of lease liabilities	25	56,734,274	-	-	660,069	-
Current portion of long-term borrowings from financial institutions	25	21,893,715	27,468,000	23,301,000	21,893,715	27,468,000
Short-term loans from related parties	39	-	24,000,000	-	-	69,100,000
Accrued income tax		5,818,487	225,156	-	53,864	-
Other current liabilities	27	40,154,570	56,879,613	58,748,713	12,941,117	20,879,610
Total current liabilities		961,036,232	1,351,159,397	1,769,802,789	544,028,922	1,206,820,720
Non-current liabilities						
Long-term borrowings from financial institutions	25	15,053,000	36,430,110	62,908,305	15,053,000	36,430,110
Advanced receipt from customers		240,232,255	-	-	-	-
Long-term payables		4,729,746	-	-	-	-
Finance lease liabilities		-	-	313,206	-	-
Lease liabilities	25	81,505,594	-	-	6,613,633	-
Employee benefit obligations	28	39,078,606	31,642,020	28,578,679	12,600,077	9,930,584
Provision for decommissioning		8,579,983	31,522,025	30,319,192	5,097,162	28,528,330
Deferred tax liabilities	24	4,386,537	-	-	4,386,537	-
Other non-current liabilities		15,971,574	15,471,179	14,881,905	-	-
Total non-current liabilities		409,537,295	115,065,334	137,001,287	43,750,409	74,889,024
Total liabilities		1,370,573,527	1,466,224,731	1,906,804,076	587,779,331	1,281,709,744

Director _____
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ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2020

	Notes	Consolidated financial statements			Separate financial statements	
		31 December 2020	31 December 2019	1 January 2019	31 December 2020	31 December 2019
		Baht	Restated Baht	Restated Baht	Baht	Baht
Liabilities and equity (Cont'd)						
Equity						
Share capital	29					
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 paid-up Baht 0.50 each)		625,000,000	625,000,000	625,000,000	625,000,000	625,000,000
Issued and paid-up share capital						
Ordinary share 1,132,227,419 shares of paid-up Baht 0.50 each (31 December 2019: Ordinary share 1,019,004,200 shares of paid-up Baht 0.50 each)		566,113,710	509,502,100	508,002,100	566,113,710	509,502,100
Share premium	29	1,341,061,548	1,058,003,500	1,050,503,500	1,341,061,548	1,058,003,500
(Discount) surplus from business combination under common control		(11,884,999)	4,605,502	4,605,502	-	-
Share surplus from share-based payment		1,836,570	1,836,570	1,836,570	-	-
Change in parent's ownership interest in subsidiaries		42,694,664	42,694,664	42,694,664	-	-
Retained earnings (Deficits)						
Appropriated - legal reserve	30	62,500,000	55,000,000	55,000,000	62,500,000	55,000,000
Unappropriated		(172,513,569)	(257,416,719)	(139,270,699)	72,558,851	(39,152,091)
Other components of equity		524,779	386,067	452,126	-	-
Equity attribute to owners of the parent		1,830,332,703	1,414,611,684	1,523,823,763	2,042,234,109	1,583,353,509
Non-controlling interests		690,506	(6,254,531)	(13,824,815)	-	-
Total equity		1,831,023,209	1,408,357,153	1,509,998,948	2,042,234,109	1,583,353,509
Total liabilities and equity		3,201,596,736	2,874,581,884	3,416,803,024	2,630,013,440	2,865,063,253

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Restated Baht	Baht	Baht
Revenues					
Sales		171,867,416	354,772,246	124,848,930	60,440,675
Services income		1,151,261,090	491,717,991	592,540,490	171,504,919
Services income - fiber optic network		234,415,773	154,693,668	53,900,795	67,233,167
Total revenues		1,557,544,279	1,001,183,905	771,290,215	299,178,761
Cost					
Cost of sales		(140,256,350)	(285,416,569)	(106,969,350)	(44,302,018)
Cost of services		(1,042,069,541)	(323,111,786)	(706,799,130)	(136,817,383)
Cost of service - fiber optic network		(276,946,657)	(299,795,714)	(95,466,389)	(177,303,009)
Total cost		(1,459,272,548)	(908,324,069)	(909,234,869)	(358,422,410)
Gross profit (loss)		98,271,731	92,859,836	(137,944,654)	(59,243,649)
Other income	33	535,407,591	52,373,303	595,751,804	289,735,434
Selling expenses		(83,738,232)	(76,833,167)	(34,223,077)	(31,754,992)
Administrative expenses		(158,710,660)	(136,658,852)	(72,360,376)	(82,727,322)
Gain (loss) from exchange rate		3,310,382	3,330,313	(272,846)	(879,551)
Share of loss of investments in associate	19	(12,983,589)	(12,644,019)	-	-
Share of profit (loss) of interest in joint venture	19	13,974,742	(6,467,159)	-	-
Finance costs	34	(31,655,574)	(41,427,261)	(17,649,138)	(37,118,495)
Profit (loss) before income tax		363,876,391	(125,467,006)	333,301,713	78,011,425
Income tax	36	(94,190,619)	165,363	(68,344,931)	6,323,394
Profit (Loss) for the year		269,685,772	(125,301,643)	264,956,782	84,334,819
Other comprehensive income (expense) :					
<i>Items that will not be reclassified to profit or loss</i>					
Other comprehensive income from investment in associate for using the equity method	19	718,477	9,132,250	-	-
Other comprehensive expense from interest in joint venture for using the equity method	19	-	(1,349,816)	-	-
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		718,477	14,729,942	-	3,535,936
<i>Item that will be reclassified subsequently to profit or loss</i>					
Other comprehensive income (expense) from investment in associate for using the equity method	19	138,712	(66,059)	-	-
Total item that will be reclassified to profit or loss		138,712	(66,059)	-	-
Other comprehensive income for the year, net of tax		857,189	14,663,883	-	3,535,936
Total comprehensive income (expense) for the year		270,542,961	(110,637,760)	264,956,782	87,870,755

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2020

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Restated Baht	Baht	Baht
Profit (Loss) attributable to:					
Owners of the parent		267,425,600	(132,875,962)	264,956,782	84,334,819
Non-controlling interests		2,260,172	7,574,319	-	-
		<u>269,685,772</u>	<u>(125,301,643)</u>	<u>264,956,782</u>	<u>84,334,819</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		268,282,789	(118,212,079)	264,956,782	87,870,755
Non-controlling interests		2,260,172	7,574,319	-	-
		<u>270,542,961</u>	<u>(110,637,760)</u>	<u>264,956,782</u>	<u>87,870,755</u>
Earnings (loss) per share					
Basic earnings (loss) per share	37	<u>0.26</u>	<u>(0.13)</u>	<u>0.26</u>	<u>0.08</u>

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2020

Consolidated financial statements														
	Attributable to owners of the parent								Non-controlling interests					
			Surplus (discount) from business combination under common control	Share surplus from share-based payment	Changes in parent's ownership interest in subsidiaries	Retained earnings (Deficits)		Other components of equity		Total	Other owner interests before of business combination under common control	Non-controlling interests	Total Non-controlling interests	Total equity
Notes	Issued and paid-up share capital	Share premium	Baht	Baht	Baht	Legal reserve	Unappropriated	Share of other comprehensive income from investment in associate	Baht	Baht	Baht	Baht	Baht	Baht
Closing balance at 31 December 2018														
- as previously reported														
	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	161,837	1,523,985,600
Impact of business combination under common control	5	-	-	-	-	-	-	-	-	-	(13,986,652)	-	(13,986,652)	(13,986,652)
Opening balance as at 1 January 2019														
- as restated														
	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		(13,986,652)	161,837	(13,824,815)	1,509,998,948
Change in equity for the year														
Proceeds from shares issued	29	1,500,000	7,500,000	-	-	-	-	-	9,000,000		-	-	-	9,000,000
Dividends payment from subsidiary		-	-	-	-	-	-	-	-		-	(3,960)	(3,960)	(3,960)
Loss of control of a subsidiary		-	-	-	-	-	-	-	-		-	(75)	(75)	(75)
Total comprehensive expense for the year		-	-	-	-	-	(118,146,020)	(66,059)	(118,212,079)		7,588,310	(13,991)	7,574,319	(110,637,760)
Closing balance at 31 December 2019														
	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		(6,398,342)	143,811	(6,254,531)	1,408,357,153
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	143,811	1,414,755,495
Impact of business combination under common control	5	-	-	-	-	-	-	-	-		(6,398,342)	-	(6,398,342)	(6,398,342)
Balance at 31 December 2019														
- restated														
	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		(6,398,342)	143,811	(6,254,531)	1,408,357,153
Retrospective adjustments from changes in accounting policy	6	-	-	-	-	-	(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		(6,398,342)	143,811	(6,254,531)	1,334,498,686
Change in equity for the year														
Proceeds from shares issued	29	56,611,610	283,058,048	-	-	-	-	-	339,669,658		-	-	-	339,669,658
Increase in investment in subsidiary		-	-	-	-	-	-	-	-		13,750,000	-	13,750,000	13,750,000
Dividends payment	32	-	-	-	-	-	(101,882,460)	-	(101,882,460)		-	-	-	(101,882,460)
Dividends payment from subsidiary		-	-	-	-	-	-	-	-		-	(674)	(674)	(674)
Appropriation of legal reserve	30	-	-	-	-	7,500,000	(7,500,000)	-	-		-	-	-	-
Total comprehensive expense for the year		-	-	-	-	-	268,144,077	138,712	268,282,789		1,914,998	345,174	2,260,172	270,542,961
Business combination under common control	38	-	(16,490,501)	-	-	-	-	-	(16,490,501)		(9,266,656)	202,195	(9,064,461)	(25,554,962)
Closing balance at 31 December 2020														
	566,113,710	1,341,061,548	(11,884,999)	1,836,570	42,694,664	62,500,000	(172,513,569)	524,779	1,830,332,703		-	690,506	690,506	1,831,023,209

Director _____

Pyut Bhuwakulwong

Director _____

Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2020

	Notes	Separate financial statements				Total equity Baht
		Issued and paid-up share capital Baht	Share premium Baht	Retained earnings (Deficits)		
				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
Changes in equity for the year						
Proceeds from shares issued	29	1,500,000	7,500,000	-	-	9,000,000
Total comprehensive income for the year		-	-	-	87,870,755	87,870,755
Closing balance at 31 December 2019		<u>509,502,100</u>	<u>1,058,003,500</u>	<u>55,000,000</u>	<u>(39,152,091)</u>	<u>1,583,353,509</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	6	-	-	-	(43,863,380)	(43,863,380)
Opening balance at 1 January 2020 - restated		<u>509,502,100</u>	<u>1,058,003,500</u>	<u>55,000,000</u>	<u>(83,015,471)</u>	<u>1,539,490,129</u>
Changes in equity for the period						-
Proceeds from shares issued	29	56,611,610	283,058,048	-	-	339,669,658
Appropriation of legal reserve	30	-	-	7,500,000	(7,500,000)	-
Dividends payment	32	-	-	-	(101,882,460)	(101,882,460)
Total comprehensive income for the year		-	-	-	264,956,782	264,956,782
Closing balance at 31 December 2020		<u>566,113,710</u>	<u>1,341,061,548</u>	<u>62,500,000</u>	<u>72,558,851</u>	<u>2,042,234,109</u>

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Baht	Restated Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		363,876,391	(125,467,006)	333,301,713	78,011,425
Adjustments for:					
Depreciation of building and equipment	21	13,486,852	14,372,715	3,855,639	4,106,852
Depreciation of fiber optic network	22	60,518,472	70,827,421	33,974,566	53,939,253
Amortisation expenses of right-of-use assets	18	85,729,198	-	20,077,022	-
Amortisation expenses of intangible assets	23	1,958,373	2,004,476	584,200	646,454
Impairment of doubtful		-	7,289,745	-	4,505,232
Impairment of loss allowance		606,720	-	3,526,160	-
Reversal of impairment of contract assets		(7,307,367)	(697,935)	(2,540,944)	(134,638)
Reversal of impairment of loans to related parties		(8,302,720)	-	(8,302,720)	-
Gain on disposal of equipment		-	(80,660)	-	(2,673)
Loss on disposal of intangible assets		-	12,327	-	12,327
Gain on disposal of fiber optic network		(89,277,431)	(1,236,372)	(73,331,362)	(1,236,372)
Loss on write-off of equipment	21	6,706,043	77	977,167	47
Loss on write-off of fiber optic network	22	18,104,880	19,917,320	16,891,113	19,917,320
Loss on write-off of intangible assets	23	10,677	-	-	-
Loss on impairment of investment in associate		-	-	-	35,424,655
Loss on disposal of investment in subsidiaries		-	-	-	283,108
Interest income		(11,910,518)	(21,071,868)	(13,910,339)	(21,454,675)
Interest expense	34	31,655,574	41,427,261	17,649,138	37,118,495
Reversal of (loss) on diminution in value of inventories		(1,696,769)	15,800,969	(2,447,000)	13,344,000
Write-off of withholding tax		-	298,680	-	-
Dividend income		-	-	(74,999,325)	-
Employee benefit obligations		10,125,774	15,178,986	3,095,125	3,736,017
Share of loss of investments in associate	19	12,983,589	12,644,019	-	-
Share of (profit) loss of interest in joint venture	19	(13,974,742)	6,467,159	-	-
Changes in operating assets and liabilities					
- trade and other receivables		(298,850,195)	87,991,072	22,893,108	(77,094,018)
- long-term trade receivables		23,483,332	12,477,504	1,368,084	(5,968,024)
- contract assets		(50,196,166)	77,326,863	(53,412,561)	(6,433,181)
- inventories		311,487,277	(37,612,757)	177,801,741	(103,223,342)
- other current assets		92,360,718	37,813,848	10,658,972	26,081,933
- prepaid rent		-	(7,559,411)	-	(4,669,751)
- other non-current assets		1,049,801	(50,508,477)	1,034,412	(30,836,109)
- trade and other payables		(4,687,131)	(146,497,490)	(375,715,234)	51,208,151
- advance receipt		240,232,255	-	-	-
- other current liabilities		(16,725,043)	(1,869,100)	(7,938,493)	2,007,218
- long-term payables		8,139,579	-	-	-
- other non-current liabilities		500,395	589,274	-	-
- employee benefit obligations		(2,689,188)	(2,801,442)	(425,632)	-
Cash generated from operations		777,398,630	27,037,198	34,664,550	79,289,704
<u>Less</u> Interest paid		(37,985,429)	(42,418,506)	(17,801,225)	(36,599,383)
Income tax refund		-	3,987,800	-	-
Income tax paid		(28,855,286)	(24,185,490)	(11,527,742)	(7,106,400)
Net cash generated from (used in) operating activities		710,557,915	(35,578,998)	5,335,583	35,583,921

Director _____

Pyut Bhuwakulwong

Director _____

Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2020

	Notes	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
		Restated			
		Baht	Baht	Baht	Baht
Cash flow from investing activities					
Proceed from short-term investments		-	123,668	-	123,668
Payment for financial assets measured at amortised cost		(258,756)	-	(258,756)	-
Purchase of property, plant and equipment	21	(23,782,121)	(9,779,749)	(5,352,971)	(1,251,716)
Purchase of fiber optic network	22	(228,120,207)	(100,077,851)	(9,361,532)	(40,480,228)
Purchase of right-of-use assets		(25,632,139)	-	(22,223,160)	-
Purchase of intangible assets	23	(118,951)	(140,650)	(21,399)	(61,700)
(Decrease) increase in restricted cash		(39,284,136)	31,834,901	(136)	9,974,829
Payment for investment in subsidiaries		-	-	(100,000,000)	-
Payment for investment in subsidiaries under common control	38	(25,554,962)	-	(25,554,962)	-
Payment for interest in joint venture	19	(269,010,000)	(489,990)	(269,010,000)	(489,990)
Payment for loans to related parties	39	(142,100,000)	(97,580,000)	(315,100,000)	(267,480,000)
Proceeds from loans to related parties	39	276,000,000	157,000,000	487,500,000	349,400,000
Proceeds from disposals of equipment		-	658,602	-	76,142
Proceeds from disposals of fiber optic network		496,139,000	52,214,881	537,625,444	52,214,881
Proceeds from disposals of intangible assets		-	59,584	-	53,977
Proceeds from disposal of investment in subsidiary		-	-	-	991,892
Decrease from loss of control of investment in subsidiary, net		-	(1,245,967)	-	-
Dividend received		-	-	59,999,460	-
Interest received		15,786,881	37,622,766	13,786,881	38,854,798
Net cash from investing activities		34,064,609	70,200,195	352,028,869	141,926,553
Cash flows from financing activities					
Proceeds from short-term borrowing from related parties	39	1,000,000	72,000,000	70,500,000	489,400,000
Repayment of short-term borrowing from related parties	39	(25,000,000)	(48,000,000)	(139,600,000)	(522,300,000)
Repayment from short-term borrowing from financial institutions		(415,025,175)	(232,209,824)	(188,038,756)	(169,955,891)
Repayment of long-term borrowing from financial institutions	25	(26,951,395)	(22,311,195)	(26,951,395)	(22,311,195)
Repayment of finance lease liabilities	25	(70,224,016)	(390,960)	(628,729)	-
Proceeds from shares issuance from non-controlling interest		13,750,000	-	-	-
Proceeds from shares issuance	29	339,669,658	9,000,000	339,669,658	9,000,000
Dividends paid to non-controlling interest		(674)	(3,960)	-	-
Dividends paid to shareholders	32	(101,882,460)	-	(101,882,460)	-
Net cash used in financing activities		(284,664,062)	(221,915,939)	(46,931,682)	(216,167,086)

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2020

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Restated			
Note	Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents	459,958,462	(187,294,742)	310,432,770	(38,656,612)
Opening balance of cash and cash equivalents	37,478,317	224,773,059	15,193,700	53,850,312
Closing balance of cash and cash equivalents	497,436,779	37,478,317	325,626,470	15,193,700
Significant non-cash transactions				
Right-of-use assets arising from lease liabilities	89,338,858	-	-	-
Dividend receivable	39	-	14,999,865	-

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

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

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

The principal business operations of the Company and its subsidiaries ("the Group") are sales, installation, maintenance and network rental for telecommunication network, and manufacture, assemble, installation and distribution of electricity meter.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 23 February 2021.

2 Significant events during the current year

Coronavirus Disease 2019 outbreak

The outbreak of Coronavirus Disease 2019 ("COVID-19") in early 2020 has adverse effects on operating results for the year ended 31 December 2020 particularly on telecommunication network installation. The global COVID-19 outbreak initiated government-imposed travelling restrictions and controls. As a result, the operation to provide installation of telecommunication network services was delayed. In May 2020, the government has relieved travelling restrictions and controls. The business resumed to operate as normal.

3 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 10.

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

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2020 and have significant impacts to the Group

a) Financial instruments

The new financial standards related to financial instruments are as follows:

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

The new financial reporting standards related to financial instruments introduce new classification and measurement requirements for financial instruments as well as provide derecognition guidance on financial assets and financial liabilities. The new guidance also provides an option for the Group to apply hedge accounting to reduce accounting mismatch between hedged item and hedging instrument. In addition, the new rule provides detailed guidance on financial instruments issued by the Group whether it is a liability or an equity. Among other things, they require extensive disclosure on financial instruments and related risks.

The new classification requirements of financial assets require the Group to assess both i) business model for holding the financial assets; and ii) cash flow characteristics of the asset whether the contractual cash flows represent solely payments of principal and interest (SPPI). The classification affects the financial assets' measurement. The new guidance requires assessment of impairment of financial assets as well as contract assets and recognition of expected credit loss from initial recognition.

On 1 January 2020, the Group has adopted the financial reporting standards related to financial instruments in its financial statements. The impact from the first-time adoption has been disclosed in Note 6.1.

b) TFRS 16, Leases

Where the Group is a lessee, TFRS 16, Leases will result in almost all leases being recognised on the balance sheet as the distinction between operating and finance leases is removed. A right-of-use asset and a lease liability will be recognised, with exception on short-term and low-value leases.

On 1 January 2020, the Group has adopted the new lease standard in its financial statements. The impact from the first-time adoption has been disclosed in Note 6.2.

c) **Amendment to TAS 12, Income tax** clarified that the income tax consequences of dividends of financial instruments classified as equity should be recognised according to where the past transactions or events that generated distributable profits were recognised.

d) **Amendment to TAS 19, Employee benefits (plan amendment, curtailment or settlement)** clarified accounting for defined benefit plan amendments, curtailments and settlements that the updated assumptions on the date of change are applied to determine current service cost and net interest for the remainder of the reporting period after the plan amendment, curtailment or settlement.

e) **Amendment to TAS 23, Borrowing costs** clarified that if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

f) **Amendment to TAS 28, Investments in associates and joint ventures (long-term interests in associates and joint ventures)** clarified the accounting for long-term interests in an associate or joint venture, which is in substance form part of the net investment in the associate or joint venture, but to which equity accounting is not applied. The Group must account for such interests under TFRS 9, Financial instruments before applying the loss allocation and impairment requirements in TAS 28, Investments in associates and joint ventures.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

- g) **Amendment to TFRS 3, Business combinations** clarified that obtaining control of a business that is a joint operation is a business combination achieved in stages. The previously held interest is therefore re-measured.
- h) **Amendment to TFRS 11, Joint arrangements** clarified that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.
- i) **TFRIC 23, Uncertainty over income tax treatments** explained how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:
- that the Group should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored.
 - that the Group should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment.
 - that the judgements and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements.

New and amended financial reporting standards have no significant impact to the Group.

4.2 **New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2021 and have significant impacts to the Group**

Certain amended financial reporting standards have been issued that are not mandatory for current reporting period and have not been early adopted by the Group.

- a) **Revised Conceptual Framework for Financial Reporting** added the following key principals and guidance:
- Measurement basis, including factors in considering difference measurement basis
 - Presentation and disclosure, including classification of income and expenses in other comprehensive income
 - Definition of a reporting entity, which maybe a legal entity, or a portion of an entity
 - Derecognition of assets and liabilities

The amendment also includes the revision to the definition of an asset and liability in the financial statements, and clarification to the prominence of stewardship in the objective of financial reporting.

- b) **Amendment to TFRS 3, Business combinations** amended the definition of a business which requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers and to exclude returns in the form of lower costs and other economic benefits.
- c) **Amendment to TFRS 9, Financial instruments and TFRS 7, Financial instruments: disclosures** amended to provide relief from applying specific hedge accounting requirements to the uncertainty arising from interest rate benchmark reform such as IBOR. The amendment also requires disclosure of hedging relationships directly affected by the uncertainty.
- d) **Amendment to TAS 1, Presentation of financial statements and TAS 8, Accounting policies, changes in accounting estimates and errors** amended to definition of materiality. The amendment allows for a consistent definition of materiality throughout the Thai Financial Reporting Standards and the Conceptual Framework for Financial Reporting. It also clarified when information is material and incorporates some of the guidance in TAS 1 about immaterial information.

The Group is in process of considering the impact of amended financial reporting standards.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

5 The impact of retrospective adjustments of business combination under common control following related accounting guideline, adoption of new financial reporting standards and changes in accounting policies

On 19 August 2020, the Company paid for investment in Energy Max Company Limited amounting to Baht 25,554,962 to acquire 672,499 shares which represents 97.82% of issued shares from ALT Holding Company Limited, the ultimate parent company, which has control over both the Company and Energy Max Company Limited. This transaction is determined as business combination under common control. The Company therefore reflected this transaction in the consolidated financial statements as if the transaction incurred before 1 January 2019. This follows the guideline for business combination under common control as issued by the Federal of Accounting Professions. Detail of a business combination under common control was disclosed in Note 38.

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

	Consolidated financial information		
	Previously reported Baht	Adjustments Baht	Restated Baht
Effected items in statements of financial position as at 1 January 2019			
Assets			
Current assets			
Cash and cash equivalents	191,741,677	33,031,382	224,773,059
Trade and other receivables	454,618,844	135,386	454,754,230
Inventories	314,180,746	33,386,391	347,567,137
Other current assets	145,771,149	4,051,188	149,822,337
Total current assets	1,106,312,416	70,604,347	1,176,916,763
Non-current assets			
Restricted cash	96,574,727	4,337,945	100,912,672
Property, plant and equipment	98,413,314	1,968,876	100,382,190
Intangible assets	16,729,808	1,784,994	18,514,802
Other non-current assets	20,895,853	367,700	21,263,553
Total non-current assets	232,613,702	8,459,515	241,073,217
Liabilities			
Current liabilities			
Trade and other payables	483,433,154	90,749,085	574,182,239
Other current liabilities	58,682,384	66,329	58,748,713
Total current liabilities	542,115,538	90,815,414	632,930,952
Non-current liabilities			
Employee benefit obligations	26,343,579	2,235,100	28,578,679
Total non-current liabilities	26,343,579	2,235,100	28,578,679
Equity			
Non-controlling interests	161,837	(13,986,652)	(13,824,815)
Total equity	161,837	(13,986,652)	(13,824,815)

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

	Consolidated financial information		
	Previously reported Baht	Adjustment Baht	Restated Baht
Effected items in statements of financial position as at 31 December 2019			
Assets			
Current assets			
Cash and cash equivalents	35,375,657	2,102,660	37,478,317
Trade and other receivables	246,977,955	(21,002,364)	225,975,591
Inventories	364,453,536	4,925,389	369,378,925
Other current assets	113,240,239	2,705,680	115,945,919
Total current assets	760,047,387	(11,268,635)	748,778,752
Non-current assets			
Restricted cash	64,825,171	4,252,600	69,077,771
Property, plant and equipment	91,449,880	4,508,942	95,958,822
Intangible assets	8,809,993	1,500,501	10,310,494
Other non-current assets	71,261,729	510,300	71,772,029
Total non-current assets	236,346,773	10,772,343	247,119,116
Liabilities			
Current liabilities			
Trade and other payables	381,166,228	(19,897,566)	361,268,662
Short-term loans from related parties	1,000,000	23,000,000	24,000,000
Other current liabilities	55,961,599	918,014	56,879,613
Total current liabilities	438,127,827	4,020,448	442,148,275
Non-current liabilities			
Employee benefit obligations	29,882,715	1,759,305	31,642,020
Other liabilities	15,348,882	122,297	15,471,179
Total non-current liabilities	45,231,597	1,881,602	47,113,199
Equity			
Non-controlling interests	143,811	(6,398,342)	(6,254,531)
Total equity	143,811	(6,398,342)	(6,254,531)

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

	Consolidated financial information		
	Previously reported Baht	Adjustment Baht	Restated Baht
Item in statements of comprehensive income for the year ended 31 December 2019			
Sales	903,242,332	97,941,573	1,001,183,905
Cost of sales	(833,581,692)	(74,742,377)	(908,324,069)
Other income	52,342,755	30,548	52,373,303
Selling expenses	(70,045,103)	(6,788,064)	(76,833,167)
Administrative expenses	(124,987,042)	(11,671,810)	(136,658,852)
Gain from exchange rate	262,294	3,068,019	3,330,313
Finance costs	(12,644,019)	(28,783,242)	(41,427,261)
Loss for the period	(132,889,953)	7,588,310	(125,301,643)
Other comprehensive expense for the period	(118,226,070)	7,588,310	(110,637,760)
Loss attributable to:			
Non-controlling interests	(13,991)	7,588,310	7,574,319
Total comprehensive expense attributable to:			
Non-controlling interests	(13,991)	7,588,310	7,574,319

6 Impacts from initial application of the new and revised financial reporting standards

This note explains the impact of the adoption of TAS 32 Financial Instruments: Presentation, TFRS 7 Financial Instruments: Disclosure, TFRS 9 Financial Instruments and TFRS 16 *Leases* on the Group's consolidated financial statements and the Company's separate financial statements. The new accounting policies applied from 1 January 2020 were disclosed in Note 4.

The Group and the Company have adopted those accounting policies from 1 January 2020 by applying the modified retrospective approach. The comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies were therefore recognised in the statement of financial position as of 1 January 2020.

Director _____
Pyut Bhuwakulwong

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ALT Telecom Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2020

The impact of first-time adoption of new financial reporting standards on the consolidated and separate statements of financial position are as follows:

		Consolidated financial information			
		At 31 December	TAS 32 and TFRS 9	TFRS 16	At 1 January
		2019	Reclassifications	Reclassifications	2020
Notes		Restated	and adjustments	and adjustments	Restated
		Baht	Baht	Baht	Baht
Assets					
Current assets					
	B	840,974	(840,974)	-	-
	A	225,975,591	(9,801,060)	-	216,174,531
	A	135,860,710	(23,901,341)	-	111,959,369
	D	24,330,097	-	(24,330,097)	-
		150,000,000	-	-	150,000,000
	B	-	840,974	-	840,974
Total current assets		537,007,372	(33,702,401)	(24,330,097)	478,974,874
Non-current assets					
	C	-	900,471	310,805,494	311,705,965
	D	60,373,158	-	(60,373,158)	-
	A	196,580,000	(24,229,244)	-	172,350,756
	D	1,086,507,276	-	(9,579,983)	1,076,927,293
	B	71,772,029	(924,392)	-	70,847,637
Total non-current assets		1,415,232,463	(24,253,165)	240,852,353	1,631,831,651
Total assets		1,952,239,835	(57,955,566)	216,522,256	2,110,806,525
Liabilities and equity					
Current liabilities					
	D	361,268,662	-	(13,178,689)	348,089,973
	D	313,205	-	(313,205)	-
	C	-	-	58,262,692	58,262,692
Total current liabilities		361,581,867	-	44,770,798	406,352,665
Non-current liabilities					
	C	-	-	187,654,359	187,654,359
Total non-current liabilities		-	-	187,654,359	187,654,359
Total liabilities		361,581,867	-	232,425,157	594,007,024
Equity					
		(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		104,165,148	(57,955,566)	216,522,256	262,731,838

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2020

		Separate financial information			
		At			At
		31 December	TAS 32 and TFRS 9	TFRS 16	1 January
		2019	Reclassifications	Reclassifications	2020
		Restated	and adjustments	and adjustments	Restated
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
	B	840,974	(840,974)	-	-
	A	222,359,414	(5,246,793)	-	217,112,621
	A	41,734,724	(7,971,318)	-	33,763,406
	D	18,684,716	-	(18,684,716)	-
		188,500,000	-	-	188,500,000
	B	-	840,974	-	840,974
		472,119,828	(13,218,111)	(18,684,716)	440,217,001
Non-current assets					
	C	-	-	201,073,600	201,073,600
	D	60,373,158	-	(60,373,158)	-
	A	196,580,000	(24,229,244)	-	172,350,756
	D	732,830,027	-	(6,915,984)	725,914,043
		989,783,185	(24,229,244)	133,784,458	1,099,338,399
		1,461,903,013	(37,447,355)	115,099,742	1,539,555,400
Liabilities and equity					
Current liabilities					
	D	576,329,001	-	(13,178,689)	563,150,312
	C	-	-	1,121,529	1,121,529
		576,329,001	-	(12,057,160)	564,271,841
Non-current liabilities					
	B	-	-	133,572,927	133,572,927
		-	-	133,572,927	133,572,927
		576,329,001	-	121,515,767	697,844,768
Equity					
		(39,152,091)	(37,447,355)	(6,416,025)	(83,015,471)
		(39,152,091)	(37,447,355)	(6,416,025)	(83,015,471)
		537,176,910	(37,447,355)	115,099,742	614,829,297

Note:

- A) Adjustments on impairment of financial assets (Note 6.1)
B) Impacts from changes in classification and measurement of financial assets (Note 6.1)
C) Recognition of right of use assets and lease liabilities under TFRS 16 (Note 6.2)
D) Reclassification of leased assets and finance lease liabilities (Note 6.2)

Director _____ Director _____
Pyut Bhuwakulwong Preeyapun Bhuwakul

6.1 Financial instruments

The total impact on the Group's and the Company's deficits as of 1 January 2020 are as follows:

	Notes	Consolidated financial statements Baht	Separate financial statements Baht
Deficits as of 31 December 2019		(257,416,719)	(39,152,091)
Change in classification of financial assets	A	-	-
Measurement of other financial assets	B	(23,921)	-
Increase in provision for trade receivables and contract assets	C	(33,702,401)	(13,218,111)
Increase in provision for loans to related parties	C	(24,229,244)	(24,229,244)
Total adjustments to opening deficits from adoption of TFRS 9		(57,955,566)	(37,447,355)
Deficits as of 1 January 2020 after reflecting TFRS 9 adoption (before impact from TFRS 16)		(315,372,285)	(76,599,446)

(A) General investments classified as amortised cost

Cash at bank previously classified as general investment was reclassified to investment measured at amortised cost. The Group intends to hold the assets to maturity to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding.

(B) Measurement of other financial assets

On 1 January 2020, the date of initial application, the measurement categories and carrying amounts of other financial assets were as follows.

		Consolidated financial statements				
		Measurement categories		Carrying amounts		
		Previously reported (TAS 101 and other TAS)	Adjustment (TFRS 9)	Previously reported Baht	Restated Baht	Difference Baht
Financial assets						
Other financial assets	Amortised cost	Amortised cost		12,408,000	12,384,079	23,921

(C) Impairment of financial assets

The Group and the Company have following financial assets that are subject to the expected credit loss model:

- trade and other receivables
- contract assets and
- loans to related parties

The Group was required to revise its impairment methodology under TFRS 9. The impact of the change in impairment methodology on the Group's and the Company's retained earnings at 1 January 2020 were Baht 57.93 million and Baht 37.45 million, respectively.

While cash and cash equivalents are subject to the new impairment requirement, the identified impact was immaterial.

The reconciliations of loss allowance for trade receivables and contract assets was disclose in 8.1.2(c).

Director _____ Director _____
Pyut Bhuwakulwong Preeyapun Bhuwakul

6.2 Leases

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 for leases of land and telecommunication network properties with lease terms more than 12 months. 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% per annum.

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied in which the incremental borrowing rate for the whole lease term is applied. Other right-of-use assets were measured at the amount equal to the lease liability in which the incremental borrowing rate for the whole lease is 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.

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.

As of 1 January 2020, the reconciliation of the lease liabilities is as follows:

	Consolidated financial statement Baht	Separate financial statement Baht
Operating lease commitments disclosed as at 31 December 2019	370,702,129	195,815,745
Add: Finance lease liabilities	313,205	-
(Less): Impact from the incremental borrowing rate at the date of initial application	(125,098,283)	(61,121,289)
Lease liability recognised as at 1 January 2020 - restated	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

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.

Director _____
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Director _____
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7 Accounting policies

7.1 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in profit or loss.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

Director _____
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Director _____
Preeyapun Bhuwakul

f) **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

7.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses in consolidated financial statements.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

Director _____
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7.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

7.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

7.5 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30-90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 8.1.2 (c).

7.6 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out and specific method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts, allowance or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

Net realizable is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

7.7 Financial asset

For the year ended 31 December 2020

a) Classification

From 1 January 2020, the Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

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

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

Director _____
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Director _____
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b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, 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.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

d) 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 financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

Director _____
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Preeyapun Bhuwakul

f) Impairment

From 1 January 2020, the Group assesses on a forward looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 6.1 for details.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables and contract assets. The Group applied historical credit loss adjusted with the management's judgement in estimating the expected credit loss as disclosed in note 6.1.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

Classification and measurement of financial assets for the year ended 31 December 2020 is disclosed in Note 15.

For the year ended 31 December 2019

Investments in debt and equity securities

Investments other than investments in subsidiaries, associates and joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

General investments

General investments are carried at cost less impairment.

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7.8 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20, 30 years
Utilities system, tools and equipment	5 years
Furniture fixture and office equipment	5 years
Computer equipment	3, 5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in other income in the statement of comprehensive income.

7.9 Fiber optic network

Fiber optic network are stated at historical cost less accumulated depreciation and provision for impairment (if any). Depreciation is calculated using the straight line method to allocate their cost to their residual values over the estimated useful lives.

Fiber optic network	10, 15, 25 years
Equipment and transceiver at base station	3, 5, 10 years
Computer software	10 years

Depreciation expenses shown a cost of services, under "Cost of service - fiber optic network" in the statement of comprehensive income.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in income statements.

7.10 Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 10 years.

Cost associated with maintaining computer software programmes are recognised as an expense as incurred.

7.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding information related to COVID-19 as an indication of the impairment of assets.

Director _____ Director _____
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7.12 Leases

Leases - where the Group is the lessee

The Group leases various telecommunication network properties. Rental contracts are typically made for fixed periods of 2 to 16 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.

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.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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 following:

- 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. Short-term leases are leases with a lease term of 12 months or less.

During the reporting period, the Group received discounts in the lease payments from lessors due to the COVID-19 outbreak. The Group elected not to account for all discounts in the lease payments under the lease modification in accordance with TFRS 16. Instead, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by reducing lease liabilities in the proportion of the reduction to the lease payments throughout the period that the Group has received the reduction. The Group also reversed depreciation charges on the right-of-use assets and interest expenses on the lease liabilities recognised of Baht 1.57 million and Baht 0.20 million, respectively. The differences between the reduction of the lease liabilities and the reversal of the expenses of Baht 0.08 million and Baht 0.01 million are recognised in other gains(losses) instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

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7.13 Financial liabilities

For the year ended 31 December 2020

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

For the year ended 31 December 2019

Borrowings

Borrowings are recognised initially at the fair value, net of directly attributable transaction costs incurred. Borrowings are subsequently stated at amortised cost.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it will be drawn down. The fee is deferred until the drawn down occurs and included in effective interest calculation. However, if it is probable that facility will not be drawn down, that portion of the fee paid is recognised as a prepayment and amortised over the period of related facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled, or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

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7.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deduct from borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

7.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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7.16 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are charged or credited to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

c) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group for 15 and 25 years.

These obligations are measured similar to defined benefit plans except remeasurment gains and losses that are charged to profit or loss.

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

7.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

7.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

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7.19 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

a) Sale of goods

The Group sells a range of Telecommunication equipments. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

b) Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Services revenue is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

c) Revenue from construction

Revenue from construction includes contracts to provide construction and foundation services for building and telecommunication network. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Revenue from construction contract is recognised using the stage of completion determined by reference to the completion of a physical proportion of the contract work performed as assessed by the project engineers and customers as a percentage of total services to be performed. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided. It is highly probable that a significant reversal will not occur in the future.

Percentage of completion

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

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d) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

e) Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a contract (mainly sales commission to third parties and to employees) and amortised to selling expenses in the same pattern of related revenue recognition.

f) Interest income

Interest income is recognised using the effective interest method.

7.20 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

7.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as board of director that makes strategic decisions.

8 Financial risk management

8.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

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8.1.1 Market risk

a) Foreign exchange risk

The Group has exposure to foreign currency risk from purchase of goods in various currencies. Entities in the Group does not use derivative, transacted with the commercial banks, to hedge their exposure to foreign currency risk arising from future commercial transactions.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	As at 31 December 2020		As at 31 December 2019	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	562,302	199,925	123,580	196,659
Trade and other receivables	60,981,876	-	36,185,848	-
Trade and other payables	49,402,436	-	59,731,046	-
	Separate financial statements			
	As at 31 December 2020		As at 31 December 2019	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	562,302	199,925	123,580	196,659
Trade and other receivables	6,152,684	-	6,611,102	-
Trade and other payables	2,669,544	-	5,797,126	-

b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group's income and operating cash flows are not substantially independent of changes in market interest rates. The Group does not use the interest rate derivative to manage exposure from fluctuation in interest rate on specific borrowing.

8.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group accept only the reliable financial institution.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

The Group's investments in debt instruments are considered to be low risk investments. The Group regularly monitors the credit ratings of the investments for credit deterioration.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

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c) Impairment of financial assets

The Group and the Company has 3 types of financial assets that are subject to the expected credit loss model:

- trade and other receivables
- contract assets
- loans to related parties

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade and other receivables and contract assets

The Group applies the simplified approach in measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on the historical payment profiles of sales, the corresponding historical credit losses experienced as well as forward-looking information that may affect the ability of the customers to settle the receivables.

As of 1 January 2020, the Group and the Company recognised additional loss allowance of Baht 9.80 million and Baht 5.25 million, respectively for trade receivables; and of Baht 23.90 million and Baht 7.97 million, respectively for contract assets.

During the year 2020, the loss allowance of the Group and the Company increased by Baht 0.61 million and Baht 3.53 million, respectively for trade receivables; and of Baht 7.31 million and Baht 2.54 million, respectively for contract assets.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables and contract assets. The expected credit loss were assessed based on historical credit loss together with the management's judgement in estimating the expected credit loss.

On that basis, the loss allowance was determined as follows for both trade receivables and contract assets:

	Consolidate financial statements					
	Not yet due	Up to 3	3 - 6	6 - 12	More than	Total
As of 1 January 2020	Baht	months	months	months	12 months	Baht
		Baht	Baht	Baht	Baht	
Gross carrying amount						
- trade receivables	57,956,578	39,009,450	7,932,043	6,086,892	51,014,330	161,999,293
- trade receivables - related parties	674,095	8,212,645	2,445,934	9,167,870	15,177,206	35,677,750
- contract assets	73,590,071	30,843,635	10,460,842	15,518,425	18,039,464	148,452,437
Loss allowance	(3,732,767)	(4,207,238)	(4,264,089)	(13,016,581)	(34,533,340)	(59,754,015)
As of 31 December 2020	Baht	months	months	months	12 months	Total
		Baht	Baht	Baht	Baht	Baht
Gross carrying amount						
- trade receivables	76,155,952	320,122,970	10,733,746	11,494,332	18,225,679	436,732,679
- trade receivables - related parties	3,059,208	17,850,698	11,215,082	14,025,238	44,940	46,195,166
- contract assets	165,789,723	3,581,539	2,663,922	5,559,376	21,054,043	198,648,603
Loss allowance	(4,046,420)	(2,302,629)	(3,075,417)	(4,676,986)	(38,951,916)	(53,053,368)

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	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 1 January 2020						
Gross carrying amount						
- trade receivables	7,298,768	2,256,905	451,937	5,701,296	44,243,558	59,952,464
- trade receivables - related parties	8,877,313	55,671,905	15,000,976	27,074,903	-	106,625,097
- contract assets	10,966,262	17,917,123	-	12,850,150	12,541,189	54,274,724
Loss allowance	(237,655)	(1,633,024)	(159,156)	(11,242,261)	(19,223,247)	(32,495,343)

	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2020						
Gross carrying amount						
- trade receivables	17,633,395	82,363,506	3,797,219	950,730	12,327,729	117,072,579
- trade receivables - related parties	56,460,682	3,754,122	926,620	2,222,795	44,940	63,409,159
- contract assets	88,423,285	252,378	-	2,243,594	16,768,028	107,687,285
Loss allowance	(536,677)	(927,181)	(1,229,220)	(1,646,784)	(29,140,697)	(33,480,559)

The reconciliations of loss allowance for trade receivables and contract assets for the year ended 31 December are as follow:

	Consolidated financial statements			
	Trade receivables		Contract assets	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
As of 31 December - calculated under TAS 101	13,459,887	6,170,142	12,591,727	13,289,662
Amounts restated through opening retained earnings	9,801,060	-	23,901,341	-
Opening loss allowance as at 1 January - calculated under TFRS 9 (2019: TAS 101)	23,260,947	6,170,142	36,493,068	13,289,662
Increase in loss allowance recognised in profit or loss during the year	606,720	7,289,745	-	-
Reversal of impairment	-	-	(7,307,367)	(697,935)
As of 31 December - calculated TFRS 9 (2019: TAS 101)	23,867,667	13,459,887	29,185,701	12,591,727
	Separate financial statements			
	Trade receivables		Contract assets	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
As of 31 December - calculated under TAS 101	6,737,232	2,232,000	12,540,000	12,674,638
Amounts restated through opening retained earnings	5,246,793	-	7,971,318	-
Opening loss allowance as at 1 January - calculated under TFRS 9 (2019: TAS 101)	11,984,025	2,232,000	20,511,318	12,674,638
Increase in loss allowance recognised in profit or loss during the year	3,526,160	4,505,232	-	-
Reversal of impairment	-	-	(2,540,944)	(134,638)
As of 31 December - calculated TFRS 9 (2019: TAS 101)	15,510,185	6,737,232	17,970,374	12,540,000

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The Group and the Company write-off trade receivables and contract assets when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Previous accounting policy for impairment of trade receivables for comparative period.

In the year 2019, the Group recognised impairment of trade receivables based on the incurred loss model such as uncollectible or past due for a period less than 30 days, which was not taken into account future losses. Therefore, loss allowance and allowance for doubtful accounts are not comparable

Receivables for which an impairment provision was recognised were written off against the provision when there was no expectation of recovering additional cash.

Loans to related parties

Loans to related parties measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the year was therefore limited to 12 months expected losses. Lifetime expected credit losses is recognised for the loans that the credit risk is significant increased.

The reconciliations of loss allowances for loans to related parties measured at amortised cost are as follows:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
At 31 December 2019 - calculated under TAS 101	-	-
Amount restated through opening retained earnings	24,229,244	24,229,244
Opening loss allowance as at 1 January 2020		
- calculated under TFRS 9	24,229,244	24,229,244
Reversal of impairment	(8,302,720)	(8,302,720)
At 31 December 2020	15,926,524	15,926,524

8.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 497.43 million (2019: Baht 37.48 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Floating rate				
Expiring within one year				
- Bank overdraft	549,372,895	394,661,028	142,277,541	105,607,183

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b) Maturity of financial liabilities

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

Consolidated financial statements					
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
At 1 January 2020					
Bank overdrafts and short-term loans from financial institutions	881,004,761	-	-	881,004,761	881,004,761
Trade and other payables	136,816,526	-	-	136,816,526	136,816,526
Lease liabilities	68,884,597	89,626,078	217,791,339	376,302,014	245,917,051
Long-term loans from financial institutions	29,463,676	38,378,977	-	67,842,653	63,898,110
Total	1,116,169,560	38,378,977	217,791,339	1,461,965,954	1,327,636,448
Consolidated financial statements					
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
At 31 December 2020					
Bank overdrafts and short-term loans from financial institutions	465,979,586	-	-	465,979,586	465,979,586
Trade and other payables	152,994,629	-	-	152,994,629	152,994,629
Long-term trade payables	3,505,647	5,393,304	-	8,898,951	8,139,579
Lease liabilities	61,728,520	81,245,767	4,000,000	146,974,287	138,239,868
Long-term loans from financial institutions	22,981,452	15,400,873	-	38,382,325	36,946,715
Total	707,189,834	102,039,944	4,000,000	813,229,778	802,300,377
Separate financial statements					
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
At 1 January 2020					
Bank overdrafts and short-term loans from financial institutions	513,044,109	-	-	513,044,109	513,044,109
Trade and other payables	452,651,594	-	-	452,651,594	452,651,594
Lease liabilities	8,257,794	33,515,665	217,791,339	259,564,798	134,694,456
Long-term loans from financial institutions	29,463,676	38,378,977	-	67,842,653	63,898,110
Total	1,003,417,173	71,894,642	217,791,339	1,293,103,154	1,164,288,269
Separate financial statements					
	Within 1 year Baht	1 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
At 31 December 2020					
Bank overdrafts and short-term loans from financial institutions	325,005,353	-	-	325,005,353	325,005,353
Trade and other payables	105,469,737	-	-	105,469,737	105,469,737
Lease liabilities	1,000,000	4,000,000	4,000,000	9,000,000	7,273,702
Long-term loans from financial institutions	22,981,452	15,400,873	-	38,382,325	36,946,715
Total	454,456,542	19,400,873	4,000,000	477,857,415	474,695,507

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8.2 Capital management

8.2.1 Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the gearing ratio must be not more than 1.5 times, and
- the ratio of net finance cost to EBITDA must be not less than 1.25 times.

the Group was able to maintain the ratio as stipulated in the borrowing contracts for the long-term borrowings.

9 Fair value

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

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

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

There were no changes in valuation techniques during the year.

10 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Estimated impairment of assets

At the end of each reporting period the Group shall assess whether there is any indication that an asset may be impaired. Management needs to consider both external and internal factors. If there is any indication that an asset may be impaired, management needs to consider whether the expected recoverable amount is greater than the carrying amount of an asset or not. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use.

In measuring value in use an entity shall base cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset.

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b) Property plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's property plant and equipment and intangible assets. Management will revise the depreciation charge when useful lives and residual values are different to previous estimation or will write off or write down technically obsolete or assets that have been abandoned or sold.

c) Employee benefit obligations

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for retirement include the discount rate. Any changes in these assumptions will have an impact on the carrying amount of retirement obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement obligations. In determining the appropriate discount rate, the Group considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related liability.

Other key assumptions for pension obligations are based in part on current market conditions. Additional informations are disclosed in Note 28.

d) Deferred tax asset for carried forward tax losses

The subsidiary has incurred the losses over the past years. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

e) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

f) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

g) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

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h) Construction revenue and costs

Construction revenue and construction costs are recognised by using the percentage of completion method. The stage of completion is measured by reference to the completion of a physical proportion of the contract work performed as assessed by the project engineers and customers. Construction costs are estimated based from management and engineer experience after taking into consideration of work progress and updated budget project costs incurred as part of the budget.

11 Segment and revenue information

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

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

The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial statements			
	Network equipment and electricity meter distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
For the year ended 31 December 2020				
Total revenue	171,867,416	1,151,261,090	234,415,773	1,557,544,279
Segment results	31,611,066	109,191,549	(42,530,884)	98,271,731
Other income				535,407,591
Unallocated costs				(239,138,510)
Share of results of investments using equity method				991,153
Finance costs				(31,655,574)
Profit before income tax				363,876,391
Income tax				(94,190,619)
Net income				269,685,772
Timing of revenue recognition				
At a point in time	171,867,416	-	-	171,867,416
Over time	-	1,151,261,090	234,415,773	1,385,676,863
Total revenue	171,867,416	1,151,261,090	234,415,773	1,557,544,279
Fixed assets	29,806,925	182,841,208	882,994,969	1,095,643,102
Other assets	47,239,369	548,098,884	223,441,700	818,779,953
Unallocated assets				1,287,173,681
Consolidated total assets				3,201,596,736

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	Consolidated financial statements			
	Network equipment and electricity meter distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
For the year ended 31 December 2019 - restated				
Total revenues	354,772,246	491,717,991	154,693,668	1,001,183,905
Segment results	69,355,677	168,606,205	(145,102,046)	92,859,836
Other income				52,373,303
Unallocated costs				(210,161,706)
Share of results of investments using equity method				(19,111,178)
Finance costs				(41,427,261)
Loss before income tax				(125,467,006)
Income tax				165,363
Net loss				(125,301,643)
Timing of revenue recognition				
At a point in time	354,772,246	-	-	354,772,246
Over time	-	491,717,991	154,693,668	646,411,659
Total revenue	354,772,246	491,717,991	154,693,668	1,001,183,905
Fixed assets	34,607,658	43,099,824	1,104,758,616	1,182,466,098
Other assets	119,802,227	646,491,507	182,048,970	948,342,704
Unallocated assets				743,773,082
Consolidated total assets				2,874,581,884

The Group has 2 major customers which is government organization and telecom providers. The revenue generated from those customers is 43.85% and 23.03% respectively of the total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2020. These customers belong to network equipment and electricity meter distribution network equipment installation segments and network equipment rental segments (2019: 36.77%).

12 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Restated Baht	Baht	Baht
Cash at bank and on hand	496,992,197	37,090,633	325,626,470	15,193,700
Short-term bank deposits	444,582	387,684	-	-
Total	497,436,779	37,478,317	325,626,470	15,193,700

The interest rate on deposits held at call with banks is at 0.05% to 1.00% per annum (2019: 0.04% to 1.00% per annum).

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13 Trade and other receivables and contract assets

13.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Restated Baht	2020 Baht	2019 Baht
Trade receivables - third parties	436,732,679	161,999,293	117,072,579	59,952,464
Trade receivables - related parties (Note 39)	46,195,166	35,677,750	63,409,159	106,625,097
Total trade receivables	482,927,845	197,677,043	180,481,738	166,577,561
<u>Less</u> Loss allowance (2019: Allowance for doubtful account under TAS 101)	(23,867,667)	(13,459,887)	(15,510,185)	(6,737,232)
Trade receivables, net	459,060,178	184,217,156	164,971,553	159,840,329
Other receivables - third parties	6,372,488	5,950,336	985,760	657,945
Other receivables - related parties (Note 39)	13,267,317	12,994,961	13,872,954	25,029,114
Advance payment - third parties	1,788,783	343,557	830,624	101,259
Advance payment - related parties (Note 39)	-	-	7,124	811,041
Advance payment for inventory	2,371,356	1,348,142	2,261,259	1,226,147
Advance payment for inventory - related parties (Note 39)	-	-	1,588,040	21,658,178
Accrued interest income - related parties (Note 39)	134,446	10,989	134,446	10,989
Accrued income	10,960,198	13,292,873	2,433,346	6,886,203
Accrued income - related parties (Note 39)	19,564,455	9,377,747	6,139,766	5,147,764
Accrued dividend income - related parties (Note 39)	-	-	14,999,865	-
Prepayments	4,857,376	3,440,826	123,050	990,445
Prepayments - related parties (Note 39)	1,198,204	-	-	-
Total other receivables	60,514,623	46,759,431	43,376,234	62,519,085
<u>Less</u> Loss allowance (2019: Allowance for doubtful account under TAS 101)	(5,000,996)	(5,000,996)	-	-
Other receivables, net	55,513,627	41,758,435	43,376,234	62,519,085
Total trade and other receivables, net	514,573,805	225,975,591	208,347,787	222,359,414

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

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13.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Contract assets	198,648,603	148,452,437	107,687,285	54,274,724
<u>Less</u> Loss allowance (2019: Allowance for doubtful accounts under TAS 101)	(29,185,701)	(12,591,727)	(17,970,374)	(12,540,000)
Total contract assets	169,462,902	135,860,710	89,716,911	41,734,724

Significant change of contract assets

Contract assets increased from providing service before payment due date on contract. Additionally, the Group reversed loss allowance for contract assets amounting to Baht 7.31 million and Baht 2.54 million in the consolidated and separate financial statements, respectively

13.3 Loss allowance for trade receivable and contract assets

Information about the loss allowance for trade receivable and contract assets as disclosed in note 8.1.2 (c).

14 Inventories

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Restated Baht	2020 Baht	2019 Baht
Raw material	51,809,522	57,075,051	22,329,592	31,962,845
Work in progress	-	613,723	-	613,723
Work in process - construction contract	114,148,335	251,364,793	89,774,364	242,610,473
Goods in Transit	-	2,757,272	-	-
Supplies	340,644	54,366,516	5,105	5,328,691
Finished goods	24,845,940	39,633,394	3,293,330	12,688,400
	191,144,441	405,810,749	115,402,391	293,204,132
<u>Less</u> Provision for impairment of diminution in value of inventories	(34,735,055)	(36,431,824)	(14,340,000)	(16,787,000)
Total	156,409,386	369,378,925	101,062,391	276,417,132

In 2020, the Group and the company reverse provision on impairment of diminution in value of inventories, totalling Baht 1.70 million and Baht 2.45 million in the consolidated and separate statement of comprehensive income, respectively (2019: recognised amounting to Baht 15.80 million and reversal of Baht 13.34 million in the consolidated and separate statement of comprehensive income, respectively).

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15 Financial assets and financial liabilities

At 31 December 2020, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements	Separate financial statements
	Amortised cost Baht	Amortised cost Baht
Financial assets		
Cash and cash equivalents	497,436,779	325,626,470
Trade and other receivables	473,833,433	194,964,578
Short-term loans to related parties	7,600,000	7,600,000
Financial assets measured at amortised cost	1,099,730	1,099,730
Restricted cash	108,361,907	27,925,307
Long-term trade receivables	4,599,940	4,599,940
Long-term loan to related parties	189,153,476	189,153,476
Other financial assets	11,461,044	-
	Consolidated financial statements	Separate financial statements
	Amortised cost Baht	Amortised cost Baht
Financial liabilities		
Bank overdrafts and short-term borrowings from financial institutions	465,979,586	325,005,353
Trade and other payables	152,994,629	105,469,737
Long-term trade payable	8,139,579	-
Long-term borrowings from financial institutions	36,946,715	36,946,715

Expected credit losses for the year

Information about the impairment and the Group's exposure to credit risk is disclosed in Note 8.1.2.

16 Other current assets

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Restated Baht	Baht	Baht
Revenue department receivable	36,772,600	73,292,479	177,716	26,139,086
Undue input tax	8,168,911	30,976,636	1,263,724	24,394,063
Withholding tax receivables	12,061,034	11,444,971	-	7,106,400
Others	106,883	231,833	54,690	152,403
	57,109,428	115,945,919	1,496,130	57,791,952

17 Restricted cash

On 31 December 2020, restricted cash represent fixed deposits with financial institutions carrying interest at the rate of 0.25% to 0.38% per annum (2019: 0.70% to 1.05% per annum). The Company pledged a fixed deposit account with bank as security against the bank overdraft, bank guarantees and promissory note.

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18 Right-of-use assets

Book value of right-of-use assets comprises:

	Consolidated financial statements		Separate financial statements	
	31 December 2020	1 January 2020 Restated	31 December 2020	1 January 2020 Restated
	Baht	Baht	Baht	Baht
Land and properties	216,522,657	289,165,965	78,794,629	178,533,600
Equipment	13,524,000	22,540,000	13,524,000	22,540,000
Total	230,046,657	311,705,965	92,318,629	201,073,600

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements	Separate financial statements
	31 December 2020	31 December 2020
	Baht	Baht
Depreciation charge of right-of-use assets:		
Land and properties	76,713,198	11,061,022
Equipment	9,016,000	9,016,000
Total	85,729,198	20,077,022
Addition to the right-of-use assets during the year	114,970,998	22,223,160
Disposal, net	(110,901,109)	(110,901,109)

19 Interests in associates and joint ventures

a) Investments in associate

The movements of investments in associate can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
At 1 January	38,586,346	42,164,174	39,935,345	75,360,000
Addition	-	-	-	-
Share of loss	(12,983,589)	(12,644,019)	-	-
Currency translation differences	138,713	(66,059)	-	-
Change in equity	718,477	9,132,250	-	-
Impairment loss	-	-	-	(35,424,655)
At 31 December	26,459,947	38,586,346	39,935,345	39,935,345

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Nature of investments in associate 2020 and 2019

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2020 %	2019 %	Investment at equity method		Investment at cost, net	
					2020 Baht	2019 Baht	2020 Baht	2019 Baht
<i>Associates:</i>								
Telecom Solutions Provider Co., Ltd. ("TSP")	Thailand	Holding company investing in overseas	19.79	21.23	7,158,965	11,075,345	11,075,345	11,075,345
Spotwerkz (Thailand) Co., Ltd. ("SW")	Thailand	Providing data analytics services	45.19	45.19	19,300,982	27,511,001	28,860,000	28,860,000
Total					26,459,947	38,586,346	39,935,345	39,935,345

There are no contingent liabilities relating to the Group's investment in associates.

Summarised financial information for associates

The table below is summarised of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted with the adjustments necessary for the equity method including, adjusting fair value and differences in accounting policy.

	TSP		SW	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<i>Summarised of statement of financial position</i>				
Current assets	104,531,441	19,236,624	21,743,910	40,481,288
Non-current assets	155,178,564	237,897,449	39,655,377	39,906,750
Current liabilities	62,812,810	206,283,709	28,612,979	36,026,360
Non-current liabilities	162,210,516	-	6,755,811	163,401
Net assets including non-controlling interests	34,686,679	50,850,364	26,030,497	44,198,277
Non-controlling interests	1,487,979	1,318,004	-	-
Net assets excluding non-controlling interests	36,174,658	52,168,368	26,030,497	44,198,277
<i>Summarised of performance</i>				
Revenue	84,564,958	44,810,405	7,867,967	24,799,272
(Loss) profit before tax	(24,181,118)	(45,380,531)	(18,167,780)	3,995,142
(Loss) profit for the year	(24,181,118)	(54,145,220)	(18,167,780)	3,995,142
Other comprehensive income	700,920	(311,158)	-	-
Total comprehensive income	(23,420,198)	(54,456,378)	(18,167,780)	3,995,142
Dividend received from associates	-	-	-	-

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Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in associates

Summarised financial information

	TSP		SW	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Net assets excluding non-controlling interests	36,174,658	52,168,368	26,030,497	44,198,277
Group's share in associates (%)	19.79	21.23	45.19	45.19
Group's share in associates (Baht)	7,158,965	11,075,345	11,763,182	19,973,201
Goodwill	-	-	7,537,800	7,537,800
Associates carrying amount	7,158,965	11,075,345	19,300,982	27,511,001

(b) Interests in joint ventures

The movements of interests in joint ventures can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 1 January	41,974,942	48,355,810	37,214,815	35,499,900
Additions	269,010,000	489,990	269,010,000	489,990
Transfer from investment in subsidiaries	-	946,117	-	1,224,925
Related-party transactions	(88,968,171)	-	-	-
Share of profit (loss)	13,974,742	(6,467,159)	-	-
Share of comprehensive loss	-	(1,349,816)	-	-
At 31 December	235,991,513	41,974,942	306,224,815	37,214,815

Additional interest in joint venture

Smart Infranet Company Limited

On 3 August 2020, ALТ Telecom Public Company Limited paid for additional investment in Smart Infranet Company Limited, a joint venture of the Company, amounting to Baht 269 million to acquire 26,901,000 shares with a par value of Baht 10 per share. There is no effect to the shareholding interest in Smart Infranet Company Limited after share subscription.

The joint ventures listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2020 %	2019 %	Investment at equity method		Investment at cost	
					2020 Baht	2019 Baht	2020 Baht	2019 Baht
<i>Joint ventures:</i>								
Information Highway Co., Ltd. ("IH")	Thailand	Telecom network installation and network rental	71.00	71.00	66,973,700	40,556,919	35,499,900	35,499,900
Smart infranet Co., Ltd. ("SIC")	Thailand	Engaging in telecommunication business	48.99	48.99	168,304,884	489,990	269,499,990	489,990
Thaithanan Co., Ltd. ("TTN")	Thailand	Leasing and management of telecommunication basic structure	48.99	48.99	712,929	928,033	1,224,925	1,224,925
Total					235,991,513	41,974,942	306,224,815	37,214,815

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Information Highway Company Limited

Shareholders agreement of Information Highway Company Limited between the Company and external party identified that the Company and external party have joint control over Information Highway Company Limited. The resolution of Board of Directors and shareholders must receive the approval of the representative appointed by the Company and the representative appointed by the external party. If there is a disagreement between representatives of both parties the resolution cannot resolve. Considering the above condition, the Group classify investment in Information Highway Company Limited as interest in joint venture.

Information Highway is a private company and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interests in the joint venture.

Summarised financial information for joint ventures

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	IH		SIC	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
<i>Summarised of statement of financial position</i>				
Current assets	57,422,686	94,147,694	67,254,015	1,000,000
Total non-current assets	456,779,590	443,593,767	486,134,663	-
Current liabilities	114,902,826	421,969,275	31,992,187	-
Non-current liabilities	296,255,655	39,402,103	-	-
Net assets	103,043,795	76,370,083	521,396,491	1,000,000
<i>Summarised of performance</i>				
Revenue	159,598,670	136,366,630	15,553,307	-
Profit (Loss) before tax	26,950,846	(4,004,557)	(28,603,509)	-
Profit (Loss) for the year	26,673,712	(3,876,465)	(28,603,509)	-
Other comprehensive income	-	(1,901,149)	-	-
Total comprehensive income	26,673,712	(5,777,614)	(28,603,509)	-
Dividend received from joint ventures	-	-	-	-

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Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

	IH		SIC	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Reconciliation to carrying amounts:				
Opening net assets	76,370,083	82,147,697	1,000,000	1,000,000
Increase	-	-	549,000,000	-
Profit (Loss) for the period	26,673,712	(5,777,614)	(28,603,509)	-
Closing net assets	103,043,794	76,370,083	521,396,491	1,000,000
Group's share in joint ventures (%)	71.00	71.00	48.99	48.99
Group's share in joint ventures (Baht)	73,161,094	54,222,759	255,432,141	489,990
Loss from downstream transactions	(6,187,394)	(13,665,840)	(87,127,257)	-
Joint ventures' carrying amount	66,973,700	40,556,919	168,304,884	489,990

The table below is the carrying amount of its interests, in aggregate, all individually immaterial joint venture that are accounted for using equity method.

	2020 Baht	2019 Baht
Aggregate carrying amount of individually immaterial joint ventures		
The Group's share of:		
Loss from continuing operations	(215,104)	-
Post-tax loss from continuing operations	(215,104)	-
Other comprehensive income	-	-
Total comprehensive loss	(215,104)	-

20 Investments in subsidiaries

Movements of investments in subsidiaries are as follows:

	Separate financial information	
	2020 Baht	2019 Baht
At 1 January	800,311,507	802,811,432
Addition	125,554,962	-
Transfer to interest in joint venture	-	(1,224,925)
Disposals	-	(1,275,000)
At 31 December	925,866,469	800,311,507

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Addition of investments in subsidiaries

International Gateway Company Limited

On 25 May 2020, the Company paid for additional investment in International Gateway Company Limited, amounting to Baht 100,000,000 to acquire 1,000,000 shares with a par value of Baht 100 per share. There is no effect to the shareholding interest in International Gateway Company Limited after share subscription.

Energy Max Company Limited

On 19 August 2020, the Company paid for investment in Energy Max Company Limited, founded in Thailand to produce, assemble, install and distribute electricity meter, amounting to Baht 25,554,962 to acquire 672,499 shares with a par value of Baht 25 per share at Baht 38 per share. After the acquisition, the investment represents 97.82% of issued shares. Energy Max Company Limited registered for change in shareholders with Ministry of Commerce on 19 August 2020.

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interests held by non-controlling interests		Investment in cost method	
			2020 (%)	2019 (%)	2020 (%)	2019 (%)	2020 Baht	2019 Baht
Group Tech Solutions Company Limited	Thailand	Sales and installation electrical system and telecom	99.99	99.99	0.01	0.01	100,998,800	100,998,800
I Twenty One Inter Corporation Company Limited	Thailand	Sales and installation electrical equipment and telecom	99.99	99.99	0.01	0.01	31,317,228	31,317,228
Innova Telecommunication Company Limited	Thailand	Sales and maintenance electrical equipment and telecom	99.75	99.75	0.25	0.25	41,745,854	41,745,854
International Gateway Company Limited	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	0.01	0.01	724,999,700	624,999,700
Energy Max Company Limited	Thailand	Produce, assemble, install and distribute electricity meter	97.82	-	2.18	-	25,554,962	-
Win and Win Telecom Company Limited	Thailand	Engaging in telecommunication business	99.99	99.99	0.01	0.01	1,249,925	1,249,925

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

The total non-controlling interest at 31 December 2020 is Baht 690,506 (2019: Baht 143,811) of which is not material to the consolidated financial statements.

Director _____
 Pyut Bhuwakulwong

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 Preeyapun Bhuwakul

21 Property, plant, and equipment assets

	Consolidated financial statements								Total Baht
	Land and land improvement Baht	Buildings Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht	
At 1 January 2019 - restated									
Cost	24,012,780	83,294,318	1,506,828	59,197,246	16,240,273	16,199,904	6,042,678	421,462	206,915,489
Less Accumulated depreciation	-	(30,152,824)	(335,388)	(49,136,320)	(12,115,137)	(9,671,327)	(5,122,303)	-	(106,533,299)
Net book value	24,012,780	53,141,494	1,171,440	10,060,926	4,125,136	6,528,577	920,375	421,462	100,382,190
For the year ended 31 December 2019 - restated									
Opening net book value	24,012,780	53,141,494	1,171,440	10,060,926	4,125,136	6,528,577	920,375	421,462	100,382,190
Additions	-	95,000	346,827	5,775,040	834,159	505,959	-	2,222,764	9,779,749
Disposals, net	-	(48,460)	(272,045)	(147,255)	(85,049)	(133)	-	(25,000)	(577,942)
Write-off, net	-	-	-	-	(14)	(63)	-	-	(77)
Transfer in (out)	850,000	1,656,264	-	1,005,756	(224,139)	-	-	(2,540,264)	747,617
Depreciation charge	-	(4,751,191)	(310,958)	(4,484,159)	(1,239,919)	(3,206,457)	(380,031)	-	(14,372,715)
Closing net book value	24,862,780	50,093,107	935,264	12,210,308	3,410,174	3,827,883	540,344	78,962	95,958,822
At 31 December 2019 - restated									
Cost	24,862,780	84,997,082	1,532,929	64,849,323	16,356,356	15,865,058	6,042,678	78,962	214,585,168
Less Accumulated depreciation	-	(34,903,975)	(597,665)	(52,639,015)	(12,946,182)	(12,037,175)	(5,502,334)	-	(118,626,346)
Closing net book value	24,862,780	50,093,107	935,264	12,210,308	3,410,174	3,827,883	540,344	78,962	95,958,822

Director _____
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Director _____
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ALT Telecom Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2020

	Consolidated financial statements								
	Land and land improvement Baht	Buildings Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht	Total Baht
For the year ended 31 December 2020									
Opening net book value - restated	24,862,780	50,093,107	935,264	12,210,308	3,410,174	3,827,883	540,344	78,962	95,958,822
Additions	9,165,000	-	295,469	6,030,213	509,840	2,518,109	433,721	4,829,769	23,782,121
Write-off, net	-	(6,599,094)	-	(94,391)	(34)	(12,524)	-	-	(6,706,043)
Depreciation charge	-	(4,169,749)	(338,264)	(4,325,421)	(1,277,934)	(2,942,852)	(432,632)	-	(13,486,852)
Closing net book value	34,027,780	39,324,264	892,469	13,820,709	2,642,046	3,390,616	541,433	4,908,731	99,548,048
At 31 December 2020									
Cost	34,027,780	77,867,696	1,828,398	68,319,256	16,639,361	18,255,348	6,476,399	4,908,731	228,322,969
Less Accumulated depreciation	-	(38,543,432)	(935,929)	(54,498,547)	(13,997,315)	(14,864,732)	(5,934,966)	-	(128,774,921)
Closing net book value	34,027,780	39,324,264	892,469	13,820,709	2,642,046	3,390,616	541,433	4,908,731	99,548,048

Director _____
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ALT Telecom Public Company Limited
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For the year ended 31 December 2020

	Separate financial statements								
	Land and land improvement Baht	Buildings Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht	Total Baht
At 1 January 2019									
Cost									
<u>Less</u> Accumulated depreciation	20,412,780	44,810,124	1,470,450	683,144	5,741,525	6,982,491	3,061,729	393,963	83,556,206
	-	(11,938,232)	(324,942)	(498,204)	(3,574,009)	(4,162,932)	(3,061,726)	-	(23,560,045)
Net book value	20,412,780	32,871,892	1,145,508	184,940	2,167,516	2,819,559	3	393,963	59,996,161
For the year ended 31 December 2019									
Opening net book value	20,412,780	32,871,892	1,145,508	184,940	2,167,516	2,819,559	3	393,963	59,996,161
Additions	-	-	346,826	21,600	187,721	101,569	-	594,000	1,251,716
Disposals, net	-	(48,460)	-	-	-	(9)	-	(25,000)	(73,469)
Write-off, net	-	-	-	-	(9)	(38)	-	-	(47)
Transfer in (out)	850,000	-	-	34,000	(224,139)	-	-	(884,000)	(224,139)
Depreciation charge	-	(1,843,522)	(268,310)	(63,530)	(545,297)	(1,386,193)	-	-	(4,106,852)
Closing net book value	21,262,780	30,979,910	1,224,024	177,010	1,585,792	1,534,888	3	78,963	56,843,370
At 31 December 2019									
Cost	21,262,780	44,761,624	1,817,276	738,744	5,461,425	6,448,124	3,061,729	78,963	83,630,665
<u>Less</u> Accumulated depreciation	-	(13,781,714)	(593,252)	(561,734)	(3,875,633)	(4,913,236)	(3,061,726)	-	(26,787,295)
Closing net book value	21,262,780	30,979,910	1,224,024	177,010	1,585,792	1,534,888	3	78,963	56,843,370
For the year ended 31 December 2020									
Opening net book value	21,262,780	30,979,910	1,224,024	177,010	1,585,792	1,534,888	3	78,963	56,843,370
Additions	-	-	-	-	57,222	465,980	-	4,829,769	5,352,971
Write-off, net	-	(977,156)	-	-	(8)	(3)	-	-	(977,167)
Depreciation charge	-	(1,745,003)	(308,644)	(61,701)	(565,776)	(1,174,515)	-	-	(3,855,639)
Closing net book value	21,262,780	28,257,751	915,380	115,309	1,077,230	826,350	3	4,908,732	57,363,535
At 31 December 2020									
Cost	21,262,780	43,784,468	1,817,276	738,744	5,322,759	6,857,804	3,061,729	4,908,732	87,754,292
<u>Less</u> Accumulated depreciation	-	(15,526,717)	(901,896)	(623,435)	(4,245,529)	(6,031,454)	(3,061,726)	-	(30,390,757)
Closing net book value	21,262,780	28,257,751	915,380	115,309	1,077,230	826,350	3	4,908,732	57,363,535

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ALT Telecom Public Company Limited
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At 31 December 2020, the land and buildings have been pledged with the net book value of Baht 74.24 million and Baht 50.44 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 the short-term borrowings (Note 25).

Detail of depreciation recognised in the statement of comprehensive income are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Restated Baht	2020 Baht	2019 Baht
Cost of sales / cost of services	1,559,400	1,668,648	52,425	25,460
Selling expenses	704,010	929,478	208,099	228,271
Administrative expenses	11,223,442	11,774,589	3,595,115	3,853,121
Total	13,486,852	14,372,715	3,855,639	4,106,852

22 Fiber optic network equipment

	Consolidated financial statements Baht	Separate financial statements Baht
At 31 December 2019		
Cost	1,292,135,592	1,009,774,590
<u>Less</u> Accumulated depreciation	(220,482,381)	(194,904,646)
Closing net book value	1,071,653,211	814,869,944
For the year ended 31 December 2019		
Opening net book value	1,071,653,211	814,869,944
Additions	100,077,851	40,480,228
Disposals, net	-	(50,978,509)
Write-off, net	(19,917,320)	(19,917,320)
Transfer in	5,520,955	2,314,937
Depreciation charge	(70,827,421)	(53,939,253)
Closing net book value	1,086,507,276	732,830,027
At 31 December 2019		
Cost	1,376,225,409	980,082,256
<u>Less</u> Accumulated depreciation	(289,718,133)	(247,252,229)
Closing net book value	1,086,507,276	732,830,027

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	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2020		
Opening net book value - previously reported	1,086,507,276	732,830,027
Adjustments from changes in accounting policy (Note 6)	(9,579,983)	(6,915,984)
Opening net book value - restated	1,076,927,293	725,914,043
Additions	228,120,207	9,361,532
Disposals, net	(460,375,751)	(466,729,430)
Write-off, net	(18,104,880)	(16,891,113)
Depreciation charge	(60,518,472)	(33,974,566)
Closing net book value	766,048,397	217,680,466
At 31 December 2020		
Cost	1,026,385,084	423,094,217
<u>Less</u> Accumulated depreciation	(260,336,687)	(205,413,751)
Closing net book value	766,048,397	217,680,466

In 2020, the Group and the Company recorded depreciation amounting to Baht 60.52 million and Baht 33.97 million, respectively (2019: Baht 70.83 million and Baht 53.94 million, respectively) as cost of fiber optic network rental.

23 Intangible assets

	Consolidated financial statements				Separate financial statements
	Computer program Baht	Patent Baht	Computer program under installation Baht	Total Baht	Computer program Baht
At 31 December 2019 - restated					
Cost	25,255,192	4,371,369	2,666,772	32,293,333	9,282,616
<u>Less</u> Accumulated amortisation	(8,568,276)	(2,620,283)	-	(11,188,559)	(3,866,087)
<u>Less</u> Accumulated impairment	-	-	(2,589,972)	(2,589,972)	-
Net book value	16,686,916	1,751,086	76,800	18,514,802	5,416,529
For the year ended 31 December 2019 - restated					
Opening net book value	16,686,916	1,751,086	76,800	18,514,802	5,416,529
Additions	140,650	-	-	140,650	61,700
Disposals, net	(71,911)	-	-	(71,911)	(66,304)
Transfer out	(6,268,571)	-	-	(6,268,571)	(2,090,798)
Amortisation charge	(1,737,292)	(267,184)	-	(2,004,476)	(646,454)
Closing net book value	8,749,792	1,483,902	76,800	10,310,494	2,674,673
At 31 December 2019 - restated					
Cost	19,030,771	4,371,369	2,666,772	26,068,912	6,430,490
<u>Less</u> Accumulated amortisation	(10,280,979)	(2,887,467)	-	(13,168,446)	(3,755,817)
<u>Less</u> Accumulated impairment	-	-	(2,589,972)	(2,589,972)	-
Net book value	8,749,792	1,483,902	76,800	10,310,494	2,674,673

Director _____
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Director _____
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ALT Telecom Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended ended 31 December 2020

	Consolidated financial statements				Separate financial statements
	Computer program Baht	Patent Baht	Computer program under installation Baht	Total Baht	Computer program Baht
For the year ended 31 December 2020					
Opening net book value	8,749,792	1,483,902	76,800	10,310,494	2,674,673
Additions	99,751	-	19,200	118,951	21,399
Write-off, net	(10,677)	-	-	(10,677)	-
Transfer in (out)	96,000	-	(96,000)	-	-
Amortisation charge	(1,671,434)	(286,939)	-	(1,958,373)	(584,200)
Closing net book value	7,263,432	1,196,963	-	8,460,395	2,111,872
At 31 December 2020					
Cost	19,214,457	4,371,369	2,589,972	26,175,798	6,451,889
<u>Less</u> Accumulated amortisation	(11,951,025)	(3,174,406)	-	(15,125,431)	(4,340,017)
<u>Less</u> Impairment	-	-	(2,589,972)	(2,589,972)	-
Net book value	7,263,432	1,196,963	-	8,460,395	2,111,872

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019 Restated	2020	2019
	Baht	Baht	Baht	Baht
Cost of sales / cost of services	88,769	84,232	15,830	1,500
Selling expenses	207,566	225,401	86,977	104,812
Administrative expenses	1,662,038	1,694,843	481,393	540,142
Total	1,958,373	2,004,476	584,200	646,454

Director _____
Pyut Bhuwakulwong

Director _____
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24 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities at 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	-	-	-	-
Deferred tax asset to be recovered after more than 12 months	82,616,159	149,836,824	22,602,908	84,255,555
	82,616,159	149,836,824	22,602,908	84,255,555
Deferred tax liabilities:				
Deferred tax liability to be settled within 12 months	(4,063,157)	(4,556,084)	(4,063,157)	(4,556,084)
Deferred tax liability to be settled after more than 12 months	(22,926,288)	(29,733,499)	(22,926,288)	(29,733,499)
	(26,989,445)	(34,289,583)	(26,989,445)	(34,289,583)
Deferred tax asset, net	55,626,714	115,547,241	(4,386,537)	49,965,972

The movements in deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
At 1 January	115,547,241	100,945,905	49,965,972	44,526,562
(Credited) Charged to income statement	(59,920,527)	16,338,213	(54,352,509)	6,323,394
Credited to other comprehensive income	-	(1,736,877)	-	(883,984)
At 31 December	55,626,714	115,547,241	(4,386,537)	49,965,972

Director _____
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ALT Telecom Public Company Limited
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The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	At 1 January 2019 Baht	Charged to Income statement Baht	Charged to other comprehensive income Baht	At 31 December 2019 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	3,123,038	728,362	-	3,851,400
Provision for impairment of doubtful account	3,622,204	243,587	-	3,865,791
Employee benefit obligations	5,141,046	1,771,484	(1,736,877)	5,175,653
Services income - fiber optic network	53,010,000	-	-	53,010,000
Prepaid expenses	1,903,241	587,607	-	2,490,848
Tax loss carry forward	22,023,315	11,770,999	-	33,794,314
Deferred interest income	62,594	(62,594)	-	-
Margins in inventories/assets	49,337,228	(2,688,595)	-	46,648,633
Others	1,556,458	(556,273)	-	1,000,185
	139,779,124	11,794,577	(1,736,877)	149,836,824
Deferred tax liabilities				
Depreciation of fiber optic network	38,833,219	(4,543,636)	-	34,289,583
	38,833,219	(4,543,636)	-	34,289,583
	Consolidated financial statements			
	At 1 January 2020 Baht	Charged to Income statement Baht	Charged to other comprehensive income Baht	At 31 December 2020 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	3,851,400	(602,600)	-	3,248,800
Provision for impairment of loss allowance	3,865,791	4,553,074	-	8,418,865
Employee benefit obligations	5,175,653	1,535,011	-	6,710,664
Services income - fiber optic network	53,010,000	(53,010,000)	-	-
Prepaid expenses	2,490,848	(2,490,848)	-	-
Tax loss carry forward	33,794,314	(22,601,557)	-	11,192,757
Margins in inventories/assets	46,648,633	(4,238,443)	-	42,410,190
Loss from impairment	-	10,270,236	-	10,270,236
Others	1,000,185	(635,538)	-	364,647
	149,836,824	(67,220,665)	-	82,616,159
Deferred tax liabilities				
Depreciation of fiber optic network	34,289,583	(7,300,138)	-	26,989,445
	34,289,583	(7,300,138)	-	26,989,445

Director _____
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ALT Telecom Public Company Limited
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For the year ended ended 31 December 2020

	Separate financial statements			
	At 1 January 2019 Baht	Charged to Income statement Baht	Charged to Income statement Baht	At 31 December 2019 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	688,600	2,668,800	-	3,357,400
Provision for impairment of doubtful accounts	2,981,327	874,119	-	3,855,446
Employee benefit obligations	2,122,898	747,203	(883,984)	1,986,117
Services income - fiber optic network	53,010,000	-	-	53,010,000
Prepaid expenses	1,903,241	587,607	-	2,490,848
Tax loss carry forward	21,097,258	(2,497,284)	-	18,599,974
Others	1,556,457	(600,687)	-	955,770
	83,359,781	1,779,758	(883,984)	84,255,555
Deferred tax liabilities				
Depreciation of fiber optic network	38,833,219	(4,543,636)	-	34,289,583
	38,833,219	(4,543,636)	-	34,289,583

	Separate financial statements			
	At 1 January 2020 Baht	Charged to Income statement Baht	Charged to Income statement Baht	At 31 December 2020 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	3,357,400	(489,400)	-	2,868,000
Provision for impairment of loss allowance	3,855,446	2,840,666	-	6,696,112
Employee benefit obligations	1,986,117	533,898	-	2,520,015
Services income - fiber optic network	53,010,000	(53,010,000)	-	-
Prepaid expenses	2,490,848	(2,490,848)	-	-
Tax loss carry forward	18,599,974	(18,599,974)	-	-
Loss from impairment	-	10,270,236	-	10,270,236
Others	955,770	(707,225)	-	248,545
	84,255,555	(61,652,647)	-	22,602,908
Deferred tax liabilities				
Depreciation of fiber optic network	34,289,583	(7,300,138)	-	26,989,445
	34,289,583	(7,300,138)	-	26,989,445

Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Deferred income tax assets	60,013,251	115,547,241	-	49,965,972
Deferred income tax liabilities	(4,386,537)	-	(4,386,537)	-
Deferred income tax, net	55,626,714	115,547,241	(4,386,537)	49,965,972

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax of Baht 6,977,520 in respect of losses amounting to Baht 34,887,600 that can be carried forward against future taxable income. This is because the Group did not anticipate the Company and its subsidiaries to have sufficient tax profit to utilise such tax loss carried forward (2019: The Group did not recognise deferred income tax of Baht 51,521,271 in respect of losses amounting to Baht 257,606,354). These tax losses will expire in 2025.

Director _____ Director _____
Pyut Bhuwakulwong Preeyapun Bhuwakul

25 Borrowings

	Consolidated financial statements		Separate financial statements	
	2020	2019 Restated	2020	2019
	Baht	Baht	Baht	Baht
Current				
Promissory notes / Bill of Exchange	404,996,496	730,330,448	324,996,497	458,838,414
Trust receipt	60,975,004	62,944,749	-	8,469,817
Bank overdrafts and short-term borrowings from financial institutions	8,086	87,729,564	8,856	45,735,878
Current portion of long-term borrowings from financial institutions	21,893,715	27,468,000	21,893,715	27,468,000
Short-term loans - related party (Note 39)	-	24,000,000	-	69,100,000
Total current borrowings	487,873,301	932,472,761	346,899,068	609,612,109
Non-current				
Long-term borrowings from financial institutions	15,053,000	36,430,110	15,053,000	36,430,110
Total non-current borrowings	15,053,000	36,430,110	15,053,000	36,430,110
Total borrowings	502,926,301	968,902,871	361,952,068	646,042,219

Promissory notes / Bill of Exchange are secured over a part of land and buildings of the Group (Note 21).

The interest rates exposure on the borrowings of the Group and the Company are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019 Restated	2020	2019
	Baht	Baht	Baht	Baht
Borrowings				
Fixed rates	271,634,943	654,039,707	230,231,068	508,262,698
Floating rates	231,291,358	314,863,164	131,721,000	137,779,521
Total borrowings	502,926,301	968,902,871	361,952,068	646,042,219

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019 Restated	2020	2019
	Promissory note / Bill of Exchange	2.80 - 4.00 and MLR - 2.00	4.25 - 4.50 and MLR - 1.25 - MLR - 3.275	3.80 - 4.00 and MLR - 2.00
Trust Receipt	2.70 and MLR - 2.00	4.25 - 4.40	-	4.25 - 4.40
Bank overdrafts and short-term borrowings from financial institutions	6.50	4.50 - 6.50 and MOR - MOR - 1.00	6.50	4.50 and MOR - MOR - 1.00
Short-term loans - related parties	-	5.00	-	5.00 - 6.50
Long-term borrowings	4.75 and MLR - 1.50	4.75 and MLR - 1.50	4.75 and MLR - 1.50	4.75 and MLR - 1.50

Director _____
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Change in long-term loans (exclude lease liabilities) can be analysed as below:

	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2020		
Opening balance	63,898,110	63,898,110
Cash outflow : Repayment	(26,951,395)	(26,951,395)
Closing balance	36,946,715	36,946,715

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	At 31 December 2020 Baht	At 1 January 2020 Restated Baht	At 31 December 2020 Baht	At 1 January 2020 Restated Baht
Minimum lease liabilities payments				
Not later than one year	61,728,520	68,884,597	1,000,000	8,257,794
Later than 1 year but not later than 5 years	81,245,767	89,626,078	4,000,000	33,515,665
Later than 5 years	4,000,000	217,791,339	4,000,000	217,791,339
	146,974,287	376,302,014	9,000,000	259,564,798
<u>Less</u> Future finance charges on leases	(8,734,419)	(130,384,963)	(1,726,298)	(124,870,342)
Present value of lease liabilities	138,239,868	245,917,051	7,273,702	134,694,456
Lease liability				
Current portion of lease liabilities	56,734,274	58,262,692	660,069	1,121,529
Non-current portion of lease liabilities	81,505,594	187,654,359	6,613,633	133,572,927
Present value of lease liabilities:				
Not later than one year	56,734,274	58,262,692	660,069	1,121,529
Later than 1 year but not later than 5 years	77,878,072	59,708,172	2,986,111	5,626,740
Later than 5 years	3,627,522	127,946,187	3,627,522	127,946,187
	138,239,868	245,917,051	7,273,703	134,694,456

The fair value of borrowings and lease liability approximate their carrying amount.

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The movements of lease liabilities can be analysed as follows:

	Consolidated financial information		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
Closing net book value as at 31 December 2019 - previously reported	-	-	-
Adjustments from changes in accounting policy (Note 6)	376,302,014	(130,384,963)	245,917,051
Opening net book value as at 1 January 2020 - restated	376,302,014	(130,384,963)	245,917,051
Cash outflows:			
Repayment of lease liabilities	(70,224,016)	-	(70,224,016)
Repayment of interest expense	(6,475,209)	-	(6,475,209)
Non-cash changes:			
Amortised deferred interest	-	9,858,868	9,858,868
Addition	96,936,296	(7,597,438)	89,338,858
Write-off, net	(249,564,798)	119,389,114	(130,175,684)
Closing net book value	146,974,287	(8,734,419)	138,239,868
	Separate financial information		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
Closing net book value as at 31 December 2019 - previously reported	-	-	-
Adjustments from changes in accounting policy (Note 6)	259,564,798	(124,870,342)	134,694,456
Opening net book value as at 1 January 2020 - restated	259,564,798	(124,870,342)	134,694,456
Cash outflows:			
Repayment of lease liabilities	(628,729)	-	(628,729)
Repayment of interest expense	(371,271)	-	(371,271)
Non-cash changes:			
Amortised deferred interest	-	3,754,930	3,754,930
Write-off, net	(249,564,798)	119,389,114	(130,175,684)
Closing net book value	9,000,000	(1,726,298)	7,273,702

26 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Restated Baht	Baht	Baht
Trade accounts payable				
Trade accounts payable - third parties	131,802,634	127,011,025	48,459,422	23,876,826
Trade accounts payable - related parties (Note 39)	13,013,743	4,774,898	53,150,944	426,003,108
Total	144,816,377	131,785,923	101,610,366	449,879,934
Other accounts payable				
Other accounts payable - third parties	7,830,173	4,648,011	3,640,187	2,771,660
Other accounts payable - related parties (Note 39)	-	179,867	-	-
Accrued interest expense	348,079	202,725	219,184	-
Accrued expense	58,573,240	32,463,314	25,139,014	17,759,085
Accrued expense - related party (Note 39)	1,468,117	-	8,326,126	11,411,235
Contract liabilities	14,407,357	62,635,447	523,643	60,716,563
Advance received from customer	40,979,043	33,949,970	15,785,500	22,550,349
Accrued construction costs	98,623,381	95,403,405	28,230,784	11,240,175
Total	222,229,390	229,482,739	81,864,438	126,449,067
Total trade and other payables	367,045,767	361,268,662	183,474,804	576,329,001

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

27 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Restated Baht	2020 Baht	2019 Baht
VAT payable	-	856,044	-	-
Undue output tax	32,553,693	53,924,013	7,615,271	20,101,275
Withholding tax payable	7,539,075	2,037,890	5,325,846	778,335
Other	61,802	61,666	-	-
Total	40,154,570	56,879,613	12,941,117	20,879,610

28 Employee benefit obligations

Employee benefit obligations comprises

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Restated Baht	2020 Baht	2019 Baht
Retirement benefits	37,121,649	30,067,880	12,035,955	9,467,150
Other employee benefits	1,956,957	1,574,140	564,122	463,434
Liability in the statement of financial position	39,078,606	31,642,020	12,600,077	9,930,584

28.1 Post-retirement benefits

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Restated Baht	2020 Baht	2019 Baht
Statement of financial position				
Retirement benefits	37,121,649	30,067,880	12,035,955	9,467,150
Liability in the statement of financial position	37,121,649	30,067,880	12,035,955	9,467,150
Profit or loss charge included in operating profit for				
Retirement benefits	9,742,957	14,726,224	2,994,437	3,838,444
	9,742,957	14,726,224	2,994,437	3,838,444
Remeasurement for				
Retirement benefits	-	(8,999,188)	-	(4,419,920)
	-	(8,999,188)	-	(4,419,920)

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

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The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Restated Baht	2020 Baht	2019 Baht
At 1 January	30,067,880	27,029,334	9,467,150	10,048,626
Current service cost	9,119,437	5,945,642	2,805,093	2,792,919
Interest expense	623,520	422,360	189,344	130,880
Past service cost	-	8,358,222	-	914,645
At 31 December	39,810,837	41,755,558	12,461,587	13,887,070
Remeasurements:				
Loss from change in demographic assumptions	-	3,364,290	-	1,681,729
Gain from change in financial assumptions	-	(3,582,470)	-	(1,086,999)
Experience gain	-	(8,781,008)	-	(5,014,650)
	-	(8,999,188)	-	(4,419,920)
	39,810,837	32,756,370	12,461,587	9,467,150
Payment from plans:				
Benefit payment	(2,689,188)	(2,688,490)	(425,632)	-
At 31 December	37,121,649	30,067,880	12,035,955	9,467,150

On 5 April 2019, an amendment bill to the Labour Protection Law was published in the Government Gazette. The amended law will become effective 30 days after its publication. The main amendment is that the compensation for employees who have retired and have more than or equal to 20 years of service has changed from 300 day's pay to 400 day's pay. The effects of the amendment were recognised as past service cost during the year.

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Restated Baht	2020 Baht	2019 Baht
Discount rate	1.85 - 2.19	1.85 - 2.19	2.00	2.00
Salary increase rate	4.00	4.00	4.00	4.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements (Restated)					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
2020 Baht	2019 Baht	2020 Baht	2019 Restated Baht	2020 Baht	2019 Restated Baht	
Discount rate	1.0%	1.0%	Decrease by 6.89%	Decrease by 6.17%	Increase by 7.76%	Increase by 6.99%
Salary increase rate	1.0%	1.0%	Decrease by 8.72%	Increase by 6.71%	Decrease by 7.86%	Decrease by 6.04%

Director _____
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28.2 Other employee benefits

Other employee benefits are benefit plans which provide gold pendants to members. The level of benefits provided depends on service years before retirement.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Restated Baht	2020 Baht	2019 Baht
At 1 January	1,574,140	1,549,345	463,434	565,861
Current service cost	359,554	428,234	94,317	97,552
Interest expense	23,263	24,528	6,371	6,540
	1,956,957	2,002,107	564,122	669,953
Remeasurements:				
Loss from change in demographic assumptions	-	243,876	-	94,915
Loss (gain) from change in financial assumptions	-	3,561	-	(3,685)
Experience gain	-	(562,452)	-	(297,749)
	-	(315,015)	-	(206,519)
	1,956,957	1,687,092	564,122	463,434
Payment from plans:				
Benefit payment	-	(112,952)	-	-
At 31 December	1,956,957	1,574,140	564,122	463,434

29 Share capital

	Authorised number of Share	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	-	113,223,219	56,611,610	283,058,048	339,669,658
At 31 December 2020	1,250,000,000	1,132,227,419	566,113,710	1,341,061,548	1,907,175,258

The total authorised number of ordinary shares is 1,250,000,000 shares (31 December 2019: 1,250,000,000 shares) with a par value of Baht 0.5 per share (31 December 2019: Baht 0.5 per share). The issued and fully paid-up ordinary shares is 1,132,227,419 shares (31 December 2019: 1,019,004,200 shares).

During the year 2019, the shareholders exercised their rights to purchase ordinary shares of the Company in the amount of 3,000,000 rights with the exercise ratio of 1:1 shares, totaling 3,000,000 shares with the exercise price 3 Baht per share.

During the year 2020, the shareholders exercised their rights to purchase ordinary shares of the Company in the amount of 113,223,219 rights (Note 31) with the exercise ratio of 1:1 shares, totaling 1:1 shares, totaling 113,223,219 shares with the exercise price 3 Baht per share.

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30 Legal reserve

	Consolidated and Separate financial statements	
	2020 Baht	2019 Baht
At 1 January	55,000,000	55,000,000
Appropriation during the year	7,500,000	-
At 31 December	62,500,000	55,000,000

Under the Public Company Limited Act B.E.2535, the Company is required to set aside a statutory reserve of at least 5% of its net profit for the year, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. This legal reserve is non-distributable.

31 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	31 December 2019	Decrease during the year	Expiry during the year	31 December 2020
			Outstanding warrant Unit			Outstanding warrant Unit
ALT-W1	19 December 2017	18 December 2020	230,984,505	113,223,219	117,761,286	-
			230,984,505	113,223,219	117,761,286	-

During 2020, warrant of 113,223,219 options was exercised which the Company received cash amounting to Baht 339,669,658 million (Note 29).

On 18 December 2020, warrants expired.

32 Dividends

2020

At the Board of director held on 10 November 2020, the directors passed the resolution to approved interim dividends from performance for period 9 months ended 30 September 2020 payment at Baht 0.10 per share, totalling Baht 101.88 million and the interim dividends were distributed to the shareholders on 8 December 2020.

Director _____
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33 Other income

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Restated Baht	Baht	Baht
Dividend income - related party (Note 39)	-	-	74,999,325	219,998,020
Management fee income				
- related parties (Note 39)	5,134,282	5,290,680	14,644,848	19,659,528
Rental income	185,000	30,833	-	-
Rental and services income				
- related parties (Note 39)	846,344	1,113,566	3,123,595	4,305,017
Interest income	875,527	2,026,573	268,105	420,179
Interest income - related parties (Note 39)	11,034,991	19,045,295	13,642,234	21,034,496
Gain on sale of asset	89,277,431	80,660	73,331,362	1,226,718
Compensation income (Note 41)	412,529,941	8,529,633	412,529,941	8,529,133
Others	15,524,075	16,256,063	3,212,394	14,562,343
Total	535,407,591	52,373,303	595,751,804	289,735,434

34 Finance costs

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Restated Baht	Baht	Baht
Interest and finance charges for lease liabilities (2019: Finance lease liabilities)	9,871,463	37,985	3,754,930	-
Loan from financial institutions	20,882,045	39,668,635	12,467,329	23,377,562
Short-term borrowings from related parties (Note 39)	246,446	517,808	1,002,353	12,652,123
Other	655,620	1,202,833	424,526	1,088,810
Total finance costs	31,655,574	41,427,261	17,649,138	37,118,495

Director _____
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35 Expense by nature

The following items, classified by nature, have been charged in arriving at the profit:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Restated Baht	Baht	Baht
Changes in inventories	214,666,309	(37,612,757)	177,801,741	(103,223,342)
Raw material and consumables used	622,837,401	355,970,067	688,917,191	153,505,690
Construction supplies and subcontractor charges	261,448,726	227,628,450	125,864,813	93,076,529
Telecommunication network service	88,888,204	54,936,193	923,646	11,580,241
Salaries, wages and other employee benefits	206,790,173	204,199,869	65,716,315	56,558,085
Depreciation and amortisation	170,035,556	86,992,815	58,491,346	58,927,992
Rental and utilities expenses	120,049,376	95,691,951	15,689,650	12,749,295
Service fee expenses	28,192,316	25,855,379	10,255,837	8,145,873
Transportation and import duty expense	14,588,431	7,820,003	166,038	344,116
Provision for impairment of diminution in value of inventories (reversal)	(1,696,769)	15,800,969	(2,447,000)	13,344,000
Provision for impairment of doubtful accounts (reversal)	(14,979,446)	7,289,745	(7,317,504)	4,505,232
Travelling expenses	5,826,717	13,942,924	1,960,729	3,030,373
Fee	14,733,935	9,060,170	10,154,182	4,722,076
Maintenance expenses - Fiber optic network	124,211,639	88,458,776	25,402,273	72,813,709

36 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Baht	Baht	Baht
Current tax:				
Current tax on profits for the year	34,336,289	16,172,850	13,992,422	-
Adjustments in respect of prior year	(66,197)	-	-	-
	34,270,092	16,172,850	13,992,422	-
Deferred income tax:				
Decrease (increase) in deferred tax assets (Note 24)	67,220,665	(11,794,577)	61,652,647	(1,779,758)
Decrease in deferred tax liabilities (Note 24)	(7,300,138)	(4,543,636)	(7,300,138)	(4,543,636)
Total deferred income tax	59,920,527	(16,338,213)	54,352,509	(6,323,394)
Total income tax expense	94,190,619	(165,363)	68,344,931	(6,323,394)

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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Profit (loss) before tax	363,876,391	(125,467,006)	333,301,713	78,011,425
Tax calculated at a tax rate of 20% (2019: 20%)	72,775,278	(25,093,401)	66,660,343	15,602,285
Tax effect of:				
Share of result from associates and joint ventures	(198,230)	4,092,199	-	-
Income not subject to tax	(633,880)	(229,753)	(14,999,865)	(43,999,604)
Expenses not deductible for tax purpose	9,219,822	7,462,266	686,492	11,383,356
Expenses that are deductible at a greater amount	(2,013,671)	(697,006)	(1,735,714)	(380,192)
Tax losses for which no deferred income tax asset was recognised	406,745	14,300,332	-	11,070,761
Reversal of deferred tax income	17,733,675	-	17,733,675	-
Utilisation of previously unrecognised tax losses	(3,032,923)	-	-	-
Adjustment in respect of prior year	(66,197)	-	-	-
Tax charge (credit)	94,190,619	(165,363)	68,344,931	(6,323,394)

The weighted average applicable tax rate was 25.89% (2019: 0.13%).

37 Earnings (Loss) per share

Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) attributable to shareholders of the parent by the weighted average number of ordinary shares held by the shareholders during the year.

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Restated Baht	2020 Baht	2019 Baht
Earnings (Loss) (Baht)				
Profit (Loss) attributable to ordinary shareholders of the Company (Baht)	267,425,600	(132,875,962)	264,956,782	84,334,819
Weighted average number of ordinary shares outstanding (shares)	1,021,456,266	1,016,004,200	1,021,456,266	1,016,004,200
Weighted average number of ordinary shares disposal (shares)	4,342,808	2,400,000	4,342,808	2,400,000
Total weighted average number of ordinary shares (shares)	1,025,799,074	1,018,404,200	1,025,799,074	1,018,404,200
Basic earnings (loss) per share (Baht per share)	0.26	(0.13)	0.26	0.08

The Company's earnings per share is not dilutive since the warrants expired (Note 31).

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38 Business combination under common control

On 19 August 2020, the Company paid for investment in Energy Max Company Limited amounting to Baht 25,554,962 to acquire 672,499 shares which represents 97.82% of issued shares from ALT Holding Company Limited who has control over the Company and Energy Max International Company Limited. This transaction is determined as business combination under common control. The Company therefore reflected this transaction in the consolidated financial statements as if the transaction incurred before 1 January 2019. This follows the guideline for business combination under common control as issued by the Federal of Accounting Professions on 1 January 2016.

Reconciliation of discount from business combination under common control

	Energy Max Company Limited Baht
Book value of net assets	9,266,656
<u>Less</u> Non-controlling interests	<u>(202,195)</u>
	9,064,461
<u>Less</u> Cash	<u>(25,554,962)</u>
Discount from business combination under common control	<u>(16,490,501)</u>

Discount from business combination under common control in total of Baht 16,490,501 presented in owner's equity was calculated from fair value of Energy Max Company Limited's ordinary shares, less by book value of the company's net assets, and less by non-controlling interests as of business combination date.

39 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholders of the Company is ALT Holding Company Limited, Ms.Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul and Mr.Pyut Bhuwakulwong who own 49.47% and 7.67% and 6.25% and 5.30% of the Company's shares, respectively. The remaining 31.31% of the shares are widely held.

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The following transactions were carried out with related parties:

Relationship of the related company as follows:

Company	Relationship	Related by
ALT Holding Co., Ltd.	Parent	Shareholders and directors
Group Tech Solutions Co., Ltd.	Subsidiary	Shareholders and directors
Innova Telecommunication Co., Ltd.	Subsidiary	Shareholders and directors
I Twenty One Inter Corporation Co., Ltd.	Subsidiary	Shareholders and directors
International Gateway Co., Ltd.	Subsidiary	Shareholders and directors
Win and Win Telecom Co., Ltd.	Subsidiary	Shareholders and directors
Energy Max Co., Ltd.	Subsidiary	Shareholders and directors
Telecom Solutions Providers Co., Ltd.	Associate	Shareholders and directors
Myanmar Information Highway Co., Ltd.	Associate	Indirect shareholders
Spotwerkz (Thailand) Co., Ltd.	Associate	Shareholders
Smart Infranet Co., Ltd.	Joint venture	Shareholders and directors
Thaithanan Co., Ltd.	Joint venture	Shareholders and directors
Information Highway Co., Ltd.	Joint venture	Shareholders and directors

Related transaction pricing policy as follow:

Related transaction	Pricing policy
Sale revenues	Cost plus margin
Service revenues	Negotiate price
Management fee income	Cost plus margin
Interest income/expenses	Loans rates plus margin
Dividend income/payment	Declared
Rental and service income	Negotiate price - refer to monthly rental nearby

The following material transactions were carried out with related parties:

a) Revenue from sales and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Restated Baht	Baht	Baht
Sales of goods				
Subsidiaries	-	-	1,830,668	(7,636,321)
Joint venture	396,400	1,301,041	396,400	9,541
	396,400	1,301,041	2,227,068	(7,626,780)
Sales of services				
Subsidiaries	-	-	81,407,885	-
Associates	5,598,674	-	5,418,674	-
Joint venture	68,378,039	42,000	953,490	42,000
	73,976,713	42,000	87,780,049	42,000
Sales of services from fiber optic network				
Subsidiaries	-	-	9,052,780	-
	-	-	9,052,780	-
Management fee income (Note 33)				
Subsidiaries	-	-	9,510,566	14,368,848
Joint venture	5,134,282	5,290,680	5,134,282	5,290,680
	5,134,282	5,290,680	14,644,848	19,659,528

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ALT Telecom Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended ended 31 December 2020

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Restated Baht	Baht	Baht
Rental and service income (Note 33)				
Subsidiaries	-	-	2,277,251	3,712,157
Joint venture	846,344	1,113,566	846,344	592,860
	846,344	1,113,566	3,123,595	4,305,017
Interest income (Note 33)				
Subsidiaries	-	-	2,607,243	1,989,201
Associates	256,442	192,590	256,442	192,590
Joint venture	10,778,549	18,852,705	10,778,549	18,852,705
	11,034,991	19,045,295	13,642,234	21,034,496
Gain from sales of assets				
Subsidiaries	-	-	403,035	-
Joint venture	89,277,431	-	72,928,327	-
	89,277,431	-	73,331,362	-
Dividend income (Note 33)				
Subsidiaries	-	-	74,999,325	219,998,020
	-	-	74,999,325	219,998,020

b) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Restated Baht	Baht	Baht
Cost of sales and services				
Subsidiaries	-	-	351,622,961	87,317,721
Joint venture	10,832,925	-	778,103	-
	10,832,925	-	352,401,064	87,317,721
Finance costs (Note 34)				
Parent	246,446	517,808	21,651	271,507
Subsidiaries	-	-	980,702	12,380,616
	246,446	517,808	1,002,353	12,652,123

Director _____
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c) Outstanding balances arising from purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Restated Baht	Baht	Baht
Trade accounts receivable (Note 13)				
Subsidiaries	-	-	54,678,956	106,242,344
Associates	2,429,003	337,813	2,429,003	337,813
Joint venture	43,766,163	35,339,937	6,301,200	44,940
Total	46,195,166	35,677,750	63,409,159	106,625,097
Less Loss allowance (2019: Allowance for doubtful accounts under TAS 101)	(269,422)	-	(269,422)	-
	45,925,744	35,677,750	63,139,237	106,625,097
Other receivables (Note 13)				
Subsidiaries	-	-	605,637	12,034,153
Joint venture	13,267,317	12,994,961	13,267,317	12,994,961
	13,267,317	12,994,961	13,872,954	25,029,114
Advance payment (Note 13)				
Subsidiaries	-	-	7,124	811,041
	-	-	7,124	811,041
Deposits (Note 13)				
Subsidiary	-	-	1,588,040	21,658,178
	-	-	1,588,040	21,658,178
Accrued interest receivable (Note 13)				
Associate	134,446	10,989	134,446	10,989
	134,446	10,989	134,446	10,989
Accrued income (Note 13)				
Subsidiaries	-	-	4,933,766	2,360,764
Associate	-	375,000	-	375,000
Joint venture	19,564,455	9,002,747	1,206,000	2,412,000
	19,564,455	9,377,747	6,139,766	5,147,764
Dividend receivable (Note 13)				
Subsidiary	-	-	14,999,865	-
	-	-	14,999,865	-
Prepayment (Note 13)				
Joint venture	1,198,204	-	-	-
	1,198,204	-	-	-

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	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Restated Baht	2020 Baht	2019 Baht
Trade accounts payable (Note 26)				
Subsidiaries	-	-	43,460,962	425,367,499
Joint venture	13,013,743	4,782,264	9,689,982	635,609
	13,013,743	4,782,264	53,150,944	426,003,108
Other payable (Note 26)				
Joint venture	-	179,867	-	-
	-	179,867	-	-
Accrued expense (Note 26)				
Subsidiaries	-	-	6,858,009	11,411,235
Joint venture	1,468,117	-	1,468,117	-
	1,468,117	-	8,326,126	11,411,235

d) Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2020 Baht	2019 Restated Baht	2020 Baht	2019 Baht
Loans to related parties				
Subsidiaries	-	-	-	38,500,000
Associates	-	5,080,000	-	5,080,000
Joint venture	196,753,476	341,500,000	196,753,476	341,500,000
	196,753,476	346,580,000	196,753,476	385,080,000
Loans to related parties				
Short-term loans	7,600,000	150,000,000	7,600,000	188,500,000
Long-term loans	189,153,476	196,580,000	189,153,476	196,580,000
	196,753,476	346,580,000	196,753,476	385,080,000

The movements of loans to related parties can be analysed as follows:

	Consolidated financial information Baht	Separate financial information Baht
Closing net book value at 31 December 2019		
- previously reported	346,580,000	385,080,000
Adjustments from change in accounting policy (Note 6)	(24,229,244)	(24,229,244)
Opening net book value at 1 January 2020 - restated	322,350,756	360,850,756
Loans additions	142,100,000	315,100,000
Loans repayments	(276,000,000)	(487,500,000)
Reversal of impairment loss	8,302,720	8,302,720
Closing net book value at 31 December 2020	196,753,476	196,753,476

The related interest income was Baht 11,034,991 and Baht 13,642,234 in the consolidated and separate financial statements, respectively (2019: Baht 19,045,295 and Baht 21,034,496 in the consolidated and separate financial statements, respectively). The borrowing from related parties are unsecured loans carrying interest rate 5.00%, 5.31% and MLR-0.50 (2019: 5.00% and 5.25%) per annum.

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e) **Short-term loans from related parties**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Restated Baht	Baht	Baht
Parent	-	24,000,000	-	1,000,000
Subsidiaries	-	-	-	68,100,000
	-	24,000,000	-	69,100,000

The movement of short-term loans from related can be analysed as follows:

	Consolidated financial statements	Separate financial statements
	Restated Baht	Baht
For the year ended 31 December 2020		
Opening balance	24,000,000	69,100,000
Loans additions	1,000,000	70,500,000
Loans repayments	(25,000,000)	(139,600,000)
Closing balance	-	-

Short-term loans from related parties are unsecured and denominated in Thai Baht. The loans carry interest at the rates of 5.00% (2019: 5.00%) per annum and due for repayment on demand.

f) **Key management compensation**

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
	Baht	Restated Baht	Baht	Baht
Short-term employee benefits	32,152,023	36,490,862	10,223,816	9,853,993
Post-employee benefits	2,539,864	1,513,384	602,656	494,330
	34,691,887	38,004,246	10,826,472	10,348,323

40 Bank guarantees

At 31 December 2020, there are outstanding bank guarantees from providing construction services amounting to Baht 313.08 million (31 December 2019: Baht 233.37 million and USD 3.00 million).

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41 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 (Note 33).

On 17 November 2020, the Company signed an agreement for dispute resolution and received cash compensation amounting to Baht 42.91 million, which was recognised as other income in the consolidated and separate statement of comprehensive income. The company withdrawn the suit on 23 November 2020 (Note 33).

b) Advanced receipt from customer

During 2020, a subsidiary of the Company received advance receipt from customer for long-term fiber optic network rental, totalling Baht 246.62 million.

42 Events occurring after the reporting period

a) On 8 February 2021, ALT Telecom Public Company Limited paid for additional investment in Energy Max Company Limited, amounting to Baht 269 million to acquire 10,759,984 shares with a par value of Baht 25 per share. There is no effect to the shareholding interest in Energy Max Company Limited after share subscription.

b) At the Board of Directors Meeting held on 23 February 2021, a resolution was passed to approve the decrease in the Company’s authorised share capital from 1,250,000,000 shares to 1,132,227,419 shares at a par value of Baht 0.50. totalling Baht 58,886,290.50. After the share decrease, the total authorised share capital equate to the issued and paid-up share capital.

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