



EXECUTIVE SUMMARY

The performance of ALT Telecom Public Company Limited (“ALT” or the “Company”) as shown in consolidated financial statement for the 3rd quarter ended September 30, 2022 compared to same period of previous year was summarized as follows;

Income Statement	3Q/2022		3Q/2021		Up (Down)	
	Value	%	Value	%	Value	%
Million THB						
Revenues						
Sales	19.44	6.8%	13.87	4.9%	5.57	40.1%
Services- construction	142.33	49.8%	182.24	64.5%	(39.91)	-21.9%
Services - network	124.26	43.4%	86.31	30.6%	37.95	44.0%
Total revenues	286.03	100.0%	282.42	100.0%	3.61	1.3%
Cost						
Cost of sales	(12.68)	-65.2%	(11.14)	-80.3%	1.54	13.8%
Cost of services - construction	(106.49)	-74.8%	(177.56)	-97.4%	(71.07)	-40.0%
Cost of service - network	(94.91)	-76.4%	(84.07)	-97.4%	10.85	12.9%
Total cost	(214.09)	-74.8%	(272.77)	-96.6%	(58.68)	-21.5%
Gross (loss) profit	71.94	25.2%	9.65	3.4%	62.29	645.5%
Other income	5.51	1.9%	6.28	2.2%	(0.77)	-12.2%
Selling expenses	(16.81)	-5.9%	(21.96)	-7.8%	(5.15)	-23.5%
Administrative expenses	(27.34)	-9.6%	(26.08)	-9.2%	1.26	4.9%
Loss from exchange rate	11.85	4.1%	7.26	2.6%	4.58	63.1%
Share of loss of associate	(2.39)	-0.8%	(2.98)	-1.1%	0.59	19.8%
Share of gain of JV	(3.50)	-1.2%	(3.00)	-1.1%	(0.49)	-16.5%
Finance costs	(4.39)	-1.5%	(4.75)	-1.7%	(0.36)	-7.5%
Profit (loss) before income tax	34.86	12.2%	(35.58)	-12.6%	70.44	198.0%
Income tax	(6.31)	-2.2%	2.08	0.7%	8.39	402.8%
Profit (loss) for the period	28.55	10.0%	(33.50)	-11.9%	62.05	185.2%

- Total revenue increased by 1.3%, or THB 3.61 million, from THB 282.42 million in 3Q/2021 to THB 286.03 million in 3Q/2022. The revenue from the construction service decreased by 21.9%, while the network service and sales of products grew by 44.0% and 40.1%, respectively.
- Total gross profit increased 645.5% from THB 9.65 million in 3Q/2021 to THB 71.94 million in 3Q /2022, gross profit margin increased from 3.4% to 25.2% respectively.
- Administrative expenses increased by 4.9% from the provision for outstanding receivables, while selling expenses decreased by 23.5%.
- Operating results in 3Q/2022 reported a net profit of THB 28.55 million, an increase of 185.2% compared to a net loss THB 33.50 million in the same quarter of the previous year.
- The operating results for nine-month period, the Company had a net profit of THB 22.38 million in 2022, an increase of 134.4% from 2021, which had a loss of THB 65.03 million, and continues to have a continuous improvement trend.
- As of September 30, 2022, the Company has backlog of THB 3,237 million.



ALT Telecom Public Company Limited

Management Discussion and Analysis for the 3rd quarter ended September 30, 2022

Financial Position	Million THB			
	30-Sep-22	31-Dec-21	Up (Down)	
Assets				
Current assets	1,304.53	923.00	381.52	41.3%
Non-current assets	1,920.78	1,757.21	163.57	9.3%
Total assets	3,225.30	2,680.21	545.09	20.3%
Liabilities & equity				
Current liabilities	1,197.62	655.93	541.69	82.6%
Non-current liabilities	309.62	328.78	(19.17)	-5.8%
Total liabilities	1,507.24	984.72	522.52	53.1%
Paid-up capital	566.11	566.11	-	0.0%
Share premium	1,341.06	1,341.06	-	0.0%
Other component	33.60	33.60	-	0.0%
Retained earning	(222.94)	(245.53)	22.59	-9.2%
<i>Legal reserve</i>	62.50	62.50	-	0.0%
<i>Unappropriated</i>	(285.44)	(308.03)	22.59	-7.3%
Non-controlling interests	0.22	0.24	(0.02)	-8.7%
Total equity	1,718.07	1,695.49	22.57	1.3%
Total liabilities & equity	3,225.30	2,680.21	545.09	20.3%

	30-Sep-22	31-Dec-21
Debt to equity	0.88	0.58
Net interest bearing debt to Equity	-0.07	-0.10
Current Ratio	1.09	1.41

- Total assets of the Company increased by THB 545.09 million. The major changes caused by the increase of cash THB 146.78 million, inventory THB 114.59 million, account receivables and service contracts THB 19.78 million, investment assets and property plant and equipment THB 285.68 million.
- Total liabilities increased by THB 522.52 million. The major changes caused by the increase of trade accounts payable THB 371.93 million, bank loan THB 210.28 million.
- The changes resulted in the change of financial ratio, Debt to equity ratio increased from 0.58 at the end of 2021 to 0.88 at the end of 3Q/2022 and Current Ratio decreased from 1.41 at the end of 2021 to 1.09 at the end of 3Q/2022.
- The ratio of net interest-bearing debt to equity It remained low at -0.07. The negative ratio caused by cash and bank deposits for collateral were higher than the amount of interest-bearing debt.

Cash Flow	Million THB	
	9M/2022	9M/2021
Net cash generated from operation	278.14	215.84
Net cash generated from investment	(280.10)	(85.88)
Net cash generated from finance	148.75	(95.15)
Net cash flow	146.78	34.82
Beginning cash	253.42	497.44
Ending cash	400.20	532.25



For the nine-month period of 2022, the Company had net cash in flows from operations of THB 278.14 million, cash used for investments of THB 280.10 million, and cash received from financing of THB 148.75 million. At the end of 3Q/2022. The Company has cash on hand amounting to THB 400.20 million.

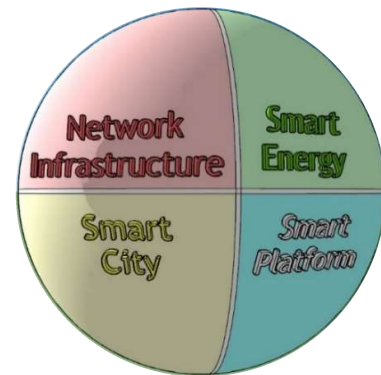
DIRECTION AND STRATEGY OF BUSINESS DRIVING IN 2022

VISION:

To be the infrastructure provider's leader in digital and renewal energy business

MISSION:

To provide digital and renewable energy infrastructure for both government agency and enterprise, to increase service quality by focusing on cost efficiency and making better utilization of resources, also partnering with the well-recognized organization in technology and business networks



Since the current year, the Company continues to move forward to provide network services to support growth and promote Thailand to become an ASEAN DIGITAL HUB along with expanding services to Smart and Renewable Energy Businesses. including enhancing services to support the development of Smart City by using various applications-platforms

Telecom Infrastructure Business

Fiber optic network which is the main business of the Company. The Company has already set up a backbone network for investment covering the entire country, including the construction of base stations to connect to the networks of operators in neighbouring countries such as Myanmar, Laos, Cambodia and Malaysia. For serving domestic customers, the services will be provided by the joint venture companies named Smart Infranet Company Limited. and Information Highway Co., Ltd., while the services for international customers will be provided by its subsidiary, International Gateway Co., Ltd. Including an associate company, namely, Myanmar Information Co., Ltd., a Myanmar-based company, provides internet services to customers in Yangon.

Revenue from network services continues to grow. In particular, the Company has completed the construction of a cable landing station (CLS) in Satun province. it has already delivered to the customer in August 2022.

From the success of the first project, the company has provided CLS services to international customers who is a world-class service provider has helped to enhance credibility of the Company. This led to acquire another world-class customer, which. the Company has completely entered into the 20-year term contract in April 2022 with the total value more than THB 1 billion.



Smart Grid & Smart Energy

Due to the service of system design and installation of the smart grid in Pattaya Chonburi Province, for the Provincial Electricity Authority, which was a pilot project of the smart grid in Thailand. There is a high probability that the government will expand the project size to cover major cities throughout the country. So, it is a high growth business. In 2020, the Company has invested to buy out the majority shares of Energy Max Co., Ltd., a smart meter manufacturer for the Provincial Electricity Authority, in order for preparing the readiness of growth.

In addition, the Company has expanded its business into the energy management by investing Solar Rooftop system and equipment to provide the service for any government entity and private sectors, such as the factory and medium-size companies, to assist the customer produce its own electricity to substitute the purchased electricity. The customers paid to the Company for its energy management service, which is cheaper than the current electricity cost. There is no further cost charged to customers. Apart from cost saving, the customers also involved in environmental protection, to reduce greenhouse gas emissions by using renewable energy.

At present, the company has contracts with more than 24 customers with a total production capacity of 12 MWh, contracts ranging from 10-20 years, with a total contract value more than THB 700 million, which will generate income for the Company about THB 44 million baht per year (full year normalized).

Smart City

The Company has installed electricity and communication cables underground. To make the city nice and safe, the company will install Smart Pole that can be connected to various devices to observe people's well-being and hygiene. Both in terms of pollution and traffic dust, as well as a charging point for electric vehicles.

Smart Platform

It is a new S-Curve of business that will help various operators to reduce their costs or eliminate their pain points of operation. Such as e-insurance platform, which will assist small to medium insurance firms to be able to respond to the requests of their customers rapidly and able to track and analyse information more efficiently including to create more opportunity to generate their income in new normal era.

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Disclaimer

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