

ANNUAL REPORT 2019



ALT Telecom Public Company Limited





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Annual Report 2019

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Remark : Investors can find further information regarding the Company from the Annual Registration Statement (Form 56-1) which has been disclosed at www.sec.or.th or www.alt.co.th

**ENHANCE BUSINESS STRENGTHENESS,
CREATING STRATEGIC ALLIANCES**





Vision

To be leader in providing network infrastructure and being business partner with the telecom operators in this region

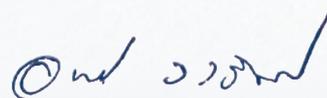
Mission

We are the neutral infrastructure provider of the telecommunication infrastructures responding to the highest quality of services in the substantially – economic areas and aiming for mutually – shared infrastructures to minimize cost of investment and national resource consumption

Message from the Board of Directors

Dear Shareholders,

As for the year 2019, the Company has been affected by uncertainties risen from rapid changes in technology, economic fluctuation and strengthening of Thai Baht. Those factors have greatly affected both revenue and expenses of the Company. Some progress has been made on many of the Company's projects, though in short-term the projects will not generate profit. However the Company believes that those investment will, in turns, create opportunities and pave a way for the Company to achieve its goal in a long run. The Company emphasized on utilizing its telecommunication network and collaboration with business partners in Thailand and abroad who are veteran and specialize in their business, for the best benefit. For example, the Company has established a joint-venture with RATCH Group Plc. to intensify its own business with electricity business, while the two business will become highly related in the future especially once the 5G era has begun. The Company as well has become a partner with Facebook that; the Company will be responsible for establishing internet network and equipment installation to provide Wi-Fi service on BTS stations, while Facebook will provide a platform named "Express Wi-Fi by Facebook" to make ease of public internet connection. This project, in a way, is the utilization of the Company existing networks on 30 BTS stations. Moreover, the Company has installed Smart Grid network in Pattaya, Chonburi, which the Company won a bid held by PEA, for development and installation of Smart Meter system in Pattaya. Smart Grid was the first project in Thailand that digitalizes electricity power distribution and usage calculation. Electricity usage can be tracked and controlled from the central control unit while the maintenance of electricity distribution network can be efficiently done. This project is a stepping stone for the Company to develop other relevance projects in the future.



(Mr. Anant Voratitipong)

Chairman of the Board

The Board of Directors took part in defying the Company's vision and mission so that the management and employees share the same goal. For the past year, the board reviewed the Company's vision, mission and strategies, and followed up strategy execution of the Company. Moreover, the Board of Directors and the management have defied the code of conduct for the Company and its directors, executives and employees as a guideline in-line with corporate governance and ethical conduct, and to comply with the good corporate governance policy.

With those uncertainties, the next year will be a challenge for businesses to cope with the incoming digital transformation as many new business models has been rapidly introduced and became borderless, bringing both opportunities and crisis to businesses. The Company has defied a strategic plan to secure its leading position in the telecom infrastructure industry and to seek an opportunity for a new business. While taking in mind the good corporate governance, business efficiency, and benefit of stakeholders, the Company will continue to deliver excellence service.

We, the Board of Directors is grateful to shareholders, co-investors, partners, customers and all relevance parties including financial institutes, in the country and abroad, for all supports given to the Company. And we would like to thank our employees for their hard work to make the Company succeed through the last year's economic challenge. The Company will progress to success by applying digital technology and ideas to elevate the Company's performance. While abiding to the principles of good corporate governance as a foundation of sustainable growth of business, the Company emphasizes on employee's skill development and creativity to continue to improve and to benefit all.



(Mrs. Preeyaporn Tangpaosak)

President



Board of Director

1. Assist.Prof. Chirasil Chayawan, Ph.D.

- Independent Director

2. Assoc. Prof. Suchart Laopreeda

- Independent Director
- Chairman of Nomination and Remuneration Committee
- Member of Audit Committee
- Member of Risk Management Committee

3. Mr. Pyut Bhuwakulwong

- Director
- Executive Director
- Chairman of Risk Management Committee
- Member of Nomination and Remuneration Committee
- Vice President – Corporate Administration
- Authorized Director

4. General Sittisak Tayparsit

- Independent Director
- Chairman of Audit Committee



5. Mrs. Preeyaporn Tangpaosak

- Director
- Chairman of Executive Board
- Member of Risk Management Committee
- President
- Vice President (Acting) – Sales and Marketing
- Vice President (Acting) – Business Development
- Authorized Director

6. Assoc. Prof. Dr.- Ing Panit Pujinda

- Independent Director
- Member of Audit Committee
- Member of Risk Management Committee

7. Ms. Preeyapun Bhuwakul

- Director
- Executive Director
- Member of Risk Management Committee
- Vice President – Supply Chain
- Authorized Director

8. Mr. Anant Voratitipong

- Chairman of the Board
- Independent Director



Management Committee

1. Mr. Pairoj Rujirawanich

- Vice President – Operations

2. Mr. Tepparit Ritthongpitak

- Executive Committee

3. Mrs. Preeyaporn Tangpaosak

- Director
- Chairman of Executive Board
- Member of Risk Management Committee
- President
- Vice President (Acting)
– Business Development
- Vice President (Acting)
– Sales and Marketing
- Authorized Director

4. Mr. Supat Eamwiwat

- Vice President – Solution & Partner Management
International Gateway Co., Ltd.
- Operation Senior Director (Acting),
International Gateway Co., Ltd.

5. Mr. Somboon Setsuntipong

- Executive Committee
- Vice President – Finance and Accounting

6. Mr. Chanad Bhowbandee, Ph.D.

- Vice President – Information Technology



7. Ms. Preeyapun Bhuwakul

- Director
- Executive Director
- Member of Risk Management Committee
- Vice President – Supply Chain
- Authorized Director

8. Mr. Pyut Bhuwakulwong

- Director
- Executive Director
- Chairman of Risk Management Committee
- Member of Nomination and Remuneration Committee
- Vice President – Corporate Administration
- Authorized Director

9. Mr. Somchai Treerattananukool

- Vice President – Marketing and Sales International Gateway Co., Ltd.

10. Mr. Pichit Satapattayanont

- Executive Committee

11. Mrs. Samorn Deeseng

- Executive Committee

12. Mr. Disorn Chatrupamai

- Vice President – Government Affair & Special Projects, International Gateway Co., Ltd.



Board Profile



Mr. Anant Voratitipong

Chairman of the Board
Independent Director

Age 65

Percentage of shareholding(%) -None-

Nationality Thai

Date of first appointment 10 November 2015

**Current positions in ALT Telecom
Public Company Limited**

2015 – Present

- Chairman of the Board
- Independent Director

Education

- Ph.D in ICT for Education

- Master of Business Administration
- Bachelor of Electrical Engineering

Other positions in listed company

-None-

Positions in 1 other companies

2014 – Present Advisor – The Expert ICT Co., Ltd

Other positions in a company competing with ALT

-None-

Work experience during the past 5 years

2018 – Present Chairperson of Information Technology Engr. Comm. of EIT.
Chairperson of The Subcommittee on Public and Private Sector Development for Vocational Education level, Professional group of ICT and Digital Content

2014 – Present Advisor - The Expert ICT Co., Ltd

2012 – Present Honorary President of Telecommunications Association of Thailand under the Royal Patronage

Training

1979 – Present Observation on information technology, telecommunication and computer in various countries such as USA, UK, Sweden, Germany, France, Japan, Korea, Taiwan, Hong Kong, and Singapore
Certificate on Bhumipalang Phandin for Executives, 3rd Batch (Chulalongkorn University)

2015 Director Certification Program (DCP) Batch 184/2014, Thai Institution of Directors Association (IOD)

2014 Certificate on Promotion of Peaceful Society, 2nd Batch (King Prajadhipok's Institute)

2011 Certificate on Politics and Governance in Democratic Systems for Executives, 12nd Batch (King Prajadhipok's Institute)

Criminal record during the past 10 years

-None-



General Sittisak Tayparsit

Independent Director
Chairman of Audit Committee

Age 71

Percentage of shareholding(%) -None-

Nationality Thai

Date of first appointment 10 November 2015

Current positions in ALT Telecom
Public Company Limited

2015 – Present

- Independent Director
- Chairman of Audit Committee

Education

1998	National Defense Collage of Thailand
1988	Bachelor of Education, Suan Dusit University
1984	Command and General Staff Course - Primary Course, 62 nd Batch Command and General Staff Collage
1979	Master of Educational Counselling Psychology (Royal Thai Army Scholarship) Bridgeport University, USA

1972	Bachelor of Science Chulachomklao Royal Military Academy (CRMA 19)
1967	Military Training School, (TT. 8)
1965	St. Gabriel's College (Senior High School 4)

Other positions in 2 listed company

2006 – Present Chairman of Audit Committee/
Independence Director
Thai - German Products
Public Company Limited

2004 – 2014 Chairman of Audit Committee/
Independence Director
Sino - Thai Resources Development
Public Company Limited

Positions in 1 other companies

Present Director The Thai Dairy Industry Co., Ltd

Other positions in a company competing with ALT

-None-

Work Experience during the past 5 years

2013 – Present Sub - Committee ,Office of The Election
Commission of Thailand

2006 – Present Independent Director/Chairman of Audit
Committee ,Thai - German Products
Public Company Limited

Training

2005 Director Accreditation Program (DAP)
Batch 32/2005 Thai Institution of Directors
Association (IOD)

Criminal record during the past 10 years

-None-



Associate Professor Suchart Laopreeda

Independent Director
Chairman of Nomination and
Remuneration Committee
Member of Audit Committee
Member of Risk Management Committee

Age 58

Percentage of shareholding(%) -None-

Nationality Thai

Date of first appointment 10 November 2015

**Current positions in ALT Telecom
Public Company Limited**

2015 – Present

- Independent Director
- Chairman of Nomination and Remuneration Committee
- Member of Audit Committee
- Member of Risk Management Committee

Education

- 1991** Master of Accounting (Cost Accounting) , Chulalongkorn University
- 1988** Bachelor of Political Science (Government), Ramkhamhaeng University
- 1985** Bachelor of Business Administration (Accounting) , Krirk University

Other positions in 1 listed company

- 2017 – 2562** Chairman of Audit Committee/ Independent Director, AEC Securities Public Company Limited.

Positions in 2 other companies

- 2015 – Present** Chairman of Audit Committee/ Independent Director, Sirivej Medical Co., Ltd
- 2015 – Present** Member of Audit Committee/ Independent Director, Munkong Steel Co., Ltd

Other positions in a company competing with ALT

-None-

Work experience during the past 5 years

- 1992 – Present** Lecturer - Business Administration Department, Ramkhamhaeng University

Training

- 2019** Seminar under the heading “Sustainability of the business in the digital age: know quickly - use it to be”, EY Thailand
- 2015** Director Accreditation Program (DAP) Batch 117/2015 ,Thai Institution of Directors Association (IOD)

Criminal record during the past 10 years

-None-



Associate Professor Dr.- Ing Panit Pujinda

Independent Director

Member of Audit Committee

Member of Risk Management Committee

Age 47

Percentage of shareholding(%) -None-

Nationality Thai

Date of first appointment 10 November 2015

Current positions in ALT Telecom

Public Company Limited

2015 – Present

- Independent Director
- Member of Audit Committee
- Member of Risk Management Committee

Education

2006

Doctor of Engineering (Traffic Engineering) DAAD scholarship Darmstadt University, Darmstadt, Germany

1998

Master of Planning, Department of Geography and Planning University at Albany, State University of New York, USA

1994

Bachelor of Architecture, Faculty of Architecture, Chulalongkorn University

Other positions in listed company

-None-

Positions in 3 other companies

2013 – Present Managing Director - Metroscape Co., Ltd
Managing Director - Auros Co., Ltd

1994 – 1997 Project Engineer - Plan Consultant Co., Ltd

Other positions in a company competing with ALT

-None-

Work experience during the past 5 years

2016 – Present Head of Urban and Regional Planning Department Faculty of Architecture, Chulalongkorn University

2014 – Present Advisor - Urban Design and Development Center, Chulalongkorn University

2014

Thai government representative in The GMS Task Force on Urban Development, Asian Development Bank (ADB)

2013 – Present Managing Director - Metroscape Co., Ltd
Managing Director - Auros Co., Ltd

2013 – Present Academic Director - Thai City Planners Society

2012 – Present Academic Director - Thailand Cycling Club

2011 – Present Chief of Healthy city research unit - Department of Urban and Regional Planning Faculty of Architecture, Chulalongkorn University

2006 – Present Executive President - Master and Doctoral Program in of Urban and Regional Planning (continuous program)

2006 – Present Executive Director - Department of Urban and Regional Planning

1998 – Present Lecturer - Department of Urban and Regional Planning Faculty of Architecture, Chulalongkorn University

Training

2015

Director Accreditation Program (DAP) Batch 116/2015 Thai Institution of Directors Association (IOD)

Criminal record during the past 10 years

-None-



**Assist.Prof. Chirasil Chayawan,
Ph.D.**

Independent Director

Age 50

Shareholding Proportion (%)*

0.005 (50,000 Share)
(Own 50,000 Share, Spouse 0)

Nationality Thai

Date of first appointment 26 April 2017

**Current positions in ALT Telecom
Public Company Limited**

2017 – Present

- Independent Director

Education

- Doctor of Electrical Engineering, State University System of Florida (Florida Atlantic University), USA
- Master of Science (Electrical Engineering), University of Massachusetts Amherst, USA

- Bachelor of Science (Electronics), King Mongkut's Institute of Technology Ladkrabang

Other positions in 1 listed company

- 2007 – 2008** Director ,The Committee for Supervision of Business and the CAT Project. CAT Telecom Public Company Limited

Positions in 3 other companies

- 2010** Information Technology Consultant, Bangkok Broadcasting and TV Co., Ltd.
- 1992 – 1993** Engineer, IBM Thailand Co., Ltd
- 1991** Engineer, Control Data (Thailand) Co., Ltd

Other positions in a company competing with ALT

-None-

Work experience during the past 5 years

- Present** Director,Communication and Integrated Services Study Center: CISS, King Mongkut's University of Technology Thonburi (KMUTT)
- 2009 – Present** Peer reviewer
- 2010 – 2014** Lecturer, Faculty of Engineering (Electronics and Telecommunications Engineering)

Training

- 2017**
 - Director Accreditation Program (DAP), Batch 136/2017 ,Thai Institution of Directors Association (IOD)
 - Intermediate Manager
 - Total Productive Management (TPM) (JIPM Certified)
 - Spectrum Management, ITU
 - Network Planning, ITU
 - ISO17024, ISO9000
 - Assessor with professional standard course

Criminal record during the past 10 years

-None-



Mrs. Preeyaporn Tangpaosak

Director
Chairman of Executive Board
Member of Risk Management Committee
President Vice President (Acting) –
Sales and Marketing
Vice President (Acting) –
Business Development
Authorized Director

Age 48

Percentage of shareholding(%)

6.835 (69,650,000 Share)
 (Own 69,650,000 Share, Spouse 0)

Nationality Thai

Date of first appointment 10 November 2015

Current positions in ALT Telecom Public Company Limited

2015 – Present

- Director
- Chairman of Executive Board
- Member of Risk Management Committee
- President
- Vice President (Acting) - Sales and Marketing
- Vice President (Acting) - Business Development
- Authorized Director

Education

1993 Bachelor in Business Administration –
 Marketing Assumption University

Other positions in listed company

-None-

Positions in 11 other companies

2019 – Present Director , Smart Infranet Co., Ltd
2018 – Present Director , Win and Win Telecom Co., Ltd
 Director , Spotwerkz (Thailand) Co., Ltd
2017 – Present Director , Thai Thanan Co., Ltd
 Director , International Gateway Co., Ltd
2014 – Present Director , Telecom Solutions Provider Co., Ltd
2013 – Present Director , Information Highway Co., Ltd
2008 – Present Director , Group Tech Solutions Co., Ltd
 Director , Innova Telecommunication Co., Ltd
2006 – Present Director , Energy Max Co., Ltd
2002 – Present Director , I Twenty One Inter Corporation Co., Ltd

Other positions in a company competing with ALT

-None-

Work Experience during the past 5 years

2019 – Present Director , Smart Infranet Co., Ltd
2018 – Present Director , Win and Win Telecom Co., Ltd
 Director , Spotwerkz (Thailand) Co., Ltd
 Treasurer , Telecommunications Association
 of Thailand under the Royal Patronage
2017 – Present Director , Thai Thanan Co., Ltd
 Director , International Gateway Co., Ltd
2017 Vice President , Telecommunications
 Association of Thailand under the Royal
 Patronage
2014 – Present Director , Telecom Solutions Provider Co., Ltd
2013 – Present Director , Information Highway Co., Ltd
2008 – Present Director , Group Tech Solutions Co., Ltd
 Director , Innova Telecommunication Co., Ltd
2006 – Present Director , Energy Max Co., Ltd
2002 – Present Director , I Twenty One Inter Corporation Co., Ltd

Training

2017 Capital Market Academy Leader Program
 (CMA 24)
2015 TLCA Executive Development Program (EDP)
 Batch 15 Thai Listed Company Association
2012 Director Accreditation Program (DAP)
 Batch 96/2012 Thai Institution of Directors
 Association (IOD)

Criminal record during the past 10 years

-None-



Ms. Preeyapun Bhuwakul

Director

Executive Director

Member of Risk Management Committee

Vice President – Supply Chain

Authorized Director

Age 46

Percentage of shareholding(%)

6.835 (69,650,000 Share)

(Own 69,650,000 Share, Spouse 0)

Nationality Thai

Date of first appointment 10 November 2015

Current positions in ALT Telecom

Public Company Limited

2015 – Present

- Director
- Executive Director
- Member of Risk Management Committee
- Vice President - Supply Chain
- Authorized Director

Education

1995 Bachelor in Education Chulalongkorn University

Other positions in listed company

-None-

Positions in 8 other companies

2019 – Present Director , I Twenty One Inter Corporation Co., Ltd

2018 – Present Director , Win and Win Telecom Co., Ltd

Director , Spotwerkz (Thailand) Co., Ltd

2017 – Present Director , Thai Thanan Co., Ltd

Director , International Gateway Co., Ltd

2013 – Present Director , Information Highway Co., Ltd

2008 – Present Director , Group Tech Solutions Co., Ltd

Director , Innova Telecommunication Co., Ltd

Other positions in a company competing with ALT

-None-

Work Experience during the past 5 years

2019 – Present Director , I Twenty One Inter Corporation Co., Ltd

2018 – Present Director , Win and Win Telecom Co., Ltd

Director , Spotwerkz (Thailand) Co., Ltd

2017 – Present Director , Thai Thanan Co., Ltd

Director , International Gateway Co., Ltd

2013 – Present Director , Information Highway Co., Ltd

2008 – Present Director , Group Tech Solutions Co., Ltd

Director , Innova Telecommunication Co., Ltd

Training

2019 Seminar Solar Cell , Solar Hub Co., Ltd.

2018 Smart City & Data Center: Concept,
Design and Case Study

2012 Director Accreditation Program (DAP)

Batch 98/2012 Thai Institution of Directors
Association (IOD)

Criminal record during the past 10 years

-None-



Mr. Pyut Bhuwakulwong

Director

Executive Director

Chairman of Risk Management Committee

Member of Nomination and Remuneration Committee

Vice President – Corporate Administration

Authorized Director

Age 59

Percentage of shareholding(%)

5.859 (59,700,000 Share)

(Own 59,700,000 Share, Spouse 0)

Nationality Thai

Date of first appointment 10 November 2015

Current positions in ALT Telecom

Public Company Limited

2015 – Present

- Director
- Executive Director
- Chairman of Risk Management Committee
- Member of Nomination and Remuneration Committee
- Vice President - Corporate Administration
- Authorized Director

Education

1983

Bachelor in Political Science /

Public Administration , Thammasat University

Other positions in listed company

-None-

Positions in 9 other companies

2018 – Present Director , Win and Win Telecom Co., Ltd

2017 – Present Director , International Gateway Co., Ltd

2017 – 2019 Director , Thai Thanan Co., Ltd

2014 – Present Director , Telecom Solutions Provider Co., Ltd

2013 – Present Director , Information Highway Co., Ltd

2008 – Present Director , Group Tech Solutions Co., Ltd

Director , Innova Telecommunication Co., Ltd

2006 – Present Director , Energy Max Co., Ltd

2002 – Present Director , I Twenty One Inter Corporation Co., Ltd

Other positions in a company competing with ALT

-None-

Work Experience during the past 5 years

2018 – Present Director , Win and Win Telecom Co., Ltd

2017 – Present Director , International Gateway Co., Ltd

2017 – 2019 Director , Thai Thanan Co., Ltd

2014 – Present Director , Telecom Solutions Provider Co., Ltd

2013 – Present Director , Information Highway Co., Ltd

2008 – Present Director , Group Tech Solutions Co., Ltd

Director , Innova Telecommunication Co., Ltd

2006 – Present Director , Energy Max Co., Ltd

2002 – Present Director , I Twenty One Inter Corporation Co., Ltd

Training

2018 The Next Tycoon : Master Class Series, Shinnawatra University

2013 Risk Management Committee Program (RMP) Batch 2/2013 Thai Institution of Directors Association (IOD)

2012 Director Accreditation Program (DAP) Batch 96/2012 Thai Institution of Directors Association (IOD)

2012 Financial Statement for Director (FSD) Batch 16/2012 Thai Institution of Directors Association (IOD)

Criminal record during the past 10 years

-None-

Management Profile



Mr. Somboon Setsuntipong

Executive Committee,
Vice President – Finance and Accounting,
ALT Telecom Public Company Limited

Age 56

Percentage of shareholding(%) -None-

Nationality Thai

Appointment date 16 June 2016

Current Position

2016 – Present

- Executive Committee,
ALT Telecom Public Company Limited
- Vice President - Finance and Accounting,
ALT Telecom Public Company Limited

Education

1986 Bachelor of Business Administration
(Banking and Finance),
Chulalongkorn University

Work Experience during the past 5 years

2019 – Present Director , Smart Infranet Co.,Ltd.

2015 – 2016 Deputy Chief Executive Officer -
Finance and Accounting ,
Eastern Polymer Group PLC

2013 – 2015 Chief Finance Officer ,
PT (Sole) Co., Ltd. – Lao PDR

Training

2019 TFRS every standards enacted in 2019,
1/62 batch - Federation of Accounting
Professions The effect of TFRS 16 Leases
to financial statement and important
financial ratio, 1/62 batch - Federation of
Accounting Professions

2017 Director Accreditation Program (DAP)
138/2017 - Thai Institute of Directors
Association (IOD)

2006 CFO Certification, 7th batch - Federation
of Accounting Professions

Criminal record during the past 10 years

-None-



Mrs. Samorn Deeseng

Executive Committee,
ALT Telecom Public Company Limited

Age 48

Percentage of shareholding(%) -None-

Nationality Thai

Appointment date 26 February 2017

Current Position

2017 – Present

- Executive Committee,
ALT Telecom Public Company Limited

Education

1997 Bachelor of Business Administration,
Saint John University

Work Experience during the past 5 years

- 2019 – Present** Managing Director,
I Twenty One Inter Corporation Co., Ltd
- 2016 – Present** Managing Director,
Innova Telecommunication Co., Ltd
- 2016 – 2019** Deputy Managing Director,
I Twenty One Inter Corporation Co., Ltd
- 2004 – 2018** Manager - Procurement and Store,
I Twenty One Inter Corporation Co., Ltd

Training

- 2018** Financial Statement for Directors (FSD)
36/2018 ,Thai Institute of Directors
Association (IOD)
- 2017** Director Accreditation Program (DAP)
138/2017 ,Thai Institute of Directors
Association (IOD)
- 2016** GATT Declaration ,The Dharmniti PLC.
Integrated Internal Auditing ,
The Dharmniti PLC. “The One Team
One Goal” External seminar
- 2011** The Manager ,Management and
Psychology Institute
- 2002** Proactive News Reporting,
The Secretariat of the House of
Representatives
- 2001** Operation Assistant of Parliament
Member , King Prajadhipok’s Institute

Criminal record during the past 10 years

-None-



Mr. Pichit Satapattayanont

Executive Committee,
ALT Telecom Public Company Limited

Age 60

Percentage of shareholding(%) -None-

Nationality Thai

Appointment date 20 September 2017

Current Position

2019 - Present

- Executive Committee,
ALT Telecom Public Company Limited

Education

- Bachelor of Science and Industrial Education, Electrical Engineering
King Mongkut's Institute of Technology
North Bangkok Campus

Work Experience during the past 5 years

- 2017 - Present Chief Executive Officer ,
International Gateway Co., Ltd.
- Instructor of Technical Teaching,
Power Electronics at KMIT North Bangkok
 - Data Communication and
System Support, Krung Thai Bank
 - Field Service Manager,
Phillips Electric Thailand
 - Customer Service Manager,
Digital Equipment Solution Services
 - Country Customer Services and
Partner Management, BT Worldwide Ltd.,
 - Strategic Marketing Manager ,
Ericsson Thailand
 - Vice President - the new customer,
Cambodia market and Ericsson
Enterprise Business, Ericsson Thailand
 - Company Budget Committee and
Talent Development Committee.,
Summit Auto Body Industry

Training

- 2019 Board Nomination and Compensation
Program 8/2019 - Thai Institute of
Directors Association (IOD)
- 1998 Global Telecommunication Workshop
conducted by the American Graduate
School of International Management,
Thunderbird Executive University
- 1996 Business Leader Skill in Asia
Consortium Programme conducted
by Insead Euro-Asia Center

Criminal record during the past 10 years

-None-



Mr. Tepparit Ritthongpitak

Executive Committee,
ALT Telecom Public Company Limited

Age 47

Percentage of shareholding(%) -None-

Nationality Thai

Appointment date 22 February 2019

Current Position

2019 – Present

- Executive Committee ,
ALT Telecom Public Company Limited

Education

- Master of Engineering - Computer Science, Tokyo Institute of Technology
- Bachelor of Engineering, Computer Engineering (Honor), Chulalongkorn University

Work Experience during the past 5 years

2016 – Present Director, COO Spotwerkz Thailand Co.,Ltd.

Training

2008 TOGAF 8 Certified
2005 ITIL Service Manager certification
2004 ITIL Foundation certification
1999 Microsoft Certified Professional

Criminal record during the past 10 years

-None-



Mr. Pairoj Rujirawanich

Vice President - Operations,
ALT Telecom Public Company Limited

Age 50

Percentage of shareholding(%) -None-

Nationality Thai

Appointment date 25 January 2016

Current Position

2016 - Present

- Vice President - Operations ,
ALT Telecom Public Company Limited

Education

1991 Education High Diploma
of Construction Management

Work Experience during the past 5 years

2008 - Present Director - Project Implement ,
Group Tech Solutions Co., Ltd

Training

2019 Seminar Solar Cell , Solar Hub Co.,. Ltd.
2017 Director Accreditation Program (DAP)
141/ 2017 ,Thai Institute of Directors
Association (IOD)
2014 Safety Officer at Management Level
2012 Coaching and Mentoring Techniques
Safety Officer Supervisor Level
2009 Project Management Successfully
Completed
1997 The Manager How to Assign Delegate
and Follow Up to Get Good Job Back
1994 Construction Management Course
1992 Training in Japan
(Building Structure Course)

Criminal record during the past 10 years

-None-



**Mr. Chanad Bhowbhandee,
Ph.D.**

Vice President – Information Technology,
ALT Telecom Public Company Limited

Age 56

Percentage of shareholding(%) -None-

Nationality Thai

Appointment date 1 March 2018

Current Position

2018 – Present

- Vice President - Information Technology,
ALT Telecom Public Company Limited

Education

2002 Ph.D. (International Program
in Development Administration),
National Institute of Development
Administration

1990 MSc. (Information System Engineering
with Data Communication System),
UK Scholarship, London Southbank
University, UK.

1985 B.Eng. (Electrical Engineering),
Kasetsart University

Work Experience during the past 5 years

2017 – 2018 Advisor - Information Technology,
ALT Telecom Public Company Limited

2011 – 2016 Assistant Vice President (Management
of Information Technology),
Dhurakij Pundit University

Training

2019 Seminar Aruba Atmosphere APAC 2019 ,
Sydney Australia

2018 Director Accreditation Program
(DAP)150/2018 Thai Institute of Directors
Association (IOD)

Criminal record during the past 10 years

-None-



Mr. Disorn Chatrupamai

Vice President – Government Affair & Special Projects, International Gateway Co., Ltd.

Age 55

Percentage of shareholding(%) -None-

Nationality Thai

Appointment date 20 September 2017

Current Position

2017 – Present

- Vice President - Government Affair & Special Projects, International Gateway Co., Ltd.

Education

- Bachelor of Industry (Industrial Electric), King Mongkut's University of Technology North Bangkok

Work Experience during the past 5 years

2008 – Present Director , Energy Max Co., Ltd.

2008 – 2019 Deputy Managing Director , Energy Max Co., Ltd.

2016 – 2017 Vice President - Sales and Marketing , ALT Telecom Public Company Limited

Training

2017 Director Accreditation Program (DAP) 136/2017 ,Thai Institute of Directors Association (IOD)

Criminal record during the past 10 years

-None-



Mr. Supat Eamwivat

Vice President – Solution & Partner Management, Operation Senior Director (Acting), International Gateway Co., Ltd.

Age 52

Percentage of shareholding(%)

0.003 (30,900 Share)
(Own 0 , Spouse 30,900 Share)

Nationality Thai

Appointment date 20 September 2017

Current Position

2017 – Present

- Vice President - Solution & Partner Management , International Gateway Co., Ltd.
- Operation Senior Director (Acting), International Gateway Co., Ltd.

Education

- 1999 – 2001 Master of Telecommunication Management Collage of Innovation, Thammasat University
- 1993 – 1995 Master of Business Administration, Young Executive Program, Kasetsart University
- 1985 – 1989 Bachelor of Engineering - Telecommunication, King Mongkut's Institute of Technology Ladkrabang

Work Experience during the past 5 years

- 2016 – 2017 Vice President - Business Development , Information Highway Co., Ltd
- 2011 – 2013 Vice President - Operations , ALT Telecom Public Company Limited
- 2010 – 2011 Deputy Managing Director , Energy Max Co., Ltd

Criminal record during the past 10 years

-None-



Mr. Somchai Treerattananukool

Vice President - Marketing and Sales,
International Gateway Co., Ltd.

Age 50

Percentage of shareholding(%) -None-

Nationality Thai

Appointment date 1 June 2018

Current Position

2018 - Present

- Vice President - Marketing and Sales ,
International Gateway Co., Ltd.

Education

1988 - 1991 Bachelor Degree, Telecommunication
Engineering ,King Mongkut ' s Institute
of Technology Ladkrabang

Work Experience during the past 5 years

2011 - 2018 First Senior Vice President, Marketing
and Sales, Symphony Communication
Public Company Limited

Training

2010 TLCA Executive Development Program
7 (EDP 7),Thai Listed Company
Association

1998 Certificate, Mini - MBA, University of
the Thai Chamber of Commerce

Criminal record during the past 10 years

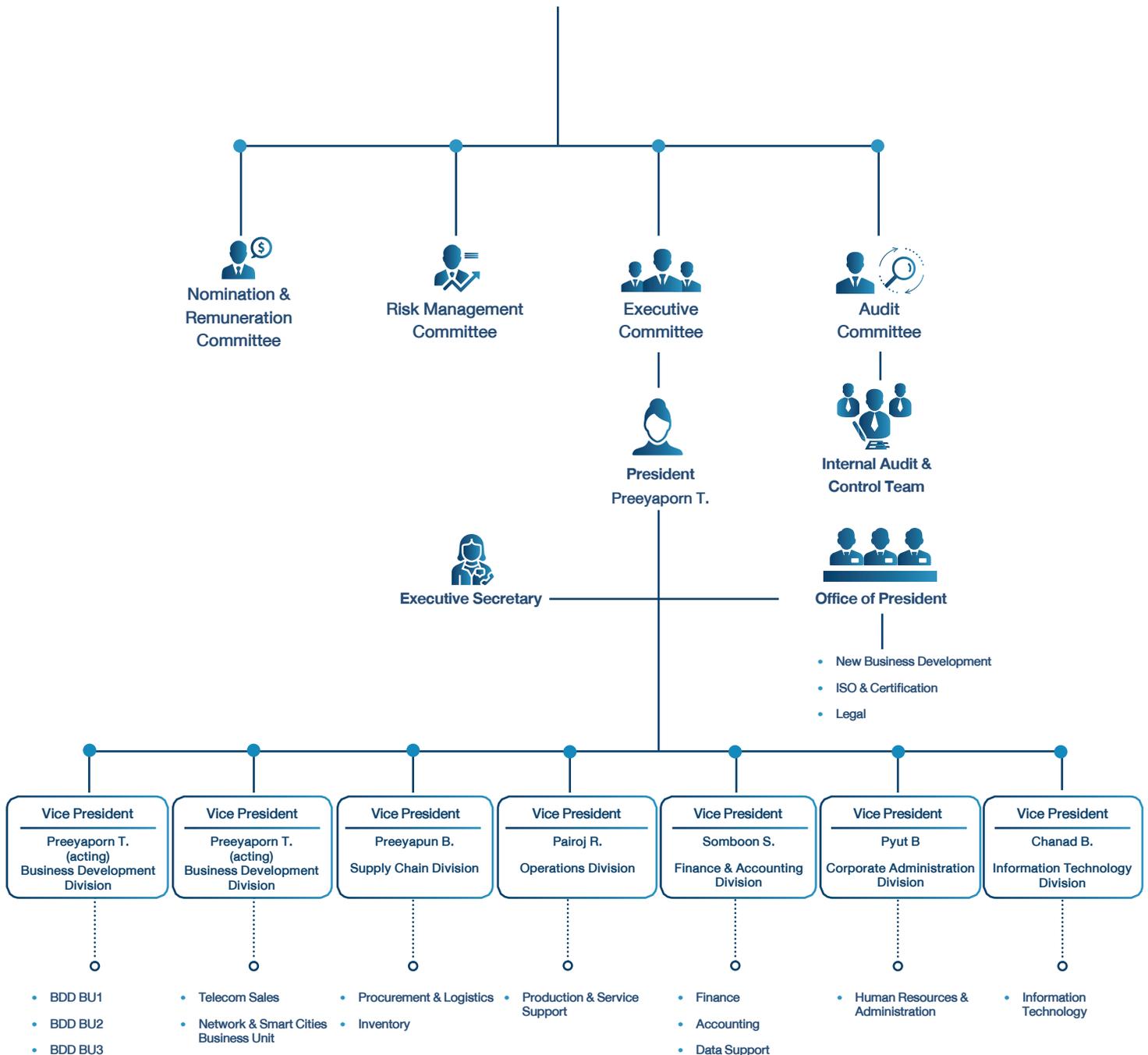
-None-

Organization Structure

Organization : ALT Telecom Public Company Limited



Board of Directors



The Company's organization structure consists of the Board of Directors and 4 sub-committees which are Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Executive Committee. The members and the scope of authorization of each committee are as follows;

Board of Directors

The Company's Board of Directors comprises of 8 directors who have competency and experience in various areas including business management, telecommunication, urban planning, accounting and corporate governance. 5 members of the board are independent and non-executive directors, while 3 of the members are executive directors. The Chairman of the Board is as well an Independent Director and is not the same individual with the highest authority in the management. The list of members are as follows;

Name-Surname	Position
1. Mr. Anant Voratitipong	Independent Director, Chairman of the Board
2. Gen. Sittisak Tayparsit	Independent Director, Chairman of Audit Committee
3. Mr. Suchart Laopreeda	Independent Director, Audit Committee
4. Mr. Panit Pujinda	Independent Director, Audit Committee
5. Mr. Chirasil Chayawan	Independent Director
6. Mrs. Preeyaporn Tangpaosak	Authorized Director, Director
7. Ms. Preeyapun Bhuwakul	Authorized Director, Director
8. Mr. Pyut Bhuwakulwong	Authorized Director, Director

With Ms. Tanyaporn Malila as company secretary.

To legally bind the Company, the authorized signatory of a contract must adhere to the restriction prescribed in the Company's Certificate, which indicated that Mrs. Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul and Mr. Pyut Bhuwakulwong; 2 out of 3 directors jointly sign a contract with a common seal of the Company.

The Board of Directors is a representative for all shareholders and responsible for important duties in decision making for policies and strategies of the Company. Therefore, the Board of Director plays an important role in building up the Company's trustworthiness, business value added and providing investment returns to shareholders. The Chairman and the top management of the organization share collective responsibility, being a different individual, and separate their roles from each other.

Scope of duties and responsibilities of the Board of Directors

- Determine the Company's vision, mission, achievement and strategy, including offering an opinion on business operation, asset management, finance, fund raising and risk management.
- Approve the Company's annual budget, project investment budget, and control and review the Company's operating performance
- Consider and approve the Company's performance report, financial reports, profit allocation and transactions with possible conflict of interest, as well as nominate personnel for directors, auditors and consider the auditors' remuneration.
- Assess the performance of the Board of Directors and sub-committees
- Appoint the Audit Committee, and acknowledge any significant reports from the Audit Committee or internal control and auditing unit.

- Appoint and specify authority of the Executive Committee, Executive President and other sub-committees as appropriate.
- Enforce a disclosure of general information and financial information, and review sufficiency and suitability of internal control system and risk management.

Independent Director

The Nomination and Remuneration Committee shall consider personnel qualified to be appointed as Independent Directors initially from their personal qualification and prohibited characteristics of the directors in accordance to the Public Limited Company Act, the laws on securities and exchange, the notifications of the Securities and Exchange Commission, the notifications of the Capital Market Supervisory Board, and the notifications of the Stock Exchange of Thailand, as well as other notifications, regulations and/or relevance rules. Moreover, the Company's Board of Directors shall consider the Independent Directors according to their expertise, experiences and other suitable qualifications altogether, before nominating them to shareholders' meeting for appointment. The Company has set a policy to maintain at least one-third of Independent Directors out of total directors with the following qualifications;

1. An Independent Director does not hold over than 0.5 percent of all voting shares of the Company, the parent company, a subsidiary, an associated company, a major shareholder or a controlling entity of the Company. This includes the shares held by affiliated person of such an Independent Director.
2. An Independent Director is uninvolved or has not been involved with the management, employees, staffs, consultants with monthly salary or controlling entities of the Company, the parent company, a subsidiary, an associated company, a subsidiary in the same hierarchy, a major shareholder, or a controlling entity of the Company, for not less than 2 years prior the appointment as an Independent Director. In this regard, the prohibition previously mentioned do not apply to an Independent Director who previously is a government officer, an advisor of government agency which is a major shareholder or controlling entity of the Company.
3. An Independent Director does not have any connection by blood or legal registration as father, mother, spouse, sibling, and child, including a spouse of the child of other directors, executives, major shareholders, controlling entities, or an individual to be nominated as director, executive, or controlling entity of the Company or a subsidiary.
4. An Independent Director does not currently have or has not been in a business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder, or a controlling entity of the Company, in such a manner that may obstruct the exercise of discretion and independent judgement. In addition, an Independent Director is currently not or has not been a significant shareholder or controlling entity of a party with business relationship with the Company, the parent company, a subsidiary, an associated company, a major shareholder, or a controlling entity of the Company, for not less than 2 years prior the appointment as an Independent Director. Such business relationship includes trading transaction occurring on a conventional basis to conduct the business; a rent or lease of property, assets or services related transaction, a provision or an acceptance of financial support through means of a loan, a guarantee, collateral assets, and similar actions which caused debt burden to the Company or the contract party to be repaid to the counterpart for the amount of, 3 percent of net tangible assets of the Company, or from 20 million Bath, whichever is lower. The value of debt burden is determined using the methods to assess the value of related transaction as per the Notification of the Capital Market Supervisory Board, mutatis mutandis. Regarding the assessment of debt value, the debt obliged to the same party which arose within 1 year prior the business relationship must be included in the calculation.
5. An Independent Director is currently not or has not been an auditor of the Company, the parent company, a subsidiary, an associated company, a major shareholder, or a controlling entity of the Company. In addition, an independent Director is not a major shareholder, a significant shareholder or a partner of the audit office which the accounting auditors of; the Company, the parent company, a subsidiary, an associated company, a

major shareholder or a controlling entity of the Company, are currently associate with or has been associated within 2 years prior the appointment as an Independent Director.

6. An Independent Director is not a person offering any professional service, including legal or financial consultant, who receives service fee over than 2 million Baht per year from; the Company, the parent company, a subsidiary, an associated company, a major shareholder or a controlling entity of the Company, and is not or has not been a significant shareholder, a controlling entity, or a partner of such professional service provider for not less than 2 years prior the appointment as an Independent Director.
7. An Independent Director is not or has not been a director appointed as a representative on behalf a director of the Company, a major shareholder or a shareholder connecting to the major shareholder.
8. An Independent Director does not engage in a business of the same nature which is significantly competitive to the business of the Company, the parent company or a subsidiary. In addition, an Independent Director is not a significant partner of a partnership or a director involving in the management, employees, staffs, consultants with monthly salary, or holds more than 1 percent of all voting shares of another company conducting a business of the same nature and is significantly competitive to the business of the Company or a subsidiary.
9. An Independent Director does not represent any characteristics that will restrain such Independent Director from providing independent opinion on the Company business operation.

Scope of Duties and Responsibilities of Chairman

1. Govern the Company's management in overall to ensure compliance with regulations of relevance government agencies and the Company's articles of association as well as a resolution of shareholders' meeting, and oversee the Board of Directors to ensure that the board carries out its duties in accordance with its scope of duties and responsibilities.
2. Ensure that the Company has established monitoring system to regularly evaluate its operating performance in accordance with the Company's policy.
3. Encourage the implication of the Company's policies regarding corporate governance and social responsibility, and encourage a development of ethical values to its personnel of all levels.
4. Encourage the Company's directors to attend training sessions to develop skills and knowledge from credible institutes such as the Thai Institute of Directors and the Stock Exchange of Thailand etc.
5. Perform their duties a chairman in the Board of Directors' meeting and attend every meeting to ensure efficient meeting. The Chairman should encourage every director to share their opinions and assign appropriate managerial roles to the management, while oversee that all directors receive accurate data timely and correctly for efficient decision making leading to the Company's success.
6. To act as the Chairman of the meeting and assign a person to take charge of the meeting in accordance with law and regulations. Moreover, the Chairman has to lead all the Directors to attend the meeting punctually and encourage shareholders in the meeting for participating, voting, inquiring and recommending.

Sub-Committees

As of 15 June 2015, the Board of Directors appointed 4 sub-committees to relieve the Board's duties. Each sub-committee carries out its duties according to the charter which clearly indicates roles and responsibility.

Audit Committee

The Board of Directors appointed the Audit Committee to assist the Board regarding the quality and trustworthiness of accounting system, internal auditing, and internal control, as well as the financial information disclosure procedure. The qualification of the appointed members completely complies with the rules of the Securities and Exchange Commission of Thailand. As of 31 December 2019, the Audit Committee comprised of 3 Independent Directors as follows;

Name-Surname ^{1/}	Position
1. Gen. Sittisak Tayparsit	Chairman of Audit Committee
2. Mr. Suchart Laopreeda ^{2/}	Audit Committee
3. Mr. Panit Pujinda	Audit Committee

With Mrs. Ramida Chooputtaphong as a secretary of the Audit Committee

Note

- 1/ Gen. Sittisak Tayparsit and Mr. Panit Pujinda were appointed for the committee during the Board of Directors meeting No. 16/2014 on 24 December 2014. Mr. Suchart Laopreeda was appointed for the committee during the Board of Directors meeting No. 2/2015 on 20 February 2015. The extraordinary general meeting of shareholders No. 3/2015, held on 10 November 2015, had a resolution to approve the public company transformation of the Company, and appointed new members of the Audit Committee with a term starting from 10 November 2015 onward.
- 2/ A member of Audit Committee with expertise and experience in financial statements review

Scope of duties and responsibilities of the Audit Committee

- Review integrity of the Company's financial statements to meet the accounting standard
- Review adequacy and effectiveness of internal control and internal audit system
- Review the Company to ensure law-abiding practice, concerning securities and exchange law, the Stock exchange's regulation or other laws relating to the Company's business
- Select, nominate and remove a financial auditor, with consideration of remuneration, trustworthiness, workload of the auditor. To participate with the auditor in a meeting without administrative personnel at least once a year.
- Consider a related transaction or a transaction with conflict of interest, compliantly with the Stock Exchange's regulations and relevant laws, to ensure that the transaction is reasonable and the best benefit for the Company.
- Consider acquisition or disposal of the Company's asset in compliance with relevant laws, notifications and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission of Thailand and the Capital Market Supervisory Board.
- Approve internal audit plan and to be informed of the internal auditor's report.
- Review and revise the Audit Committee's charter and present to the Board of Directors for approval
- Prepare the self-assessment report of the Audit Committee Report (collectively as a group), and report the Audit Committee's accomplishment to the Board of Directors, especially in a case of doubtful transactions or actions that will possibly cause significant effect to the Company's financial status and performance. Investigate any issues reported by the financial auditor and report the initial investigation result to the Securities and Exchange Commission of Thailand and the financial auditor within 30 days after being reported.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee has responsibility to recommend on structure, size and component of the Board of Directors and each sub-committee, and specify personnel qualification and nomination procedure and criteria according to the structure, size and component as prescribed. The Committee responsible for nominating

personnel suitable for the position of company director, member of sub-committee and executive president, and presenting to the Board of Directors and shareholders for approval accordingly. The Committee also supervises on the remuneration and performance evaluation of each position in consider to sustainable growth of the Company. As of 31 December 2019, the Nomination and Remuneration Committee comprised of 3 members as follows;

Name-Surname ^{1/}	Position / Type of Director
1. Mr. Suchart Laopreeda	Chairman of Nomination and Remuneration Committee, Independent Director
2. Mr. Pyut Bhuwakulwong	Nomination and Remuneration Committee, Director
3. Mrs. Natika Praduttanachote ^{2/}	Nomination and Remuneration Committee

With Ms. Rossalin Sornpratum as secretary of the Nomination and Remuneration Committee

Note

1/ Mr. Suchart Laopreeda and Mr. Pyut Bhuwakulwong were appointed for the Nomination and Remuneration Committee during the Board of Directors during the meeting No. 7/2015 on 15 Jun 2015.

2/ Mrs. Natika Praduttanachote was reassigned as a member of the Nomination and Remuneration Committee by the Board of Directors during the meeting No. 4/2019 on 9 August 2019.

Scope of duties and responsibilities of the Nomination and Remuneration Committee

- Determine criteria and policy regarding the nomination of the company director and sub-committee member, presenting to the Board of Directors and/or shareholders for approval.
- Recruit and nominate appropriate personnel to replace directors completing their term and/or resigning from their position, and/or to be appointed for an additional position.
- Evaluate performance of an executive president and present to the Board of Directors for consideration.
- Determine criteria and policy regarding remuneration of the Board of Directors and sub-committees and present to the Board of Directors and/or shareholders meeting for approval.
- Determine appropriate and necessary remuneration, either monetary term or not, for the Company director individually each year, and present to the Board of Directors and shareholders meeting for approval.
- Consider for the job evaluation criteria and annual remuneration of an executive president, vice presidents, senior executives and present to the Board of Directors and shareholders meeting for approval.
- Describe the policies, principles and reasons regarding the consideration on directors and executive remuneration according to the Stock Exchange's regulation, and publish in a disclosure report (Form 56-1) and the Company's annual report.
- Consider appropriateness and approval for an issuance of securities offering to directors and employees.
- Clarify any questions relating to the director remuneration during shareholders meeting.

Risk Management Committee

The Risk Management Committee is responsible for risk policies and general risk management of the Company in different aspects such as finance, investment and company reputation. As of 31 December 2019, the Risk Management Committee consists of 6 members, decreased by one from the last year due to retirement, as follows;

Name-Surname ^{1/}	Position / Type of Director
1. Mr. Pyut Bhuwakulwong	Chairman of Risk Management Committee, Director
2. Mr. Suchart Laopreeda	Risk Management Committee, Independent Director
3. Mr. Panit Pujinda	Risk Management Committee, Independent Director
4. Mrs. Preeyaporn Tangpaosak	Risk Management Committee, Director
5. Ms. Preeyapun Bhuwakul	Risk Management Committee, Director
6. Mr. Satian Tantanasarit ^{2/}	Risk Management Committee
7. Mr. Narong Ongartmaneerat ^{3/}	Risk Management Committee

With Ms. Rossalin Sornpratrum as a secretary of the Risk Management Committee

Note

- 1/ Mr. Pyut Bhuwakulwong, Mr. Suchart Laopreeda, Mr. Panit Pujinda Mrs. Preeyaporn Tangpaosak and Ms. Preeyapun Bhuwakul were appointed for the Risk Management Committee during the Board of Directors during the meeting No. 7/2015 on 15 June 2015.
- 2/ Mr. Satian Tantanasarit was reassigned as a member the Risk Management Committee in the Board of Directors meeting No. 4/2019 on 9 August 2019
- 3/ Mr. Narong Ongartmaneerut retired from the Management Committee on 10 August 2019.

Scope of duties and responsibilities of Risk Management Committee

- Determine general risk management policy and guideline covering different aspects of risk which are significant and possible threat to the Company's reputation, presenting to the Board of Directors for consideration.
- Specify risk management plan, scope of work, operations, implementation and evaluating procedure, following risk management framework. Review risk management report to ensure the adequacy and appropriateness of risk management.
- Follow up and evaluate the result of risk management to consecutively improve efficiency and effectiveness of risk management.
- Establish and assist a working group for risk management as necessary
- Make a decision and suggestion on important issues occurred in risk management processes.
- Report accomplishment of the Risk Management Committee to the Audit Committee for acknowledgement and/or consideration every half year.

Executive Committee

The Executive Committee manages the Company according to the vision, mission, strategies and policies prescribed by the Board of Directors, laws, conditions, rules and regulations of the Company. The Executive Committee must rely on discretion for business decision making with consideration of the Company and shareholders best benefit. As of 31 December 2019, The Executive Committee consists of 7 members, increased compared to the last year which the committee had 6 members (2 members were newly-appointed while one member retired), as follows;

Name-Surname ^{1/}	Position / Type of Director
1. Mrs. Preeyaporn Tangpaosak	Chairman of Executive Committee, Director
2. Mr. Pyut Bhuwakulwong	Vice Chairman of Executive Committee, Director
3. Ms. Preeyapun Bhuwakul	Executive Committee, Director
4. Mr. Somboon Setsuntipong	Executive Committee
5. Mrs. Samorn Deeseng	Executive Committee
6. Mr. Pichit Satapattayanont ^{1/}	Executive Committee
7. Mr. Teeparit Ritthongpitak ^{1/}	Executive Committee
8. Mr. Sirin Promchote ^{2/}	Executive Committee

With Ms. Tanyaporn Malila as a secretary of the Executive Committee

Note

1/ Mr. Pichit Sathapatyanon and Mr. Theparit Ritthongpitak were appointed as a member of the Executive Committee by the Board of Directors meeting No. 1/2019 on 22 February 2019.

2/ Mr. Sirin Promchote resigned from the Executive Committee due to retirement on 31 October 2019.

Scope of duties and responsibilities of Executive Committee

- Determine a business plan and achievement of the Company, and oversee the Company's operation compliantly to the vision, mission, strategies, policies and the Board of Directors' resolution
- Make a decision for the Company's investment, fund raising, including acquisition of fixed assets within approval authority and/or report to the Board of Directors
- According to the scope of authority given by the Board of Directors, Executive Committee is responsible for an additional annual budget, investment, business transaction, financial obligation and opening bank accounts

Executives

As of 31 December 2019, the Company has 6 executives, according to the Notification of the Securities and Exchange Commission No. KorJor 17/2551 notified on 15 December 2008, as follows;

Name-Surname ^{1/}	Position / Type of Director
1. Mrs. Preeyaporn Tangpaosak	President / Acting Vice President of Business Development / Acting Vice President of Sales and Marketing
2. Ms. Preeyapun Bhuwakul	Vice President - Procurement and Logistics
3. Mr. Pyut Bhuwakulwong	Vice President - Corporate Administration
4. Mr. Pairoj Rujirawanich	Vice President - Project Management
5. Mr. Somboon Setsuntipong	Vice President - Finance and Accounting
6. Mr. Chanad Bhaobhandee	Vice President - Information Technology

Company Secretary

The Board of Directors meeting No. 7/2015, held on 15 June 2015, appointed Ms. Tanyaporn Malila, as company secretary. The qualification required for a company secretary was published in a disclosure report of year 2019 (Attachment 1). Scope of duties of the Company secretary are as follows;

1. Assist and advice the Company directors and executives to adhere to laws, rules, notification, and regulations of the Company, and carefully pursue to ensure legitimate practice.
2. Responsible for meeting arrangement for the Board of Directors and shareholders, and cooperate with relating parties to ensure that the meeting resolutions has been carried out.
3. Ensure that information and reports relating to responsible duties has been disclosed compliantly with the regulations of the Stock Exchanges of Thailand, the regulations of the Securities and Exchange Commission of Thailand, and relating laws.
4. Prepare and keep the following documents;
 - Company director register
 - Invitation letters for the Board of Directors meeting and meeting reports
 - Invitation letters for the shareholders meeting and meeting reports
 - Annual report of the Company
 - Report on conflict of interest of the Company directors and executives

The Board of Directors' meeting

The attendant of the Board of Directors meeting during the year 2019 are as follows;

Directors and Executives	Meeting Attendance						
	Board of Directors 5 meetings /year	Independent Director 1 meetings /year ^{5/}	Audit Committee 4 meetings /year	Nomination and Remuneration Committee 3 meetings /year	Risk Management Committee 3 meetings /year	Executive Committee 4 meetings /year	AGM 1 meeting / year
1. Mr. Anant Voratitipong	5/5	1/1	-	-	-	-	1/1
2. Gen. Sittisak Tayparsit	5/5	1/1	4/4	-	-	-	1/1
3. Mr. Suchart Laopreeda	5/5	1/1	4/4	3/3	3/3	-	1/1
4. Mr. Panit Pujinda	5/5	1/1	4/4	-	3/3	-	1/1
5. Mr. Chirasil Chayawan	5/5	1/1	-	-	-	-	1/1
6. Mrs. Preeyapom Tangpaosak ^{1/}	5/5	-	-	-	2/3	4/4	1/1
7. Ms. Preeyapun Bhuwakul	5/5	-	-	-	3/3	4/4	1/1
8. Mr. Pyut Bhuwakulwong	5/5	-	-	3/3	3/3	4/4	1/1
9. Mr. Satian Tantanasarit	-	-	-	-	3/3	-	-
10. Mr. Somboon Setsuntipong	-	-	-	-	-	4/4	1/1
11. Mrs. Samorn Deeseng	-	-	-	-	-	4/4	1/1
12. Mrs. Natik Praduttanachote	-	-	-	3/3	-	-	-
13. Mr. Pichit Satapattayanont	-	-	-	-	-	4/4	1/1
14. Mr. Tepparit Ritthongpitak ^{2/}	-	-	-	-	-	2/4	-
15. Mr. Narong Ongartmaneerat ^{3/}	-	-	-	-	2/3	-	-
16. Mr. Sirin Promchote ^{4/}	-	-	-	-	-	4/4	-

Note

- 1/ Mrs. Preeyaporn Tangpaosak was absented from the meeting of the Risk Management Committee No. 1/2019 due to other business
- 2/ Mr. Tepparit Ritthongpitak was absented from the meeting of the Executive Committee No. 2/2019 and No. 3/2019 due to other business
- 3/ Mr. Narong Ongartmaneerat had attended 2 meetings of the Risk Management Committee and retired from the committee on 10 August 2019, before the meeting No. 3/2019 of the Risk Management Committee.
- 4/ Mr. Sirin Promchote had attended 4 meetings of the Executive Committee and resigned from the committee due to retirement on 31 October 2019.
- 5/ 5 independent directors held a meeting without attendance of the management on 12 November 2019.

Scope of duties and responsibilities of the President

1. Abide with laws and regulations including the regulations regarding securities and exchange, the notification of the Securities and Exchange Commission, the notification of the Capital Market Supervisory Board, other notifications, laws, and/or other relevance rules, and resolutions of the shareholders' meeting and the Board of Directors' meeting.
2. Oversee, manage and carry out their duties in daily business operation according to the Company's policy, vision, business target, business plan and budget approved by the Board of Directors.
3. Manage the Company's operation in accordance to the primary mission specified by the Board of Directors, in consistent with the Company's operating plan, budget and business strategy.
4. Supervise the Company's financial management, marketing, human resource management and other operations according to the Company's policy and operating plan specified by the Board of Directors.
5. Hire, appoint, transfer, dismissal, layoff, and determine wages and remunerations for the Company's personnel. The Executive President may delegate authority to another person to carry out the duties.
6. Determine rewards, salary increase, pay raise or extra bonus in addition to regular bonus allocation of the Company's employees from the position of Vice President towards the lower level of organization.
7. Negotiate and conclude a contract, and/or other transactions concerning the Company's normal business within a specified budget indicated in an approval authority chart approved by the Board of Directors.
8. Issue an order, rules, announcement and memorandums within the organization, to comply with the policy and for the benefit of the Company as well as to maintain discipline within the organization.
9. Determine trading conditions for the benefit of the Company.
10. Make a decision on new business investment or business dissolution to be proposed to the Executive Committee and/or the Board of Directors.
11. Approve and appoint advisors from various areas of expertise which are necessary to the business.
12. Perform other duties as assigned by the Board of Directors with necessary authority to carry out the duties.
13. The executive president may delegate authority to other persons and/or assign other persons to perform a specific duty on their behalf. The delegation of authority and/or assignment must be within the scope prescribed in an authorization letter and/or in accordance with rules, regulations or order of the Board of Directors. The delegation of authority and responsibilities of the executive president must not be in a way that causes the executive president or the authorized person to be able to approve a transaction causing any kind of conflict of interest with themselves or their connected persons (according to the definition prescribed in the notification of the Securities and Exchange Commission or the notification of the Capital Market Supervisory Board) unless the approval is in accordance with a policy and principle determined by shareholders or the Board of Directors.

Scope of duties and responsibilities of the Executive Management

The Company has clearly separated the roles and responsibilities of the Board of Directors and the Executive Management as follows;

1. Administrate the Company's operating performance in accordance with the Company's objectives and the tasks assigned by the Board of Directors.
2. Execute the Company's strategy and business plan to achieve a target as prescribed in the plan determined by the Board of Directors.
3. Perform the task as assigned by the Board of Directors according to the policy of the Board of Directors.

4. Issue rules, announcement and memorandum to ensure the operations is in accordance with the Company's policy.
5. Cooperate with other executives and staffs within the organization according to the policy and business direction determined by the Board of Directors.
6. Explore new opportunity for the business and investment concerning the core business of the Company and its subsidiaries, to increase the Company's revenue.
7. Approve normal business expenditure within the budget determined by the Board of Directors.
8. Oversee staff's performance to comply with the policy, rules and corporate governance.
9. Encourage staffs to develop their skill and capability to increase efficiency of the organization
10. Prepare an annual budget of the organization according to the Company's policy.
11. Approve for an appointment, transfer, and staff layoff as deemed appropriate.
12. Perform other tasks assigned by the Board of Directors and higher Executives case by case. The executive management shall not have authority to approve a connected transaction exceeding a scope of normal business transaction, an acquisition and disposal of the Company's significant asset, and/or a transaction with a connected person or a person causing a conflict of interest with the Company and subsidiaries, unless such transaction is within a scope of normal business transaction as prescribed within a policy and principle determined by the Board of Directors and approved by shareholders, to comply with relevance regulations of the Stock Exchange of Thailand.

Performance Evaluation of the Board of Directors

The Board of Directors and the sub-committees shall evaluate their performance as a whole and individual on annual basis, which the Board of Directors shall collectively review their performance and issues, and revise their performance. The performance assessment of the Board of Directors and sub-committees; both group and individual, is specified focusing on 5 factors as follows;

1. Structure and qualification of the Board of Directors
2. Roles, duties and responsibilities of the Board of Directors
3. The Board of Directors' meeting
4. Performance of directors
5. Relationship with the management

For individual performance assessment, additional subject shall be evaluated which is 6. Director's self-development and executive's development.

The assessment scoring is that; 0 = Never conducted, 1 = Seldom conducted, 2 = Moderately conducted, 3 = Well conducted, 4 = Excellently conducted. The assessment is calculated from average score of each factor with the criteria as follows;

5-59 percent = Improvement Required

60 - 70 percent = Fair

71 - 80 percent = Good

81 - 90 percent= Very Good

91 - 100 percent = Excellent

Using the following procedure,

- The Board of Directors and sub-committees must evaluate their performance as a whole and as individual at least once a year.
- A secretary of each committee shall summarize and report a result of both group and individual assessment to the committee, for the committees to improve their performance.
- The company secretary shall prepare and report the result; of both group and individual assessment of the Board of Directors and sub-committee, to the Board of Directors, for the board to improve their performance and efficiency.

As for 2019, the assessments of each committee are as follows;

1. The Board of Directors- as a whole: average 99% - Excellent
2. The Board of Directors- individual: average 99% - Excellent
3. The Executive Committee: average 91% - Excellent
4. The Risk Management Committee: average 97% - Excellent
5. The Nomination and Remuneration Committee: average 99% - Excellent
6. The Audit Committee: average 100% - Excellent

Performance Evaluation of the Executive President

Performance Evaluation of the Executive President is proceed on annual basis to consider their performance and locate the issues on corporate operation that need improvement.

Performance of the Executive President is evaluated through 9 factors comprised of:

1. Leadership
2. Strategic Planning
3. Strategy Implementation
4. Financial Planning and Performance
5. Relationship with the Board of Director
6. External Relationship
7. Corporate management and personnel relations
8. Knowledge on products and services
9. Personal qualities

The assessment scoring is that; 0 = Never conducted, 1 = Seldom conducted, 2 = Moderately conducted, 3 = Well conducted, 4 = Excellently conducted, N/A = No information or not applicable. The assessment is calculated from average score of each factor with the criteria as follows;

5-59 percent = Improvement Required

60 - 70 percent = Fair

71 - 80 percent = Good

81 - 90 percent= Very Good

91 - 100 percent = Excellent

Using the following procedure,

- The Board of Directors must assess performance of the Executive President at least once a year.
- A secretary of the Nomination and Remuneration Committee summarizes and reports the assessment result to the Nomination and Remuneration Committee, and the committee and the Executive President will cooperate to improve operating efficiency of the Company.
- The company secretary shall prepare and report the assessment result to the Board of Directors for acknowledgement, to improve operating efficiency of the Company

As for 2019, the Executive President received 100% scores (Excellent) from the performance assessment.

Remuneration of the Directors and Executives

Criteria for Determining Director and Executive Remuneration

The Board of Directors has established the Nomination and Remuneration Committee to consider the principle and criteria for appropriate remuneration; either in monetary term or non-monetary term, of each director annually. The remuneration of each director shall be determined in consideration of their roles, responsibilities, and performance, comparing with other companies of similar business and benefit which the Company expected to receive from the director. The committee shall report the determined remuneration to the Board of Directors for further consideration which will later be propose to shareholders' meeting for approval.

Remuneration of the executives including commissions, bonus, rewards and other welfare, shall be determined based on the Company's policy in consideration of business growth, operating results, roles and responsibilities, the Company's liquidity and current economic situation and overall performance of the Executive Management. The remuneration shall be proposed to the Board of Directors for approval.

A. Monetary Remuneration

• Directors

The Annual General Meeting of 2019 held on 26 April 2019 approved the remuneration of the Company directors and sub-committees in term of meeting attendance fee. The details are as follows;

Position	2018 Attendance fee (Baht/person/meeting)	2019 Attendance fee (Baht/person/meeting)
Chairman of the Board	40,000	40,000
Director (Independent Director)	30,000	30,000
Chairman of Audit Committee	30,000	30,000
Member of Audit Committee	25,000	25,000
Chairman of Risk Management Committee	20,000	20,000
Member of Risk Management Committee	15,000	15,000
Chairman of Nomination and Remuneration Committee	20,000	20,000
Member of Nomination and Remuneration Committee	15,000	15,000

Details of Directors and Sub-committee Remuneration

The Annual General Meeting of 2019 held on 26 April 2019 approved the criteria of director remuneration and shall not remunerate the executive directors, executives and staffs, while directors attending both the Board of Directors meeting and other sub-committee meeting on the same day shall be remunerated for the meeting with the highest attendance fee.

Name – Surname	2018		2019	
	Director (Baht)	Risk Management Committee (Baht)	Director (Baht)	Risk Management Committee (Baht)
1. Mr. Anant Voratitipong	200,000	-	200,000	-
2. Gen. Sittisak Tayparsit	150,000	-	150,000	-
3. Mr. Suchart Laopreeda	150,000	-	150,000	15,000
4. Mr. Panit Pujinda	150,000	-	150,000	15,000
5. Mr. Chirasil Chayawan	150,000	-	150,000	-
6. Mr. Satian Tantanasarit	-	15,000	-	45,000
7. Mr. Narong Ongartmaneerat ^{1/}	-	30,000	-	30,000
8. Mrs. Preeyaporn Tangpaosak	-	-	-	-
9. Ms. Preeyapun Bhuwakul	-	-	-	-
10. Mr. Pyut Bhuwakulwong	-	-	-	-
Total	800,000	45,000	800,000	105,000

Note

1/ Mr. Narong Ongartmaneerat had attended 2 out of 3 meetings of the Risk Management Committee before retired from a member of the Risk Management Committee on 10 August 2019 (Before the meeting of the Risk Management Committee No. 3/2019).

• Executives

The remuneration including commission, bonus, reward, and welfare of the Executives during 2018 and 2019 were as follows;

Remuneration	2018		2019	
	No. of Executives (person)	Remuneration (Million Baht)	No. of Executives (person)	Remuneration (Million Baht)
Salary and bonus	12	31.41	11	30.44
Other payments such as social security fee and commission	12	2.50	11	4.69
Total	12	33.91	11	35.13

B. Other remunerations

The Company did not have a policy to remunerate the Company's directors in non-monetary term. In 2018 and 2019, the Company paid for other remunerations consisted of employee benefit and provident fund in total amount of 3.60 million Baht and 3.72 million Baht respectively.

Policies on Personnel Remuneration and Welfare

ALT Telecom Group cares and emphasizes on quality of life of every employee and provides welfare for health, livelihood, and family, so every employees can be happy with their works and offer their contribution efficiently. The benefit provided to employees is comparable to other companies in the same industry or relevant industries or legal standards, based on job positions, experiences, certifications, and qualification of employees. Nonetheless, the benefit depends upon corporate performance, and economic and social circumstance. The policies applied to every company in the group, consist of:

1. Annual salary adjustment
2. Annual bonus
3. Paid leave
4. Subvention for employee
5. Subvention for specific occasion, to facilitate operation
6. Group insurance
7. Annual party or company outing
8. Healthcare support, to comply with government policy

• Personnel

In 2018 and 2019, the Company and its subsidiaries employed 340 and 320 employees respectively (Executives are excluded). The Company paid for employee remunerations in total amount of 166.64 million Baht and 128.65 million Baht in 2018 and 2019 respectively; consisted of salary, bonus and commission. The remuneration amount of each department is presented as follows;

Department	No. of Employee (Person)		Remuneration (Million Baht)	
	2018	2019	2018	2019
Executive Department	7	4	2.98	1.93
Sales and Marketing	7	9	4.67	3.60
Procurement and Logistics	5	7	2.68	2.64
Project Management	23	21	10.02	7.06
General Management	6	7	2.44	2.73
Business Development	5	9	4.35	7.12
Finance and Accounting	15	13	7.48	6.18
Legal Department	-	3	-	1.15
IT Department	-	11	-	3.11
Group Tech Solutions Co., Ltd	138	137	64.45	56.32
I21 Inter Corporation Co., Ltd	23	17	15.26	7.11
Innova Telecommunication Co., Ltd	51	57	15.82	15.00
International Gateway Co.,Ltd	27	25	18.02	14.70
Total	324	320	166.64	128.65

- **Provident Fund**

The Company has established its provident fund since 1 May 2015 and has assigned One Asset Management Co., Ltd as fund manager, with an intention to increase morale and motivation of employees in long term.

- **Personnel Professional Development**

The Company places important on continue professional development of employees to increase their capability at work in accordance with the Company's target, policy and strategic direction, which will increase competitiveness of the Company in global competition and support the growth of ASEAN Economic Community. Moreover, the professional development includes establishing corporate culture and positive employee attitude leading to effective organization management; comparing with other corporate in the same industry, which is suitable to the Company's business environment and goal. Personnel Development is one of the Company's major mission, since employees is essential resource driving the Company business. Thus, the Company arranged training programs for its staffs to develop individual skillsets and strengthen company business. Each year the Company invests a lot of resource for employee development while focuses on increasing efficiency of staffs. As for 2019, the Company's employees have average training session of 15 hours/person/year.

The employee development plan is separated into 2 categories which are internal and external training, conducted by internal and external professional. As the Company considers that employees is crucial resource for its business operation and have to grow together with the Company, several professionals have been invited to share their knowledge and skill to the employees, to encourage a development in individual skillsets, interpersonal communication inside and outside the organization as follows;

Internal Training

The human resource department made a survey on training needs in various department and setup an internal training schedule and courses regarding important topics relating to employees. Lecturers of the courses were the professionals working in the organizations such as supervisors and specialists, or external professionals invited to conduct a training course within the Company. In 2019, there were several trainings such as:

1. Introduction to Performance Management System and Individual Development Plan (IDP) (4 batches were arranged during March – April 2019)
2. General Safety Course (G Safety Passport) (8 batches were arranged during January – July 2019)

External Training

The Company sent employees out to external institutes to improve their knowledge and skill, to be more efficient at work. Some of the courses which the Company's executives and employees has participated in 2019 are as follows;

1. The Company sent employees for training on the information security management system, ISO 27001:2013- Requirement and Interpretation, during 17-18 September 2019.
2. The Company sent employees for training on the Internal Audit Certificating Program (ICAP), batch 21st arranged by the federation of accounting profession, during 5 October – 30 November 2019, 13 days in total.
3. The Company has been continuously participating in the good corporate governance program of IOD and evaluated the degree of compliance for corporate governance to improve corporate governance of the Company, while improving the degree of corporate governance practice to standard level. The Company sent its staffs to participate in the Corporate Governance Report program every year to continuously develop the Company's corporate governance.

Training by internal trainers (Train the trainer)



Essential First Aid Training: How to perform CPR correctly
The Company has been providing the training to every company in ALT group.



Fire Extinguisher Training and Fire Drill
The Company has been providing the training to every company in ALT group.



Customer Satisfaction Survey

In 2019, ALT Telecom Public Company Limited conducted a customer satisfaction survey to evaluate the satisfaction in the Company's products and services. The information could make the Company to understand customer needs efficiently which can strengthen the marketing strategy and make the Company to be able to response to customer expectation properly. The survey was conducted half-yearly (twice a year) as follows;

Customer Satisfaction Survey (1nd 2019)



Product :

Please rate your satisfaction with each of the following?

1. Overall Product Quality
2. Product delivery time
3. Price
4. Skills and competency of our staff
5. Politeness and personality of our staff
6. After sales service
7. Organization on overall consideration

	Percentage	Target
Average	82.86%	95.00%

Customer Satisfaction Survey (2nd 2019)



Product :

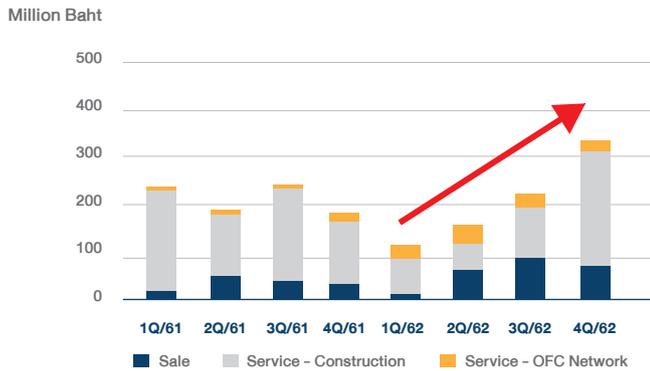
Please rate your satisfaction with each of the following?

1. Overall Product Quality
2. Product delivery time
3. Price
4. Skills and competency of our staff
5. Politeness and personality of our staff
6. After sales service
7. Organization on overall consideration

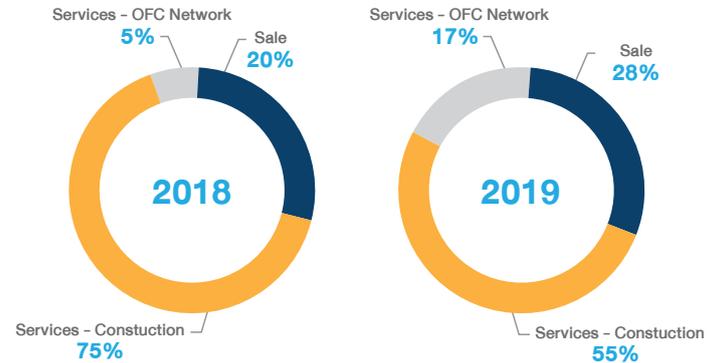
	Percentage	Target
Average	85.71%	95.00%

Financial Highlights

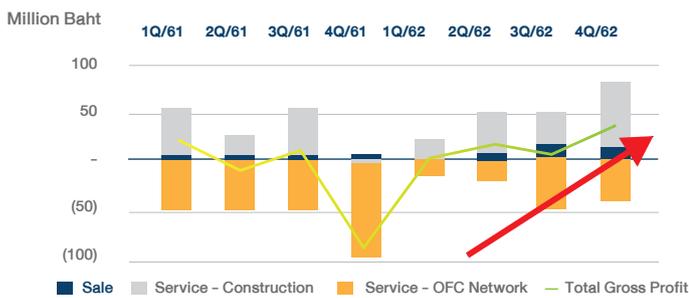
Revenue



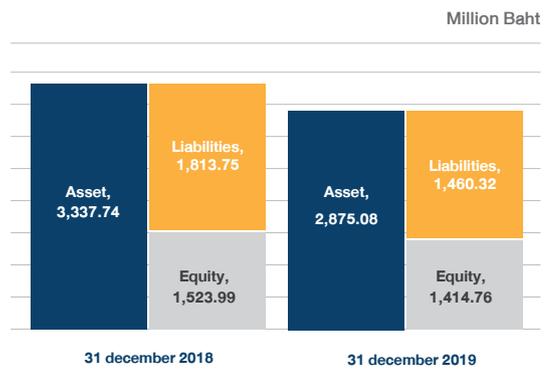
Revenue Contribution



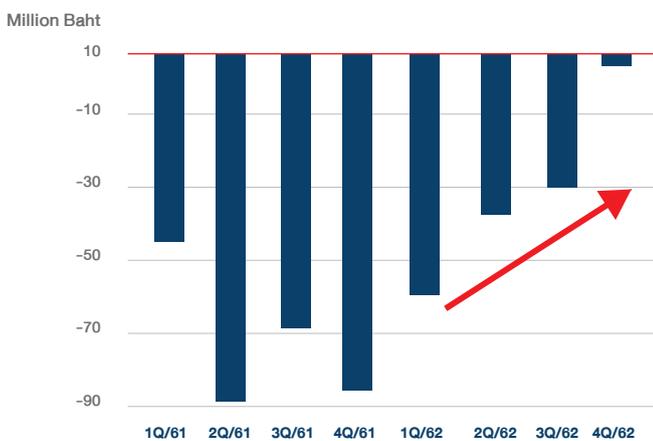
Gross Profit



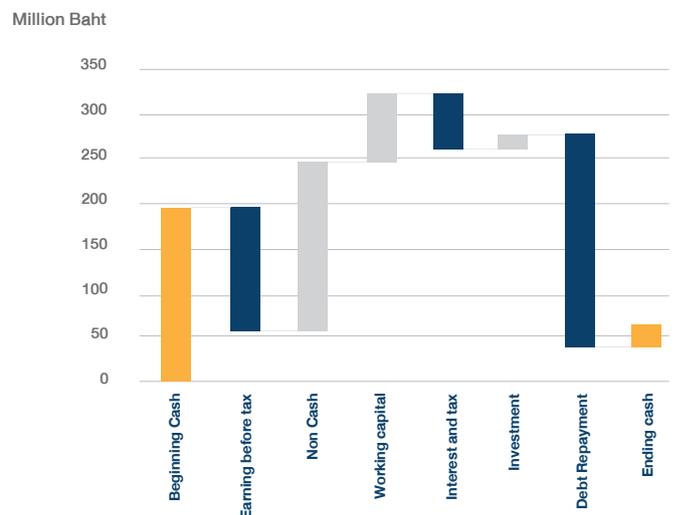
Statement of Financial Position



Net Loss



Statement of Cash Flow



Business overview and policy

Business overview and policy

ALT Telecom PLC. (“The Company” or “ALT”) established on 19 March 2001 under the name ALT Inter Corporation Co., Ltd, with an initial registered capital of 1.00 million Baht. The Company’s first business was interior decoration service for buildings and base stations owned by mobile phone operators. With great effort to offer the best service to customers, ALT gradually entrusted by the operators, creating an opportunity for new business expansion; base stations implementation and telecom equipment installation, which later became ALT’s core business, hence the Company ceased its interior decorating service in 2007.

Advantageous from the experiences in base stations construction and telecom equipment installation, ALT’s shareholders noticed an opportunity for telecommunication equipment trading business, as a result, I21 Inter Corporation Co., Ltd was founded by the shareholders in 2002 to sell telecommunication equipment such as fiber optic cable, RF feeder cable, wireless networking equipment etc., focusing on a target customers who were mobile phone operators and contractors involved in base stations implementation and telecom equipment installation. Later in 2006, I21 was bought by ALT and became ALT’s subsidiary.

In Addition to an expansion of telecommunication equipment trading business, ALT developed new product line; Telecom shelters. During that time, telecom shelters in the market usually came with large size and expensive price, which fail to serve the cost minimization demand of the operators. In 2002, ALT cooperated with a business partner to develop telecom shelters and sell under “ALT” brand. ALT’s telecom shelters were feature with minimal size and quality serving customer demand at reasonable price. Later in 2005, ALT with a cooperation of business partner, developed rapid deployment unit (RDU) under “ALT” brand, as an alternative of imported products which were more expensive and had long procurement lead-time. The RDU developed by ALT were featured with

minimal size, qualities meeting customer demand and cheaper price. Moreover, ALT’s cell on legs RDU won Telecom Universal Service Obligation (USO) award from Telecom Innovation Award 2010, sponsored by NECTEC and NBTC.

As the telecom equipment trading business grew, the base station and telecom equipment installation business which was ALT’s core business, was growing continuously as well, therefore in 2008, ALT’s shareholders established Group Tech Solutions Co., Ltd (“GTS”) to support the growth of this business and develop new telecommunication lease business by offering spaces on various locations, such as billboards and rooftop of buildings, for telecom antenna installation. To do so, GTS would survey for potential spaces capable for telecom site installation, and contact the landowner for leasing agreement. GTS then offered the spaces together with antenna and networking equipment installation service to each mobile phone operator. This service was a stepping stone for ALT to build a source of recurring income. Later In 2010 GTS was bought by ALT and became a subsidiary of ALT group.

In 2008, ALT’s shareholders founded Innova Telecommunication Co., Ltd. (“INN”) to start telecom antenna trading business. During the initial stage of this business, all of INN’s merchandises were imported products. However, in 2011 INN started to produce telecom antennas and PIM loads and sell under INN’s brand “SUMTEL”. A prominent characteristic of INN is customizable products and co-development which INN would cooperate with customers to develop products that exactly serve the customers’ requirement. By doing so, INN was continuously requested by customers to develop products serving their special purposes. Moreover, INN also provided telecom equipment repair service.



With continuous growth in telecom equipment trading business and telecom service business of ALT, and the executives' vision to notice the upcoming trend of telecom industry in oversea, ALT became one of companies in Thailand offering a concept of telecommunication infrastructure sharing to mobile phone operators. In 2011, the Company started its telecommunication infrastructure leasing business, which is one of the businesses generating recurring income for ALT group. ALT started the first project in Hemaraj Eastern Seaboard Industrial Estate and Eastern Seaboard Industrial Estate (Rayong), by installing optical networks within the industrial estates and offering network infrastructure leasing service to telecom service providers consist of mobile phone operators and internet service providers. By sharing the network infrastructure, the telecom service providers served their subscribers; the manufacturers within the industrial estates, via the same network infrastructure which reduced the cost of the telecom service providers, while the manufacturers benefited from the new facility of each industrial estate.

In 2013, Information Highway Co., Ltd ("IH") was founded by the shareholders while ALT held 99.99 percent of shareholding proportion. In the middle of 2014, ALT diluted its shareholding proportion in IH from 99.99 percent to 71.00 percent of registered capital and sold them to a company in a group of a certain mobile phone operator. IH shareholders signed on an agreement for a co-investment in optical networks and networking equipment leasing business. The shareholder agreement specified terms of business and director

and shareholders authorities during the co-investment, which caused a change in IH's status from a subsidiary company of ALT, to a joint-venture between ALT and the investor, starting from an effective date of the agreement. IH currently has 3 optical network and base station projects under development for lease.

In 2014, ALT established Telecom Solution Provider Co., Ltd ("TSP") to invest in Myanmar Information Highway Limited ("MIH") which would operate telecommunication infrastructure leasing business in Myanmar. However, for ALT to reach its achievement and mission on becoming a leader in telecommunication infrastructure service provider especially in Thailand's economic strategic location to support the development of telecommunication industry of the country, During July 2015, ALT made a decision to reduce its shareholding proportion in TSP from 99.99 percent to 30.00 percent of registered capital and offer 70 percent of TSP registered capital to a certain telecom service provider to



become a co-investor. Currently, ALT holds 21.23 percent of registered capital and offer 78.77 percent of TSP registered capital to a certain telecom service provider to become a co-investor

By taking the concept of telecommunication infrastructure sharing into account, ALT believes that, the infrastructure sharing will reduce investment cost of the Company's customers while maximize utilization of telecommunication resource for the best benefit. Moreover, it also supports a development on telecommunication in Thailand since it helps the telecom service providers improve service coverage more thoroughly. The improvement will enhance quality of life of consumers and businesses in terms of communication and transmission of data and information, which comply with the government policy to encourage economy with digital technology; or the Digital Economy policy. ALT has been investing in 7 telecommunication infrastructure projects including; the installation of fiber optic network for Hemaraj Industrial Estate, State Railway of Thailand (SRT), Nava Nakorn Industrial Zone; the underground fiber optic network on Sukhumvit Rd., Phaholyothin Rd., and Phayathai Rd.; the fiber optic network along the expressway system in Bangkok and its perimeter; and telecom towers for lease which were installed at around 260 gas stations approximately.

ALT believes that the development on telecommunication infrastructure will benefit to telecom service providers in general. However, the telecom service providers in Thailand has been separately developed their own networks, therefore it will take some time to encourage them to embrace the network sharing service practically. Moreover, every player in the business including the Company, were affected by technological change, thus organizational restructuring has become a critical measure which the Company can immediately adopt with an aim to

increase efficiency of operation management, in preparation for a business alliance which will further the Company's business. The reorganization also provides the Company an opportunity to welcome new business partners to join the business or to share their experience to help expanding the Company's business through the existing scope of telecom business which focuses on telephone and internet only. In the future, a development at city and community level; in government, private or household sectors; including personal consumptions, will be more closely related with digital technology, hence the necessity and importance of telecom infrastructure will be more obvious.

In late 2018, the Company has restructured its business to enhance efficiency and flexibility of business operation, and increase an opportunity for a new investment and a new business alliance. Thus, the Company has transferred ownership of a part of its optical networks and equipment installed along the railway and highway (SRT Project) to International Gateway Company Limited ("IG"). IG is a telecom network operator specializes in international lease circuit, and domestic and international virtual private network (VPN) via optical network along the railway networks connecting with neighbor countries such as Myanmar, Lao, Cambodia and Malaysia. IG has been developing its networks for worldwide connection by connecting its networks



with the internet networks in major cities around the world via high-quality and trustworthy networks. With an alliance having more than 30 IPXs connecting with more than 3,000 peering partners, IG can connect to more than 80 PoPs globally and be able to thoroughly serve customer demand to connect with the major cities around the world.

In addition to the telecom network service, ALT expanded to data analytic business by investing in Spotwerkz (Thailand) Company Limited (“SWT”) and holding 45.19% of SWT shares. The investment was due to ALT’s vision that the data analytic business, with its high growth rate, will become more important since the service allows business entrepreneurs to efficiently analyze customer demand and be able to accurately offer appropriate products and services at the right time.

In 2019, ALT has collaborated with business partners to combine the Company’s telecom infrastructure and networks with the partners’ specialization in business to expand its business creating new opportunities. For instance, ALT and RATCH Group Plc. co-invested in Smart Infranet Co., Ltd to operate fiber-optic telecom network leasing business, connecting two business telecom and electricity power business that in a future, will become more related to each other. Moreover, ALT signed an agreement with FCL Tech LTD., a subsidiary of Facebook, to promote public internet service and explore a new opportunity for revenue in advertising business. The Company also agreed Nava Nakorn Plc. to invest in Thai Thanan Co., Ltd to install telecom towers within Nava Nakorn Industrial Estate-Pathum Thani which will be leased by telecom operators including mobile phones and internet service providers.

Business Policy

“ALT and subsidiary companies would build up sustainable growth together with our customers and would not auction for the spectrum licensing for telecommunications service, to be conform with the Act on Organization to Assign Radio Frequency and to Regulate the Broadcasting and Telecommunications Services B.E. 2553 (2010), and would not invest in a telecommunication infrastructure project that would cause either a comparison or a competition with the projects operated by ALT’s joint-venture or associated company, such as a project located in the same area focusing on the same target customers, to remain its fairness in competition with all partners.”



Vision

To be leader in providing network infrastructure and being business partner with the telecom operators in the region



Mission

We are the neutral infrastructure provider of the telecommunication infrastructures responding to the highest quality of services in the substantially - economic areas and aiming for mutually - shared infrastructures to minimize cost of investment and national resource consumption

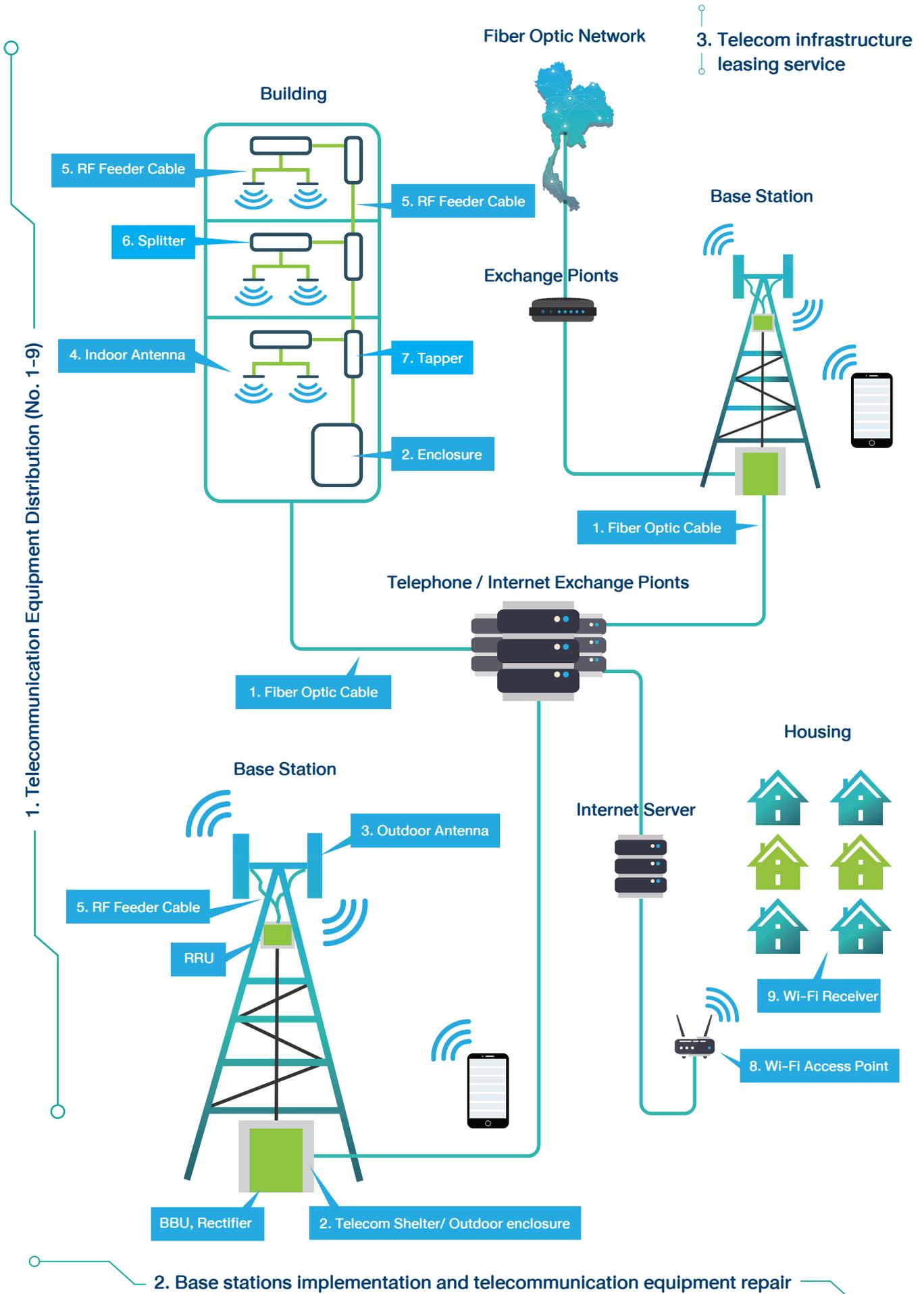


Target

To increase the portion of net profit from infrastructure leasing business up to 50% of corporate net profit within 5 years

Business Strategies

1. Encourage telecommunication infrastructure sharing by investing in telecommunication infrastructure in economic strategic location to support the service providers reaching to consumers with less network development cost and to be able to fully focus on improving the quality of service.
2. Equally provide telecommunication infrastructure leasing service to every customer and would not enter into a business competing with the target customers who are telecom service providers, such as mobile phone service providers and internet service providers etc., as a commitment that ALT will grow its business together with all of its customers without a conflict of interest.
3. Serve the customer demand at best with the Company’s knowhow, experience and well understanding in telecommunication business and with relating businesses operated by the subsidiary companies which efficiently support each other.
4. Increase proportion of income and profit from a source of recurring income, such as network leasing or long-term contract for equipment maintenance and repair, to ascertain its sustainability and stability of income and profit growth.
5. Expand the Company’s business from the existing telecom business to relevant businesses or other businesses with future growth prospect, which are relevant to the current business or require telecommunication system or technology. The business expansion is to change or develop quality of products and services to serve changing demand of customer, or to appropriately reach target customers while spending less time etc.



Type of Business

Products and Services

ALT Telecom PCL. group provides one-stop service for telecommunication. The Company's businesses can be categorized into 3 groups as follows;

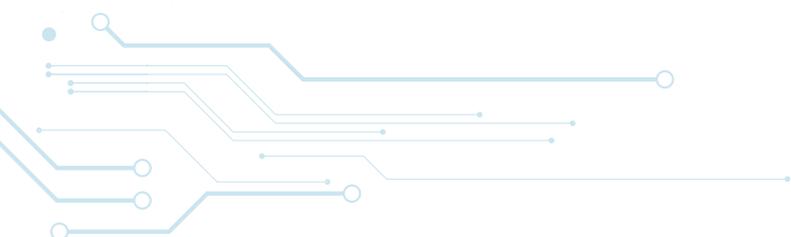
Group 1 Base stations implementation and telecommunication equipment repair

Group 2 Telecommunication products distribution

Group 3 Telecommunication infrastructure leasing service

ALT's revenue structure of each business group, according to consolidated financial statements, is as follows;

Revenue Structure	Consolidated Financial Statements					
	2017		2018		2019	
	M. Baht	%	M. Baht	%	M. Baht	%
1. Base stations implementation and telecommunication equipment repair						
1.1 Base stations implementation, fiber optic network and networking equipment installation	743.42	59	514.10	60	393.87	43
1.2 Other services	106.72	8	122.13	15	97.85	11
Total revenue from services	850.14	68	636.23	75	491.72	54
2. Telecommunication products distribution						
2.1 Fiber optic cable	91.03	7	75.40	9	10.54	1
2.2 Telecom shelter and Rapid Deployment Unit (RDU)	154.70	12	6.92	1	188.14	21
2.3 - 2.4 Antenna and other telecommunication hardware	152.64	12	89.28	10	58.15	6
Total revenue from sales	398.37	31	171.60	20	256.83	28
3. Telecommunication Infrastructure leasing service ¹⁾	9.58	1	45.84	5	154.69	17
Total Income from leasing service	9.58	1	45.84	5	154.69	17
Total revenue from sales and services	1,258.09	100	853.67	100	903.24	100



1. Base Station Implementation and Telecommunication Equipment Repair

During 2017, 2018, and 2019, ALT earned revenue from base stations implementation and telecommunication equipment repair services 850.14 million Baht 636.23 million Baht and 491.72 million Baht respectively, which equaled to 68 percent, 75 percent and 54 percent of total revenue from sales and services according to ALT's consolidated financial statements. Type of services provided by ALT groups can be summarized as follows;



1.1 Telecom Turnkey Site Solutions

ALT and its subsidiary (GTS) offer telecommunication turnkey site solutions for mobile phone operators, starting from land survey for base stations, design, ground construction, telecommunication tower and equipment installation, and maintenance.

For job acceptance consideration, due to the different in procedures and documentation of each mobile phone service providers, ALT group has a policy for each company to prioritize job offering from regular customers. Therefore, ALT and GTS would focus on providing service for different service providers, creating flexible cooperation during each process of works. However, both ALT and GTS are enabled to provide service for non-regular customers. GTS is registered in approved vendor list of 3 major mobile phone service providers, including AIS, DTAC and TRUE, and are able to work for main contractors of mobile phone service providers. ALT is currently registered as an approved vendor by 2 major mobile phone service providers; AIS and DTAC.

Every process of service provided by ALT group is supervised by expert engineers to ensure on-time service completion and safety standard. Each base station generally takes 2 - 3 months for implementation, starting from survey, design, construction to finished work. However, works offered by the customers to ALT group are project works which customers will inform the number of base stations to be implementation in batch. Each batch of work must be delivered within approximately 3 - 4 months. The processes of work are as follows;

- Land survey for suitable location, in consider of coordinates, environment, soil profiles etc.
- Ground construction and transmission tower structural analysis and design regarding customers' requirement and budget, such as foundation designed for telecommunication lattice tower with 35 meter and 45 meter height, guyed mast tower with 45 - 60 meter height or separate foundation designed for lattice tower with 60 meter height etc. Tower construction area, soil profiles, ratio, type of tower, weight of equipment to be installed on the tower and transmission efficiency must be considered during design process.
- Civil work for foundation and tower construction are supervised by engineers to ensure the construction is in line with the design and meets safety standard.
- Systems and hardware installation to make the base station ready for transmission (on service) on-time, including multiple system installations such as; transmission and access network, OSP, transmission line system, radio frequency (RF) system and radio access network (RAN). Furthermore, ALT provides on-site facility maintenance and surge protection system installation including surge/lighting protection system, base station fence, and lighting.

During the implementation processes, the Company would contract external contractors for area survey, civil work on ground construction, telecommunication tower and hardware installation, in order to reduce operating cost. The Company would contract famous chartered engineers who are accepted by the customers, to work on the foundation and transmission tower structural design. Whereas ALT's expert engineers would oversee important project management control processes, which are crucial in telecom site solutions and services, including project presentation and development with customers, contractor site supervisor, quality control of every implementation processes conforming to a quality and safety standard within the project schedule, and site system testing prior delivery to customers.

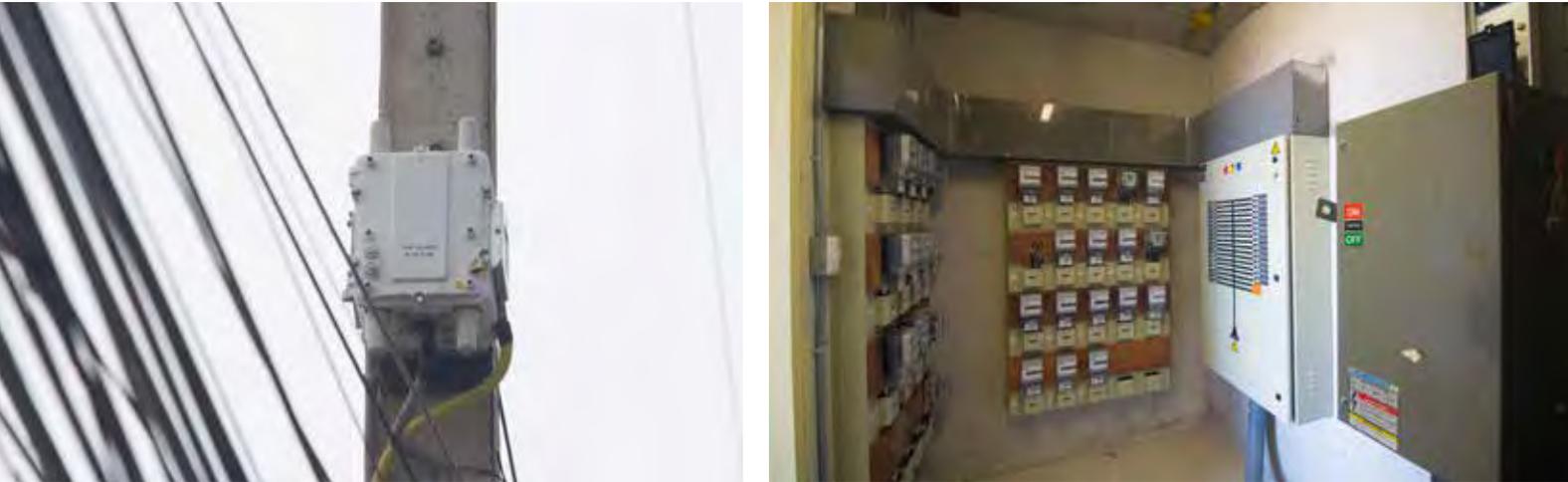
1.1.1 Area Survey, Design and Radio Access Network Installation

In addition to large-scale mobile base transceiver station, GTS; the Company's subsidiary, also provides transceiver system hardware installation service, both indoor and outdoor. As the demand for mobile phone service is rapidly increase, the quality of mobile phone signal in many locations, such as indoor or in an alley, is not enough to serve customer demand, causing a drop in signal strength, disruption or no reception, especially in the location exposed to poor reception such as car park, inside an elevator, underground floor, slum, and tourist attractions. Additional mobile transceiver system hardware is required to improve mobile service efficiency to better serve the demand.

Scope of services regarding the installations are;



- Area/building survey and design to install equipment in crucial location providing most efficient signal transmission.
- Hardware installation conforming to a plan and engineer standards, such as outdoor antennas, indoor antennas, and repeaters.
- System test after the installation, by walk test or drive test for optimization of whole area; within a building or site area, to meet standard requirement.



1.1.2 Area Survey, Design and Fiber Optic Cable Installation (Outside Plant)

GTS; ALT's subsidiary, offers services including area survey, design and fiber optic cable installation (outside plant), either backbone network installation interconnecting regional exchange points separated by thousand kilometer of distance, or regional network installation connecting exchange points within a region which is less distant. Scope of works regarding this service are;

- Route survey and deployment design for the highest efficiency in optical network installation, from the starting point to a destination as required by customers.
- Installation procedures analysis selecting a deployment method for optical network such as overhead line, or underground line deployment.
- Fiber optic cable, ground line, cable gripping and pulling tools, and other connectors.

1.2 Other Services

Additional to the prescribed services, ALT group also provides other service such as,

- Area rental for antenna installation for mobile signal transmission. GTS would survey and rent a space in suitable location capable for mobile transceivers installation, such as large billboard or rooftop etc. The rented spaces will be offered to customers, mostly TELCOs, for their service efficiency improvement. Not only rental space for antenna installation but GTS also provides antenna and relating hardware installation services.

- Telecommunication equipment repair services. Instead of exporting broken equipment overseas for repair which is expensive and requires long lead-time, INN has experienced staffs with expertise in telecommunication equipment; especially antennas, to revamp and re-fabricate equipment.
- Intelligent building systems installation services, provided by GTS, for example, data center solutions, air conditioning system, fire protection system, electrical distribution and panel board, lighting system and power outlet system and security system; such as CCTV, building entry control, emergency exit.
- Management service for base stations located at BTS stations, which is consortium services provided to 3 major mobile phone service providers and managed by GTS. GTS is responsible for survey, design, implementation and maintenance of all base stations installed at BTS stations.

2. Telecommunication Equipment Distribution

In 2017, 2018 and 2019, ALT group earned revenue from telecommunication equipment distribution 398.37 million Baht, 171.60 million Baht and 256.83 Million Baht respectively, which accounted for 31 percent, 20 percent, and 28 percent of revenue from sales and services regarding the consolidated financial statements. ALT group's products can be categorized into 4 major groups as follows;

2.1 Fiber Optic Cable or FOC

Fiber optic cable (FOC) is a cable applicable for data transmission. The cable consists of optical fibers created from high-purity glass with a diameter approximately equal to a human hair and coated with plastic layers. By applying the law of reflection, during the transmission, digital data is converted into optical signals and transmitted through optical fibers from one end to the other; such as data transmission between exchange points and base stations, or between a BBU located on the ground of base station and a signal amplifier on the telecom tower. Optical transmission and reflection allow high-speed data transmission close to light speed with less attenuation. Therefore, fiber optic cable can be used for data transmission over longer distance than other wire cables.

I21 (ALT's subsidiary) is ALT group's main distributor of fiber optic cables. I21 has several domestic and overseas partners for FOC supplies to satisfy its customers with products that meet the specification and price requirement, for example, FOC for aerial installation requires high durability to the climate, FOC for underground or undersea installation requires high corrosion resistance etc. Moreover, ALT is entrusted by LS Cable & System Corp. which is South Korean based FOC leading manufacturer, to be a distributor in Thailand for FOC products under the brand "LS Cable", and to co-develop new products to serve customer demand, such as FOC with rodent proof.



2.2 Telecom Shelter and Rapid Deployment Unit (RDU)

Telecom shelter protects telecommunication equipment from the environment which can cause a disruption of the equipment. ALT telecom shelters, under the brand "ALT", are designed by engineering team and manufactured by ALT's contract partners in accordance to the product specification. ALT telecom shelters are designed for different applications as follows;

- Prefabricated Shelter: A product suitable for multi-equipment protection such as FOC exchange points and transmitting equipment etc. The type of shelter usually has large size from 1.5m x 2.2m x 2.8m to 6m x 6m x 2.8m (width x length x height) and has strong and durable structure, with IP55 standard for dust and water resistance; which can endure against water projected from any direction. The prefabricated shelter also supports additional insulation, ventilation fan or air-condition for temperature control, and can be knocked-down for easy transportation, relocation, installation and demolition.
- Outdoor Enclosure Shelter: A product suitable for medium-size telecom equipment protection such as telecom equipment installed on the base station or electrical pole. The size of this type of shelter is generally ranging from 0.65m x 0.45m x 1.11m to 1,3m x 0.7m x 2.20m (width x length x height). ALT outdoor enclosure shelter is certified with IP55 standard for dust and water resistance; which can endure against water projected from any direction. Outdoor enclosure shelter supports additional air-condition, ventilation fan and equipment. Moreover, sun and rain protection can be enhanced with additional sun shelter, and by raising floor level of the sun shelter, flood protection can be enhanced as well.
- Main Distribution Board (MDB): MDB is used to control electricity supply for buildings and base stations, by limiting electrical power feed to base station's equipment.

Rapid deployment units (RDUs) are telecom equipment designed and integrated to operate as a transportable base station, allowing fast access to a location and rapid installation suitable for temporary or emergency service providing. For example, RDUs are deployed as emergency base stations during graduation ceremony day or live broadcasting, or as a temporary base station while implementing the permanent base station.



ALT group distributes RDUs under “ALT” brand. The RDUs are designed by ALT engineering team and manufactured by ALT’s contract partners in accordance to the product specification, under supervision of ALT engineering team. The RDUs distributed by ALT are designed to support different applications which can be divided into 2 main categories;

- Ready to Drive (RTD): RTD is a vehicle attached with RDUs. With high mobility, RTD can be deployed as a base station in any destined location. ALT engineering team designed and developed RTDs in different formats and competency to suit customer need, such as a RTD which can be transported by a helicopter to provide service in disaster area, or a RTD powered by solar power.
- Cell on Wheels (COWs) and Cell on Legs (COLs): COWs are RDUs attached on wheeled chassis transportable to destine location. COLs are RDUs enclosed in a large telecom shelter which can be relocated and deployed as a permanent site solution by releasing a stand attached to the ground. COWS and COLs are mostly deployed as temporary site solution during an implementation of permanent base station, or deployed as a survey unit to measure the demand of subscribers in each location.



2.3 Antenna

Antennas are radio receiving and transmitting equipment. There are various sizes and formats of antenna for different utilization. Wireless communication antennas distributed by ALT group are managed by ALT’s subsidiary; INN, under its brand “SUMTEL”. Most antennas used in Thailand are imported from oversea. The imported antennas which are mass-produced for international market has standard utilization and specification causing difficulty in repair and customization. Therefore, ALT group, with INN’s expert engineering team, has developed antennas for customer’s specific demand such as an antenna concealed within building interior decoration, an antenna transmitting wireless signal into specific direction etc. ALT distributes antennas in 2 categories including;

- Indoor Antennas: Antennas designed for indoor transmission which will be installed in various locations within a building, such as hallway ceiling, elevator shaft etc.
- Outdoor Antennas: Antennas designed for outdoor transmission which will be installed on base station towers, or on small telecommunication towers on rooftops or billboards.

2.4 Other Telecommunication

Equipment Other telecom equipment sold by ALT are as follows;

- RF feeder cable (RFC) and connector. RFC is used for receiving and transmitting data converted into radio signal. RFCs are distributed by INN.

- Wireless networking equipment and software such as Wi-Fi Access Point, Wi-Fi receiver etc. Distributed by I21.
- Radio transmission reinforcement and efficiency enhancement equipment, such as network filters using for eliminate noise, repeaters using for wireless signal amplifier, tappers using for wireless signal asymmetrically splitting, and splitters using for splitting wireless signal for better coverage. Distributed by INN.

3. Telecom Infrastructure Lease

ALT started telecom infrastructure leasing business under a concept of telecom infrastructure sharing which will benefit the operators such as mobile phone service providers and internet service providers, to be able to concentrate only on service providing less burden of investment on network infrastructure. ALT operates this business together with IH (joint-venture), TSP (associated company) which established for investing in another joint-venture; MIH, a Myanmar-based company which is currently installing optical network and networking equipment for lease.

In 2018 and 2019, ALT group earned 45.84 million Baht and 154.69 million Baht from the telecom infrastructure lease business, which equaled to 5 percent and 17 percent of total revenue. However, the Company endeavors to increase its revenue proportion generated from the business to lessen the fluctuation of revenue, because the term of lease contract is mostly longer than one year. Type of telecom infrastructure leasing services consist of 2 types of service.

3.1 Fiber Optic Cable Network and Networking

Equipment ALT is currently implementing fiber optic networks in economic strategic location and preparing access point for customers to connect their network equipment with ALT optical network. ALT currently has 4 on-going projects. 2 implementation projects are managed by ALT which are; optical network in Hemaraj industrial estate and optical network attached on telegraph network along the railway path, while other 2 implementation projects are managed by IH, which will be implemented on main transportation route in CBD and main streets around Bangkok. All of on-going optical networks will be provided for operating lease.

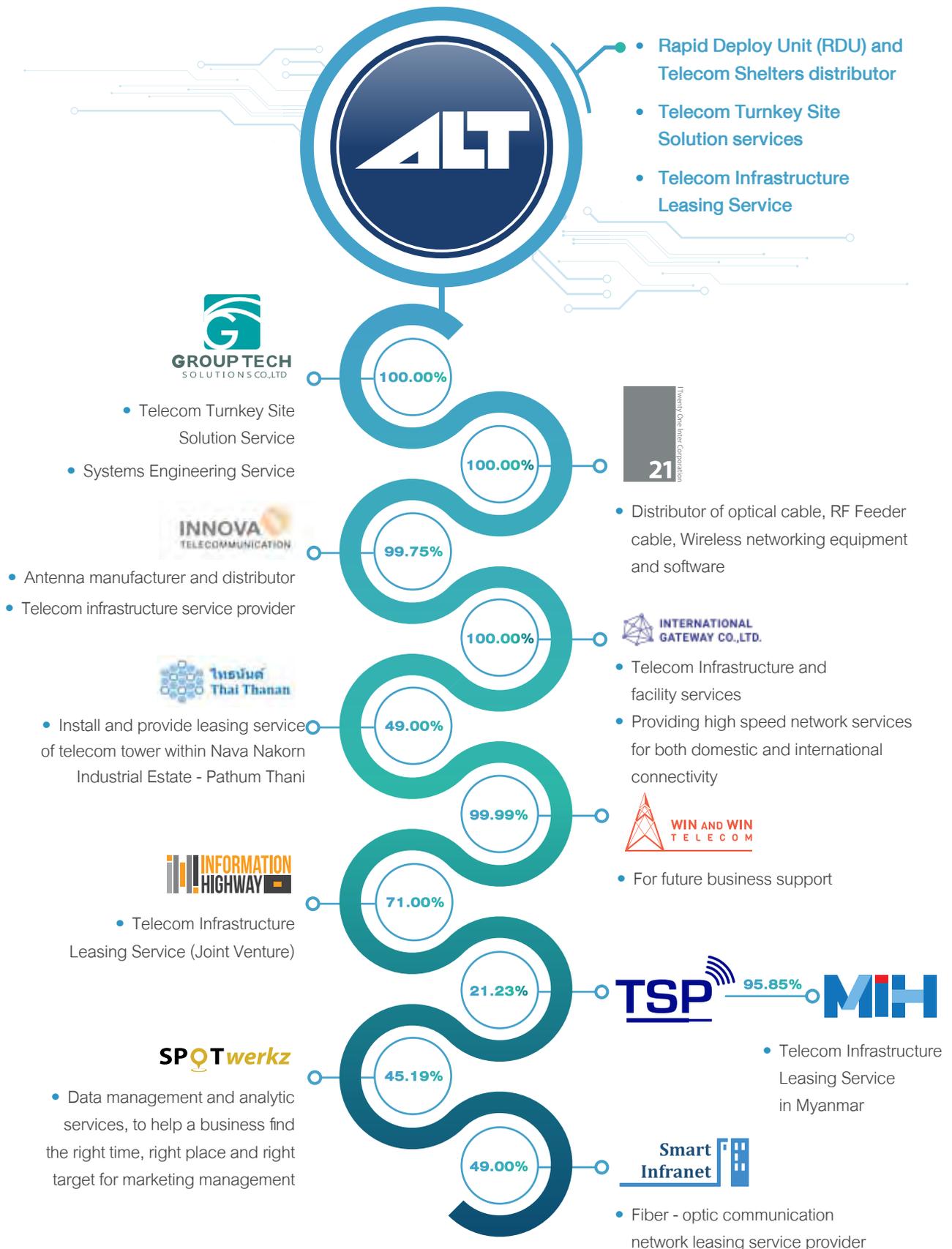


3.2 Telecom Tower and Site Facilities Lease

ALT is currently constructing and implementing telecom towers including site facilities such as antennas, telecom shelters, and batteries etc., located in potential locations. The telecom towers and site facilities will be offered to telecom operators to install their active network equipment and put the site on service. ALT group currently developing 1 project; managed by IH, which is telecom towers and site facilities leasing service, located in gas stations.



Company Structure



Summary of the Company and Subsidiaries' Business



ALT TELECOM PUBLIC COMPANY LIMITED

("The Company" and "ALT") was established in March 2001 and currently has registered capital of 625.00 million Baht. ALT's key businesses include providing telecommunication infrastructure deployment products; such as Rapid Deployment Unit (RDU) and telecom shelters, and turnkey telecom site solution services, and developing telecom infrastructure; optical cable networks and other required connection hardware, for lease service.



GROUP TECH SOLUTIONS CO., LTD ("GTS")

was established in May, 2008 and currently has register capital of 100.00 million Baht. It is a subsidiary which ALT holds 100.00 percent of shares. GTS delivers turnkey telecom site solution service starting from site survey, design, construction, optical cable network installation, to telecom equipment installation. GTS also offers building system engineering service such as electric system, air conditioning system and fire protection system.



I TWENTY ONE INTER CORPORATION CO., LTD

("I21") was established in September 2002 and currently has registered capital of 30.00 million Baht. The company is a subsidiary which ALT holds 100.00 percent of shares. I21 supplies several telecom products which the main products are fibre optic cables (FOC), RF Feeder cables and equipment, and software for Wi-Fi network management.



INNOVA TELECOMMUNICATION CO., LTD ("INN")

was established in December 2008 and currently has registered capital of 40.00 million Baht. The company is a subsidiary which ALT holds 99.75 percent of shares. INN manufactures and distributes antennas; made-to-order or custom design, as well as other telecom equipment such as filters and combiners. INN also offers one-stop repair service for integrated telecom hardware reparation and testing.



INTERNATIONAL GATEWAY CO., LTD.

INTERNATIONAL GATEWAY CO., LTD ("IG")

was established in July 2017 and currently has registered capital of 625.00 million Baht. It is a subsidiary which ALT holds 100.00 percent of shares. IG is a Telecommunication Infrastructure service provider, providing services for high speed network connectivity and internet exchange for both domestic and international.



THAI THANAN CO., LTD ("THAI THANAN")

was established in July 2017 and currently has registered capital of 10.00 million Baht. THAI THANAN is a joint-venture which ALT holds 49.00 percent of paid-up shares, to install and provide telecom towers leasing service within Nava Nakorn Industrial Estate-Pathum Thani.



WIN AND WIN TELECOM CO., LTD (“WIN AND WIN”) was founded in January 2018 and currently has registered capital of 5 million Baht. The company is a subsidiary which ALT holds 99.99 percent of shares and was founded in order to support further business growth of the group.



INFORMATION HIGHWAY CO., LTD. (“IH”) established in April 2013 and currently has registered capital of 50.00 million Baht. The company is a joint venture between ALT and Advance Broadband Network Co., Ltd (“ABN”) holding 71.00 percent and 29.00 percent of IH’s registered capital respectively. Due to a shareholder agreement upon IH’s business and the authority of directors and shareholders, IH is not considered as a subsidiary but a joint venture of ALT. IH develops telecommunication infrastructure for lease; including optical fibre network, network connectors, and telecom poles, which the business is focused especially in Thailand’s major economic area.



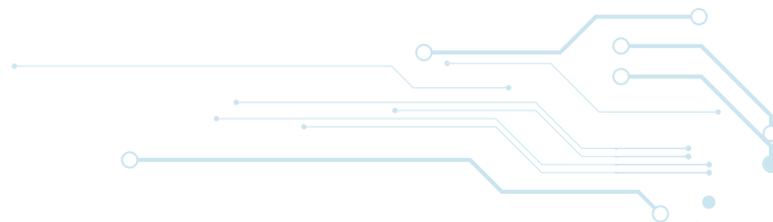
TELECOM SOLUTIONS PROVIDER CO., LTD (“TSP”) was established in August 2014 and currently has registered capital of 219.00 million Baht. ALT holds 21.23 percent of TSP’s registered capital while BCH Venture Co., Ltd (“BCH”) and United Distribution Solution Co., Ltd (“UDS”) hold 78.77 percent of its registered capital. TSP is a holding company which holds 95.85 percent of shares in Myanmar Information Highway Limited (“MIH”) which has registered capital of 5 million USD and is currently in a process to increase the registered capital to 6 million USD. MIH operates telecommunication infrastructure rental business in Myanmar.



SPOTWERKZ (THAILAND) CO., LTD (“SWT”) was founded in October 2016 and currently has registered capital of 31.93 million Baht. The company is an associated company which ALT holds 45.19 percent of shares while the other 54.81 percent was held by its founders who have expertise in data analytics. SWT provides big data management and analytics and offers full-range services on Wi-Fi marketing which can help a business to specify the right target and time for marketing.



SMART INFRANET CO., LTD (“SIC”) was founded in June 2019 and currently has registered capital of 1 million Baht. SIC is a joint-venture which ALT holds 49 percent of shares while RATCH Group Plc. Holds the other 51 percent of shares. SIC provides fibre-optic telecom networks for lease.



General Information

Company Information



ALT Telecom Public Company Limited

Head Office 52/1 Moo 5 Bangkruey - Sai Noi Road, Bangsithong, Bangkruey, Nonthaburi 11130

Type of Business

Telecom equipment sales and distribution, such as telecom shelter and RDU. Base station construction and telecom equipment installation service. Telecom infrastructure network for lease.

Registration Number 0107558000440

License Number Telecommunication Service License Type 3 No. 3Kor/58/002 and National Internet Exchange Type 1 No. NTC/MM/INT/ISP/I/013/2562

Tel. (662) 863 - 8999

Fax. (662) 886 - 3364

Website <http://www.alt.co.th>

Registered Capital 625,000,000 Baht¹, divided into 1,250,000,000 common shares at par value of 0.50 Baht

Paid-up Capital 509,502,100 Baht², consisting of 1,019,004,200 shares with paid-up value of 0.50 Baht per share

ALT-W1: Transferable warrants specifying holder's name

On 30 November 2017, the extraordinary general meeting No. 1/2017 approved the issuance of transferable warrants, specifying holder's name, to purchase ordinary shares (ALT-W1), allotted to the existing shareholders proportionally at a ratio of 4 existing shares per 1 unit of warrant; in the number not exceed 250,000,000 units of warrant. The exercise price is 3 Baht per share with the exercise ratio of 1 unit of warrant per 1 ordinary share. The term of warrants is 3 years from the issuance date; 19 December 2020.³

¹ The Company has raised its register capital 125 million Baht reserved for an exercise of the warrant (ALT-W1) according to the resolution of the extraordinary general meeting No. 1/2017 held on 30 November 2017.

² As of 31 December 2019, the Company's capital has been raised upon exercise of the warrant; ALT-W1, totaling 19,004,200 shares.

³ If an exercise date falls on the Company's holiday then the exercise date shall be on the last working day immediately before the exercise date.

Subsidiary



Group Tech Solutions CO., Ltd.

Relationship Subsidiary

Head Office 52/1 Moo 5 Bangkruiy - Sainoi Road, Bangsithong, Bangkruiy, Nonthaburi 11130

Type of Business

Construction service for telecom base station and telecom equipment installation services covering from surveying, design, construction, to optical cable and telecom equipment installation; and other services relating to building engineering system such as an electric power system, air-conditioning system and fire protection system.

Registration Number 0125551006017

Tel. (662) 863 - 3400

Fax. (662) 863 - 8960

Website <http://www.grouptech.co.th>

Registered Capital 100,000,000 Baht, divided into 1,000,000 ordinary shares at par value of 100 Baht

Paid-up Capital 100,000,000 Baht, consisting of 1,000,000 shares with paid-up value of 100 Baht per share

Subsidiary



I Twenty One Inter Corporation Co., Ltd.

Relationship Subsidiary

Head Office 365 Bond Street Road, Bangpud, Pakkred, Nonthaburi 11120

Type of Business

Telecom equipment sales and distribution; mainly fiber optic cable (FOC), RF feeder cable and Wi-Fi system equipment and software

Registration Number 0125545007988

Tel. (662) 503 - 4977

Fax. (662) 503 - 4979

Website <http://www.i21.co.th>

Registered Capital 30,000,000 Baht, divided into 300,000 ordinary shares at par value of 100 Baht

Paid-up Capital 30,000,000 Baht, consisting of 300,000 shares with paid-up value of 100 Baht per share

Subsidiary



Innova Telecommunication Co., Ltd.

Relationship	Subsidiary
Head Office	365 Bond Street Road, Bangpud, Pakkred, Nonthaburi 11120
Type of Business	Antenna manufacturing and design; made-to-order and custom design. Telecom equipment sales and distribution such as filters and combiners. One-stop repair service, providing integrated reparation and testing service for telecom equipment.
Registration Number	0125551015172
Tel.	(662) 503 - 3950
Fax.	(662) 503 - 4979
Website	http://www.innovatelecom.co.th
Registered Capital	40,000,000 Baht, divided into 400,000 ordinary shares at par value of 100 Baht.
Paid-up Capital	40,000,000 Baht, consisting of 400,000 shares with paid-up value of 100 Baht per share

Subsidiary



International Gateway Co., Ltd

Relationship	Subsidiary
Head Office	52/1 Moo 5 Bangkruiy-Sainoi Road, Bangsithong, Bangkruiy, Nonthaburi 11130
Type of Business	Telecommunication Infrastructure service provider, providing services for high speed network connectivity and internet exchange for both domestic and international.
Registration Number	0125560018162
License Number	Telecommunication Service License Type 3 License No. 3Kor/61/001 and International Internet Gateway and National Internet License Type 2 with its own network No. NTC/INT/II/002/2561
Tel.	(662) 863 - 8999
Fax.	(662) 886 - 3364
Website	http://www.intergateway.co.th
Registered Capital	625,000,000 Baht, divided into 6,250,000 ordinary shares at par value of 100 Baht
Paid-up Capital	625,000,000 Baht, consisting of 6,250,000 shares with paid-up value of 100 Baht per share

Subsidiary



Win and Win Telecom Co., Ltd.

Relationship	Subsidiary
Head Office	52/1 Moo 5 Bangkruey-Sainoi Road, Bangsithong, Bangkruey, Nonthaburi 11130
Type of Business	For future business support
Registration Number	0125561003088
Tel.	(662) 863 - 8999
Fax.	(662) 886 - 3364
Registered Capital	5,000,000 Baht divided into 50,000 ordinary shares at par value of 100 Baht
Paid-up Capital	1,250,000 Baht consisting of 50,000 shares with paid-up value of 25 Baht per share

Joint-Venture



Information Highway Co., Ltd.

Relationship	Joint-Venture
Head Office	52/1 Moo 5 Bangkruey - Sai Noi Road, Bangsithong, Bangkruey, Nonthaburi 11130
Type of Business	Telecommunication infrastructure for lease, providing leases on optical cable network and networking equipment, and financial leases on telecom base stations, focusing on Thailand's economic strategic area.
Registration Number	0105556062781
License Number	Telecommunication Service License Type 3 License No. 3 Kor/57/001
Tel.	(662) 863 - 8999
Fax.	(662) 886 - 3364
Registered Capital	50,000,000 Baht, divided into 500,000 ordinary shares at par value of 100 Baht
Paid-up Capital	50,000,000 Baht, consisting of 500,000 shares with paid-up value of 100 Baht per share

Joint-Venture



Thai Thanan Co., Ltd.

Relationship	Joint-Venture
Head Office	999 Moo 13 Phaholyothin Road, Khlong 1, Khlong Luang, Pathum Thani 12120 ^{/1}
Type of Business	Investment and telecommunication tower leasing service within Nava Nakorn Industrial Estate-Pathum Thani
Registration Number	0125560018243
Business License	National Internet License Type 1, License No. NTC/MM/INT/ISP/I/011/2561 ^{/2}
Tel.	(662) 529-0031-5 ^{/1}
Fax.	(662) 529-2176 ^{/1}
Registered Capital	10,000,000 Baht, divided into 100,000 ordinary shares at par value of 100 Baht
Paid-up Capital	2,500,000 Baht, consisting of 100,000 shares with paid-up value of 25 Baht per share

^{/1} Head office was relocated. Phone and fax number were changed.

^{/2} The license is submitted for cancellation from the NBTC.

Joint-Venture



Smart Infranet Co., Ltd.

Relationship	Joint-Venture
Head Office	72 Ngamwongwan Road, Bang Khen, Muang Nonthaburi, Nonthaburi 11000
Type of Business	Optical fiber network leasing service
Registration Number	0125562020717
License Number	Telecommunication Service License Type 3 No. 3 Kor/57/001 is in approval process
Registered Capital	1,000,000 Baht, divided into 100,000 ordinary shares at par value of 10 Baht
Paid-up Capital	1,000,000 Baht, consisting of 100,000 shares with paid-up value of 10 Baht per share

Associated Company



Telecom Solutions Provider Co., Ltd.

Relationship	Associated Company
Head Office	499 Kamphaengphet Road, Lat Yao, Chatuchak, Bangkok 10900
Type of Business	Share investment in Myanmar Information Highway (“MIH”) which operates telecommunication infrastructure rental business in Myanmar
Registration Number	0125557016928
Tel.	(662) 016 – 5111 Ext 5041
Fax.	(662) 016 - 5043
Registered Capital ¹	219,000,000 Baht, divided into 2,190,000 ordinary shares at par value of 100 Baht
Paid-up Capital	219,000,000 Baht, consisting of 2,190,000 shares with paid-up value of 100 Baht per share

¹ The company has a special resolution to increase the registered capital of 48 million Baht, from the original registered capital of 171 million Baht to 219 million Baht, according to the resolution of the extraordinary general meeting No. 2/2019 on 12 November 2019.

Associated Company



Spotwerkz (Thailand) Co., Ltd.

Relationship	Associated Company
Head Office	818/70 Udomsuk Road, Noth-Bang Na, Bang Na, Bangkok 10260
Type of Business	System and management solution provider, organizing analytical data benefiting for the exact, appropriate and timely target customer management
Registration Number	0105559170916
Tel.	(662) 108-3900
Company Website	http://www.spotwerkz.co.th
Registered Capital	31,930,000 Baht, divided into 3,193,000 ordinary shares at par value of 10 Baht
Paid-up Capital	31,930,000 Baht, consisting of 3,193,000 shares with paid-up value of 10 Baht per share

Securities Registrar

Thailand Securities Depository Co., Ltd.

Head Office Level 1, the Stock Exchange of Thailand Building B
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400

Tel. (662) 009 - 9000

Fax. (662) 009 - 9991

Auditor

Pricewaterhousecoopers ABAS Ltd.

Head Office 179/74-80 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120

Tel. (662) 344 - 1000

Fax. (662) 286 - 5050

Website <http://www.pwc.com>

Important Events

2001

- ALT was established to operate a business in interior decoration, base station and telecom equipment installation.
 - Telecom Shelter Distribution

2002

- I21 was established to run telecom products distribution business

2005

- ALT got a patent on RDU and market launched for RDU products.

2008

- GTS was established to support base station and equipment installation business and offer antenna installation space for rent.
- INN was established to provide telecom equipment repair service.

2010-2011

- ALT won Telecom USO award (for COLs)
- ALT got ISO 9001:2008 certification for RDUs and telecom shelters.
- ALT launched a business providing telecom infrastructure lease in Hemraj Industrial Estate.
 - GTS got ISO 9001:2008 certification
- INN launched antenna products for distribution.

2013

- IH was established to develop optical network for lease.

2015

- ALT got the Telecommunication Service License Type III
- ALT entered into a shareholder agreement, to invest in TSP, with UIH and UDS.
- INN got a patent for PIM Load equipment.
- I21 and INN got ISO 9001:2008 certification.
- ALT started a development on optical networks installed along the railway system.
- INN's antenna products were patented

2014

- ALT entered into a shareholder agreement, to invest in IH, with ABN
- IH got the Telecommunication Service License Type 3
 - IH developed optical network for lease in CBD and base stations, installed in petrol stations, for leased.
- TSP was established to invest in MIH; a company running telecom infrastructure for lease in Myanmar.

2016

- ALT raised its registered capital to 500 MB and transformed into a public company.
- ALT went public and listed on SET, which the first trading day was 4 July 2016

2017

- ALT was granted the right of way to launch a pilot project for laying telecom wires underground.
- ALT has installed the fiber optic network for lease in Nava Nakorn Industrial Estate.
- Issued ALT-W1 to support future investment
- Installed DWDM equipment on SRT network to enhance capacity of the network and commenced commercial service on the optical networks along the railway system (SRT)
- Signed a Memorandum of Understanding on cooperation between ALT and edotco

2018

- ALT was appointed by the Provincial Electricity Authority (PEA) to be a developer of the Smart Grid project in Pattaya.
- ALT, GTS, I21 and INN were certified by ISO 9001:2015 standard
- Invested in SWT to further the benefit of optical cable network to a new business: Big data and data analytic.
 - Commenced Wi-Fi service available on 30 BTS stations
- Transferred partial of SRT network to IG to increase efficiency and flexibility in business management.

2019

- ALT and RATCH Group Plc. established a joint-venture named Smart Infranet Co., Ltd to invest in an optical fiber network project, with a registered capital of 1 million Baht which ALT holds 49% of shares.
- ALT entered into an agreement with FCL Tech LTD., a subsidiary of Facebook, to provide public internet service.
- ALT agreed Nava Nakorn Plc. to invest in Thai Thanan Co., Ltd to install telecom base stations and towers within Nava Nakorn Industrial Estate-Pathum Thani

Risk Factors

1. Risk from technological change

Telecommunication business is always facing a challenge of technological change, this ALT is inevitably exposed to the risk in product and service sourcing, the risk of obsolete products and the risk in human resource development to catch up with an advance in technology, which possibly affect to the Company's operations.

As for telecom products distribution business, ALT products are sourced from domestic and overseas suppliers. In case of technological change, ALT can swiftly source new product supporting advance technology from suppliers or manufacturers capable for production line changeover. The partnership between ALT and major overseas telecom product manufacturers and the firm customer relationship allow the staffs of ALT group to access to the information regarding technology update. Moreover, ALT is willing to cooperate with its partners to efficiently deliver the services to customers.

Telecommunication infrastructure services provided by ALT group are passive network infrastructure mainly focused on core network consists of primary components including optical cables, telecom towers and base station equipment, that connect customers' telecom networks to ALT's. These core network components do not require frequent technology upgrade, unlike the components of access network or the last mile; a terminal part of telecom operator's networks connecting to customer premises, which requires frequent technology upgrade. The access networks are mostly the responsibility of ALT's customers to upgrade the equipment. As a result, ALT's telecommunication infrastructure leasing service exposes to relatively low risk from technological advancement.

2. Risk from failure to acquire the Right of Way

As for telecommunication infrastructure business or other businesses that need to deploy optical cable network through personal premises or properties, the Right of Way must be granted from the owner of properties or land, where telecom towers and equipment or optical cable will be installed. In case that ALT could not acquire a Right of Way, or could not extend a Right of Way contract with the owner of land and properties where the base stations, telecom towers, equipment and optical cable of ALT are installed, ALT would be unable to implement the telecom infrastructures for leasing service or unable to deliver the service within scheduled timeframe. ALT would have lost potential revenue and would have to pay a penalty fee, if the Company failed to deploy the infrastructure within a deadline as agreed with customers.

However, according to the notification of National Broadcasting and Telecommunication Commission ("NBTC") regarding the rules and methods for deployments of overhead and underground line network, or equipment installation to deliver telecommunication service, the licensees of Telecommunication Service License Type 2 and 3 have a right to install overhead or underground network through the ground or properties of 1) other telecom operators 2) government agencies, public utility providers and national parks, or 3) other persons. Enforcement of the rights prescribed in the notification would be similar to the enforcement of administrative power by NBTC, which can force the owner of land and properties to allow telecom operator to deploy overhead or underground line network in the area. However, in normal business practice, ALT has a policy to negotiate with a land and properties owner, without submitting a request to NBTC for the enforcement as previously mentioned. Furthermore, as defined in the Company's business plan, ALT would concentrate on the deployment of telecom infrastructures only in economic strategic locations that usually have distinct ownership. Thus, the number of counterparties is limited to the few, which mitigates the risk that the Company fails to negotiate for a Right of Way, and there is no need to enforce the rights as prescribed by NBTC. Moreover, regarding the negotiation for a Right of Way, the management believe that with ALT'S business policy, which emphasizes on sustainable growth together with all partners, and a solid foundation in telecom business, ALT will be capable to bring up a collaborative business plan to the properties owners in concern of mutual benefit. The management's belief can be proof with historical records which ALT has never fail to acquire an approval from land and properties owners to deploy telecommunication network for lease.

3. Risk from major customers dependency

The groups of major customer of ALT group are varied upon telecom operators' investment plan in each period of time and the group's competitiveness. As ALT has a policy to continuously maintain the quality standard of products and services as well as customer relationship, the Company believes that it can maintain its competitiveness to keep the customers. Moreover, the Company has a policy to diversify customer dependency on particular product and service which relies on telecom operator's investment plan as previously mentioned, by engaging into telecom infrastructure leasing business which will level out the revenue stream in long term, and provide an opportunity to expand a customer base.

In addition to the conservative telecommunication business, the Company has expanded into a new business alike the existing one, which relied on communication system as an indispensable component, such as the Smart Grid Project in Pattaya city, Chonburi which the Company was responsible for the implementation of the project. The business expansion will not only increase the Company's business opportunity but also lessen the risk from major customer dependency.

The Company has gained additional source of revenue from networking service provided to the telecom operators in neighboring countries including Myanmar, Laos, Cambodia, and China, which is a significantly step for ALT to decrease the risk of major customer dependency.

4. Risk from revenue fluctuation

Because ALT group's businesses are mostly project based such as, base station and telecom equipment installation service and sales of telecom equipment for the installation service, ALT's revenue from sales and services is fluctuated upon an investment plan of the Company's customers--telecom operators--and the Company's competitiveness. In case that the customers discontinue the investment or ALT fails to keep the customers, the Company will expose to revenue fluctuation risk.

However, because of the quality of products and services, staffs' expertise, and the Company's capability to offer one-stop services, altogether with the Company's policy to secure a relationship with major customers--mobile phone operators and internet service providers--by restraining itself from investing in a business that might compete with its customers in order to efficiently support the growth of customers' business, the management believe that ALT will be continually entrusted by the customers. Furthermore, ALT has a policy to mitigate revenue fluctuation by engaging into telecom infrastructure leasing and telecom network leasing business in other countries having high business growth, that will level out revenue fluctuation in long run.

5. Risk from the cost management of base station installation service

ALT offers turn-key base station service which customers; the telecom operators, would specify the number of base stations to be deployed and delivered within specific period. ALT will undertake a cost estimation of entire project to measure the project cost and present to the customer during a negotiation for job acceptance. In case that the actual cost of project defers from the forecast and ALT fail to negotiate with the customer for price adjustment, the Company has a risk to earn revenue under expectation.

To counteract the risk, the Company has set that all relevant personnel of ALT will participate in the meeting to estimate revenue and cost of the project to be presented to the customer. Product design and development teams will responsible for a bill of quantities (BOQ) required for the project. Procurement team has to check the price of material and labor according to the BOQ while taking trend of material and labor price into account, and informs the marketing team to submit a quotation to the customer. After getting a customer reply, the procurement team will confirm both price and delivery period with suppliers which must be consistent with the project's delivery schedule to minimize the fluctuation of material price. The duration of the development process--survey, design and construction - generally takes approximately 2-3 months per site. However, in case that there is high-fluctuation of material price, or a customer request for an

adjustment in the project specification which causes additional cost that is not from the Company's miscalculation, ALT will negotiate with the customer for additional cost compensation. According to the past experience, ALT has never failed in negotiation for price adjustment to compensate for the surplus cost. Moreover, the Company will as well negotiate with the suppliers for material price guarantee which can subsidize loss from the surplus cost which is not compensated by the customer. For the past year, the Company's net profit has been increased as a result from efficient cost management.

6. Risk of industrial competition and new competitor

Telecom products distribution business has low barrier of entry which a new capable competitor who can source products from manufacturers or suppliers, in the country and overseas, can enter into the market without difficulty. However, ALT believes that, apart from the capability in product sourcing and marketing channels, for a company to be entrusted by customers, several factors have to be concerned such as the company's ability to offer selective quality products, on-time delivery, expert teams who can offer advice to customers, product-integrated services such as equipment installation and repair. With such competency, ALT will be able to maintain its competitiveness. The business of base station and equipment installation and repair service relies not only on experience, expertise, and solid financial status of service providers, but also their trustworthiness based on track records, which can cause some difficulties for the new competitor to enter into the business.

Telecommunication infrastructure leasing business requires large investment, expertise in networking, ability to select a potential location, competency to offer deliver quality service, and capability to acquire a Right of Way. These factors are essential especially to the Company's telecom infrastructure located on economic strategic locations which have high cost of access. Telecom infrastructure sharing therefore becomes a cost-saving alternative for operators including telecom operation and other entrepreneurs in the same business with ALT who do not have a network in such locations. Thus, the competition in telecommunication infrastructure leasing business can be considered as relatively low. Moreover, the Company need to manage relationship with customers - the telecom operators - to develop its trustworthiness which requires time and long-term performance.

7. Risk from human resource dependency

Telecom products distribution business requires personnel who are well-knowledge in the business and able to catch up with an advance in technology, to develop or source products that serve the changing demand of customers. Furthermore, in order to manufacture or to import particular telecom products, ALT must abide to laws regarding the control of radio communication equipment which demands well-knowledge personnel regarding importing procedures and procedures to comply with laws and regulations. As for the service business, ALT depends on expert engineering teams who have both experience and competency to supervise every processes of work--from design, construction, installation, to testing process--to ensure that ALT will be able to deliver on-time service that meets customer's standard of quality. If the Company loses these personnel, the Company's business operation will be interrupted.

ALT is aware of an importance of human resource to the organization, and attempts to persuade staffs to stay with the Company for long-term mutual growth, by building up a solid and clear career path, offering remuneration appropriate for each job position and education level of personnel which is comparable to other peer companies, and providing appropriate training and skill improvement. Moreover, since ALT operates diversified telecom businesses, the Company offers job rotation for the employees to work in the section they are interested in, to create an opportunity for the employees to learn and acquire know-how, as well as promote better understanding between colleagues from different departments. Furthermore, ALT promotes employees satisfaction on being a part of the organization through several activities to build up employees awareness in their value and importance as a part of organization, to be able to undertake their responsibility and grow together with the Company. According to historical records, average employee turnover takes approximately 5 - 6 years.

8. Risk from shareholders agreement on joint venture and associated company

ALT has signed in shareholders' agreement on a joint venture and an associated company. The agreement defined the type of businesses to be operated by the joint venture and the associated company, agreement regarding the business operations, cancellation conditions and termination conditions of the agreement. In case that ALT fails to comply with the agreement and are filed a lawsuit against, if it causes the agreement to be terminated, the joint venture and associated company will be affected.

However, ALT has been strictly abided to the agreement to minimize the risk of being filed a lawsuit against. Whereas the management of ALT has measured the level of exposure to the risk to be insignificant, since the agreement was established from the intention of both parties who recognized the potential of their counterparty, to support each other business for be able to sustainably grow together. Moreover, ALT has a solid business policy to continue and concentrate on providing products and services to support the telecom operators. The management of ALT, therefore, believe that by entering into the shareholders' agreement, ALT will be able to grow its business along with the counterparty's business.

9. Risk from majority shareholders controlling the managerial policy

After listing in the Stock Exchange of Thailand, ALT's majority shareholders are the management of the Company including ALT Holding Co., Ltd. The management consist of the Executive President and authorized directors of ALT, as a result, the majority shareholders become controlling shareholders who undertake a control of the Company management and hold majority votes for most of important agendas in a shareholders meeting such as director appointment, or other agendas that requires majority votes from shareholders meeting, except the agendas related to legal matters or the Company's articles of association which require three-fourth of shares hold by the shareholders attending the meeting and have voting right. Therefore, other shareholders who attend the meeting and have voting right might not be able to collect the votes for check and balance with the majority shareholders.

However, ALT's managerial structure consist of the Board of Directors and 4 sub-committees including Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, and Executive Committee. Each committee has definite scope of duties and responsibilities, which make ALT managerial system become standardized and accountable. Moreover, out of 8 members of the Board of Directors, 5 members are independent directors. The Audit Committee consists of 3 independent directors who are well-knowledge and able to monitor the Company's operation to ensure the transparency. The Company has separated the role of Chairman from the top authority of the management; the Executive President, into 2 different persons. Such actions would promote check and balance to a certain degree, regarding the matters brought into the shareholders meeting for approval. Moreover, ALT had defied regulations regarding the connected transactions between ALT group and directors, major shareholders, controlling persons or other persons that are possible for the conflict of interest. Those persons as prescribed will not be authorized for approval to enter into the transaction, which will mitigate the potential risk.

10. Risk from non-compliance with business regulations

ALT operates businesses in telecommunication industry and must comply with relevant regulations and rules enforcement such as, Telecommunication Service License, Radio Communication Equipment Import License, or the acquisition of a Right of Way etc. ALT inevitably expose to the risk upon failure to comply with relevant business regulation and expose to penalty risk.

ALT attempts to operate the business with transparency under the principle of good corporate governance. To ensure that the Company is able to legally comply with the relevant regulations, ALT has assigned person to study and follow up with the information regarding the enforcement of regulations and practices, including news and update in the industry, to communicate with government agencies and to collect information regarding the Company's suppliers and report to personnel in relevant departments to be able to comply with the regulations correctly. However, ALT has never been sued due to non-compliance with relevant business regulations.

11. Risk of interest rate

In 2017, 2018 and 2019, ALT's financial expense equaled to 24.31 million Baht, 42.90 million Baht and 41.18 million Baht respectively. A part of the Company's debt is on floating rate. Thus, in case of the rise of interest rate, ALT will suffer from increasing financial expense.

However, after becoming a listed company in the Stock Exchange of Thailand, the Company has more trustworthiness and has been able to access to sources of fund more easily at appropriate cost, which substantially lessen the impact of changing interest rate.

12. Risk from business financial liquidity

The major customers which ALT offers base station and equipment installation services, are Thailand's major telecom operators which usually demand for extensive period for final inspection and have several documentation processes, thus ALT's unbilled contract revenue has been increased in proportion to the increase of service contracts, as well as longer cash cycle. Therefore, the Company were exposed to liquidity risk which pressured the Company to get additional sources of business financing while the contract revenue is unbillable. The risk may affect the Company's profitability as the acquired fund were mostly from short-term borrowing.

To lessen the risk, ALT attempted to negotiate with the customers for an adjustment in the inspection and documentation process, to coordinate with the delivery period, which would help the Company to be able to bill for the delivered service within schedule date. As a result, in 2019 the Company was able to shorten its cash cycle from 372.39 days in 2018 to 146.33 days.

However, the liquidity risk occurs from several uncontrollable factors, therefore ALT negotiated with suppliers and subcontractors for an adjustment in credit term for products and services, to match with the customer's credit term as much as possible. As for the source of business financing prior the payment due date, several financial institutions has been offering financial support to ALT. Those financial institutions understand the business characteristic of the Company and has been supported the Company through all this time. Moreover, in order to reduce the impact of increasing financial cost on the Company's profitability, ALT has included expected financial cost into the calculation of service pricing presented to the customer.

13. Risk from exchange rate

ALT groups both imports and exports the products overseas which the primary foreign currency used by ALT group is US Dollar. Therefore, the Company is exposed to the exchange rate risk. High fluctuation in THB-USD exchange rate will cause significant impact on the Company's revenue and profit margin as the import and export amount are converted into THB. ALT may have currency gains or losses from the exchange rate, if the exchange rate on the entry date of the transaction significantly defers from the exchange rate used to convert into THB.

Therefore, to mitigate the risk from the fluctuation of exchange rate, the management of ALT group closely monitor the exchange rate, to measure the situation and the trend of exchange rate on different currencies. The Company attempts to minimize the risk by using foreign currency deposit account (FCD) and foreign exchange forward contracts, depending on a decision of the management which complied with the policy that approved by the Board of Directors meeting No. 7/2015 on 15 June 2015. ALT group had forward contract with financial institutions in the amount of 575.20 million Baht and 4.34 million US Dollar. Nonetheless, the Company does not attempt to speculate for foreign exchange. The Company as well earned revenue from network service to foreign customers and recorded revenue in US Dollar which can be applied as a natural hedge for currency exchange.

Industrial status and business trends

It is inevitable that the changes in technology helps many companies to leap to success, on the other hand, it becomes challenges for several companies. Telecommunication business is among the businesses affected by such technological change, as much ALT Telecom Public Company Limited.

The Company expects that the demand for IoT equipment and drone usage will grow rapidly requiring high-speed broadband communication to precisely support IoT equipment. A few years from now, many breakthrough services will be introduced by new service providers established in 5G era. As 5G technology interconnects devices, people, machines and vehicles, business changes in 5G era will be totally different from the prior 1G-4G era. With 5G technology, several technologies such as Internet of Things (IoT), Unmanned Aerial Vehicles (UAV), Artificial Intelligence (AI) and satellites can be connected and controlled altogether. With technological integration in 5G environment, devices and equipment using different technologies, usage, and different technological architecture can be integrated, increasing calculation and communication capacity to great extent which can completely change the outlook of industries. Many forecasts can be easily performed using big data analytic using computer systems, mobile applications and cloud databases, while the service providers spend less in hardware equipment.



People all over the world are going to face with tremendous changes as technology will add economical value by connecting several technologies such as cloud computing, big data analytic and AI, while using 5G technology to integrate different technologies together. Thus, 5G technology can life and daily routine of people, businesses, industries and society. As a result, every players in telecommunication are viciously competing to each other to become a leader of the industry in 5G era, or at least, to survive.

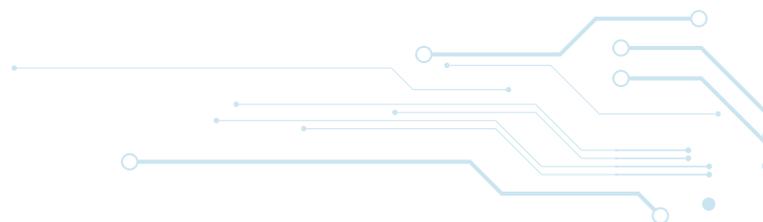
5G technologies will speed-up innovations creating new products and services. Business will become more intelligence and people will be able to work without limitation in time and place. There will be new services using long-range controlled devices and new start-ups will offer services customized to meet customer demand more efficiently.





The technology transition will create greater demand in utilization of telecommunication infrastructure; the fiber-optic networks, and today crisis will turn out to be a great chance for the Company. Therefore, the Company has been preparing for upcoming opportunities and seeking for experienced business partners to maximize utilization of the Company's assets and investment; which are 12,602 km railway fiber-optic networks in Thailand connecting 18 telecom operators in neighboring country, such as Myanmar, Laos, Cambodia and Malaysia, and 10 data centers including 47 km undergrounded communication networks on Phayathai Rd., Paholyothin Rd., Pradipat Rd. and Sukhumvit Rd., telecom networks on express way in Bangkok and its vicinity, telecom network in the industrial estate and the university. Moreover, the Company has a telecom network on BTS railway which had been utilized for Wi-Fi internet service, creating income from advertisement and data analytic, under the name "Express WiFi by Facebook" which is authorized by Facebook.

Another interesting progress is a collaboration between the Company and RATCH Group Plc. (RATCH). Since the Company expected that once 5G era has come, electricity and telecommunication business will be more closely related. Therefore, the co-investment with RATCH Group Plc. will bring new business opportunities to ALT such as the Smart City projects, the Smart Grid network, and the connection of devices and vehicles via communication networks. Market growth of telecom industry will not only depend on customers of telecom operators, but also customer base of electricity power industry and other industries, by utilizing existing telecom infrastructure to create new business opportunities.



Shareholder Structure

Registered and Paid-up Capital

As of 31 December 2019, the Company's registered capital amounted to 625,000,000 Baht, divided into 1,250,000,000 ordinary shares at par value of 0.50 Baht each. The Company's paid-up capital was 509,502,100 Baht, divided into 1,019,004,200 paid-up shares at par value of 0.50 Baht each.

Shareholders

Top 10 major shareholders	Number of shares	% of shares
1. ALT Holding Co.,Ltd	479,000,000	47.01
2. Mrs. Preeyaporn Tangpaosak	69,650,000	6.84
3. Ms. Preeyapun Bhuwakul	69,650,000	6.84
4. Mr. Pyut Bhuwakulwong	59,700,000	5.86
5. Ms. Nattawan Sae-Kung	50,768,100	4.98
6. Thai NVDR Co., Ltd	49,687,190	4.88
7. Mr. Taweechat Chulangkul	48,569,300	4.77
8. OCBC SECURITIES PRIVATE LIMITED*	31,500,000	3.09
9. THE BANK OF NEW YORK MELLON	7,363,500	0.72
10. Mr. Surin Chunhachatchawankul	5,478,900	0.54
Top 10 Total	871,366,990	85.51
Grand Total	1,019,004,200	100.00

* OCBC SECURITIES PRIVATE LIMITED held the shares on behalf of custodian. The proprietary owner is ALT Holding Company Limited, the shares have been pledged as collateral for foreign borrowing. Anyhow, on 22 January 2020 such shares has been transferred back into the account of ALT Holding Company Limited completely.

Shareholder Diversification by Nationality

Type of Shareholders	Number	Number of Shares	%
Juristic Person			
Thai Nationality	5	530,055,890	52.02
Foreigner	3	39,063,500	3.83
Total of Juristic Person	8	569,119,390	55.85
Individual Shareholder			
Thai Nationality	2,988	449,876,100	44.15
Foreigner	3	8,710	0.00
Total of Individual Shareholder	2,991	449,884,810	44.15
Grand Total	2,999	1,019,004,200	100.00

Shareholder Diversification by Shareholding Proportion

Type of Shareholders	Number	Number of Shares	%
Juristic Person			
Shareholder holding more than 0.5% of shares	4	567,550,690	55.70
Shareholder holding less than 0.5% of shares, but over than one trading unit	4	1,568,700	0.15
Shareholders holding less than one trading unit of shares	0	0	0
Total of Juristic Person	8	569,119,390	55.85
Individual Shareholder			
Shareholder holding more than 0.5% of shares	6	303,816,300	29.81
Shareholder holding less than 0.5% of shares, but over than one trading unit	2,886	146,067,449	14.34
Shareholders holding less than one trading unit of shares	99	1,061	0.00
Total of Individual Shareholder	2,991	449,884,810	44.15
Grand Total	2,999	1,019,004,200	100.00

Shareholder's agreement regarding a subject affecting the issuance and offering of the Company's securities and the Company's management, of which the Company has entered into an agreement.

-None-

Issuance of Securities

Warrants to Purchase Ordinary Shares holding the bearer's name and being transferable (ALT-W1)

On 30 November 2017, the Company's Extraordinary Meeting of Shareholders No. 1/2017 approved an issuance of warrants to purchase ordinary shares, holding the bearer's name and being transferable, to be proportionally allocated to existing shareholders at the ratio of 4 existing shares per 1 unit of warrant. The units of warrant to be allocated shall not exceed 250,000,000 units and an exercise price equals 3 Baht per share, with an exercise ratio of 1 unit of warrant per 1 ordinary share. The term of warrant is 3 years starting from the issue date which is 19 December 2020. If an exercise date falls on the Company's holiday then the exercise date shall be on the last working day immediately before the exercise date. The bearers of warrant can exercise their rights on 15th of every March and September of each year throughout the term of warrant. The first exercise date of the warrant was 15 March 2018 and the last exercise date will be the maturity date of the warrant which is 19 December 2020.

The Company has reserved its registered capital amounting to 125 million Baht for the exercise of ALT-W1 in accordance to the resolution of EGM No. 1/2017 held on 30 November 2017.

On 19 December 2017, the Company allocated ALT-W1 to the existing shareholders totaling 249,988,705 units. As of 31 December 2020, 19,004,200 units of ALT-W1 have been exercised while 230,984,505 units of warrant remained.

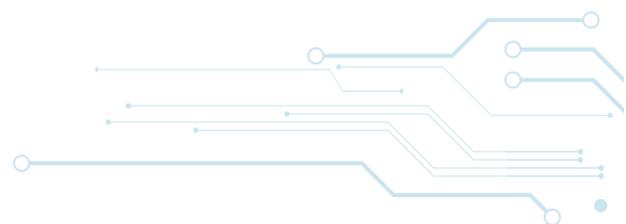
Dividend Payment Policy

The Company will pay dividend to shareholders not less than 40 percent of net profit after deduction of all reserves as specified in its individual financial statements. However, the dividend payment can be less than the specified rate depending on necessities in working capital, investment plan and other circumstances relating to the Company's operations specified by the Board of directors. However, the decision shall be done for the best benefit of shareholders.

However, the resolution of the Board of directors on dividend payment must be submitted to shareholders' meeting for approval, in exception of interim dividend which can be approved by the Board of directors and then reported in the next shareholders' meeting.

Historical Dividend Payment of the Company (Separate Financial Statement)

Fiscal Period	EPS (Baht)	Dividend per Share (Baht)	Dividend Payout Ratio (%)	Dividend Payout Date	Type of Dividend
1 Jan 2016 – 31 Dec 2016	0.37	0.10	27.03	25 May 2017	Cash
1 Jan 2017 – 31 Dec 2017	0.09	0.04	46.41	24 May 2018	Cash



Corporate Governance

Corporate Governance Policy

The Board of Directors put an importance on the Good Corporate Governance policy while firmly believes that the good corporate represents effectiveness, transparency, and accountability of the management; which will create trust among shareholders, investors and stakeholders, leading to increasing competency, value-adding and sustainable growth of the Company.

The Company has propagated the corporate governance policy and the code of conduct to the executives, and employees. As for the Company's shareholders and public, the policies were published in the section "Corporate Governance" on the Company's website. The details of the corporate governance policy, which has been improved as commented, are as follows;

1. The Board of Directors

The Board of Directors has appointed 4 sub-committees consisting of an audit committee, a risk management committee, a nomination and remuneration committee, and an executive committee. Chairman of the board does not take a position in any sub-committee to encourage separation of duties and independence in internal control. The Board of Directors has clearly separated the roles and responsibilities of its members from the management's. The details of the Board of Directors and the sub-committees are presented in "Organizational Structure".

2. Nomination and Appointment of the Executives

The Company currently has 8 directors consisting of 5 independence directors and 3 executive directors. The Board of Directors shall select Chairman of the Board and Chairman of Audit Committee from the independent directors. Moreover, for the directors to dedicate their effort to the Company adequately, the Board of Directors has prescribed that the directors should not held a position with more than 5 companies listed in the Stock Exchange of Thailand.

3. Internal Control

The Company has specified an internal control system covering all aspects of the Company including finance and operations, to comply with laws and related regulations. The internal control system has an appropriate balance of power to secure the Company's assets. An approval hierarchy and responsibility of the executives and employees have been as well established and implemented with checks and balances, while the operating procedures have been clearly specified in written documents. Moreover, the Company has setup an independent internal control unit and outsourced the function to an expert outsource provider who regularly assesses and follow-up the Company's internal control, and reports to the Audit Committee quarterly, to ensure that the Company's internal control is trustworthy and meets the international standard.

4. The Corporate Governance of Subsidiaries, Associated Companies and Joint Ventures

For investment in subsidiaries, the Company's representatives shall be appointed for director and managing director positions of each subsidiary, while the number of representative directors depends on the Company's shareholding proportion of the subsidiaries. The representative directors and managing directors must be appointed by the Company's Board of Directors. In case that the subsidiary's business are presumed to significantly affect the Company, the authorities and responsibilities of the representative directors and executives have been defied by the Company as a guideline

for the subsidiary management, which indicate the subjects that require an approval from the Company's Executive Committee or Board of Directors, such as the subsidiary's annual budget, annual budget for fixed asset investment, capital increase and capital reduction etc. Moreover, the representative directors are assigned to ensure that the subsidiaries have appropriate policies for connected transactions, assets acquisition and disposal, other significant transactions, and information disclosure policy which must be in compliance with the Company's. The representative directors must ensure that the subsidiaries' accounting data and documentation are appropriately collected and accountable for timely preparation of the consolidated financial statements of the Company.

As for the associated companies, the Company's representative directors will be appointed proportionally to the Company's shareholding proportion of each associated company. As for the joint ventures, the number of the Company's representative management depends on an agreement with co-investors. As for the investment policies in a subsidiary, an associated company or a joint venture to be established in the future, the Company has a policy to invest in a business benefiting to the Company's current business, a business in growing industry or in the same field of business as the Company. The Company, moreover, prioritizes the rate of returns from the investment.

5. Auditor's Remuneration for the Past Fiscal Year

ALT Telecom Public Company Limited

1. Accounting Audit Fees

The Company's auditors (Mrs.Nattaporn Panudom or Mr.Pisit Thangtanakul or Mr. Paiboon Tankul) for the past fiscal year

- None

The audit firm (Pricewaterhousecoopers ABAS Ltd.) including a person or a firm related to the auditors and the audit firm

- 1,700,000 Baht

2. Other Fees

- None

The Subsidiaries

1. Accounting Audit Fees

The Company's auditors (Mrs.Nattaporn Panudom or Mr.Pisit Thangtanakul or Mr. Paiboon Tankul) for the past fiscal year

- None

The audit firm (Pricewaterhousecoopers ABAS Ltd.) including a person or a firm related to the auditors and the audit firm

- 3,365,000 Baht

2. Other Fees

- None

6. Abidance to the Principles of Good Corporate Governance for Listed Company

The Board of Directors is aware that the Company has to be strengthened in order to stably achieve the goal. Hence the board has been striving to develop the Company's corporate governance and adopted "the Principle of Good Corporate Governance" to organize the Company's structure and relationship with the board, the management and shareholders in order to sustain its competence which will help the Company to grow and increase its value to shareholders in a long run; with concern to other stakeholders.

The Company has determined the corporate governance policy according to the principles specified by the Stock Exchange of Thailand and has set as a mission to continuously maintain the Good Corporate Governance and review the policy on annual basis. Moreover, the Board of Directors has made practical use of the principle of Good Corporate Governance for listed company (2018), to make it suitable to the Company's normal business operation and changing circumstances of the business according to the principles specified by the Stock Exchange of Thailand.

Regarding the Principles of Good Corporate Governance for Thai listed company, the Company received an average score of 88% (Very Good) for its corporate governance, according to the Corporate Governance Report of Thai Listed Company (CGR) 2019 prepared by Thai Institute of Directors (IOD). The Principles of Good Corporate Governance comprises of 5 categories of practice are as follows;

1) Rights of Shareholders

ALT respects fundamental rights and equality of shareholders either minor shareholders or major shareholders. All shareholders have equitable rights as follows;

- The use of record date to scheduling the shareholders' meeting, allowing shareholders appropriate time to consider a meeting invitation and related information prior to the meeting.
- The information on shareholder meeting: The Company shall inform its shareholders of the date of meeting, venue, and meeting agendas at least 7 days prior to the meeting date, for shareholders to have enough time to consider the information in advance. The Company shall publish all information on the Company's website as an additional channel for shareholders to access the information.
- The Company encourage shareholders to participate in decision making on important issues and vote for agenda items, and shall provide an opportunity for shareholders to make an inquiry during a shareholder meeting as to sustain transparency of the meeting and voting process.
- The right to receive sufficient information regarding the Company
- The right to equally receive profit sharing
- The right to participate in the shareholders' meeting. The right to offer an opinion or suggestion to the
- Board of Directors, and participate in important decisions such as connected transactions, asset acquisition and disposal etc.
- The right to vote for an appointment or a dismissal of director, auditor, or an agenda affecting the Company such as dividend payment, specification or amendment of the Company's articles of association and memorandum of association, capital decrease or capital increase, and special transactions.

- The right to submit a question to the Company which will be included in the agendas for the Annual General Meeting of Shareholders in advance.
- The Company shall facilitate shareholders regarding the shareholder meeting by;
 - Using barcode for registration and voting to increase efficiency and speed of the processes
 - Using a computer application in registration and voting to increase efficiency and transparency of the processes.
 - Offering revenue stamps, free of charge, for proxy holders.
- Prior to the meeting, the meeting conductor shall clarify voting and vote counting procedures for each agenda.
- During the meeting, shareholders have equal rights to express their opinions and ask questions. Inquiries and opinions discussed in the meeting shall be recorded in a minute of meeting.
- After the meeting was adjourned, the Company shall;
 - Disclose the meeting's resolutions and voting score of each agenda through the channels provided by the Stock Exchange of Thailand and the Company's website by the evening of the meeting date.
 - Publish the meeting's minutes through the channels provided by the Stock Exchange of Thailand and the Company's website.

2) Equitable Treatment of Shareholders

The Board of Directors has specified an equitable treatment of shareholders within the Section 2 of the Company's corporate governance policy. In addition to legal practice, the Company has completely abided to the principles of Good Corporate Governance prescribed by the Stock Exchange of Thailand. The Company adheres to an equitable treatment of all shareholders whether they are executive or non-executive, Thai or foreign, major or minor shareholders, to ensure that the Board of Directors and the executives equally disclose information to every group of shareholders.

2.1 Attendance of a Shareholder meeting

A Shareholder meeting is an important channel for the Company to communicate with shareholders. Thus, the Company shall arrange an annual general meeting once a year within 4 months after the end of a fiscal year, while an extraordinary general meeting of shareholders will be arranged as necessary. In case of emergency issues, which directly impacts shareholder benefit or relates to law-abidance, those agendas require shareholder approval, the Company shall send invitation letters for shareholder meeting, enclosed with attachments, to shareholders within the prescribed time limit prior the meeting date and publish the invitation documents on the Company's website.

Shareholders are encouraged to participate in the shareholder meeting, to exercise their right to elect the Board of Directors individually. Shareholders who cannot attend the meeting can apply to vote by proxy. After the meeting, the meeting report shall be prepared within 14 days and published on the Company website.

As the Company has placed importance on shareholder meetings; which is an important communication channel with shareholders, it received 100 score on the assessment of 2019 annual general meeting (AGM Checklist) assessed by Thai Investors Association.

2.2 Treatment of Minority Shareholders

1. The independent directors are assigned to take a role in safeguarding minority shareholders. The minority shareholders can submit their opinion, suggestion, or petition to the independent directors, who shall consider the request as appropriate. For a petition, the independent directors shall investigate the matter and seek an appropriate resolution; for a suggestion and recommendation, if the independent directors deem that it is an important matter affecting the Company's stakeholders as a whole, or affecting the Company's business; the independent directors shall propose to the Board of Directors to put the issue on an agenda of a shareholder meeting.
2. The Company encourages shareholders to vote in an election of the Company's directors separately.
3. The Company shall not allow its shareholders who are the Company's executives to unnecessarily submit an agenda item without advance notice; especially the agenda item which shareholders should have adequate time to consider.
4. The Company encourages shareholders to submit an item for the agenda, or to nominate a person as a director by submitting a profile of the nominated person in advance. The shareholders eligible to submit an agenda or nominate a director must meet the following qualifications;
 - (4.1) Must be the Company's shareholder, either a single or a group of shareholders.
 - (4.2) Must hold at least 5% of paid-up shares.
 - (4.3) Must have hold the Company's share consecutively at least 12 months prior to the date of nomination/proposition of the agenda item.

In addition, ALT would abide by laws, regulations, or rules currently enforced, and any relating amendment to be issued by regulators, through announcements, orders and other methods. In such cases, the Company shall abide by the amendment that will be enforced in the future.

2.3 The Use of Insider Information

The Company has setup a policy to prohibit the exploitation of non-public information for personal benefit as follows

- Educate the directors and executives about their responsibility regarding; the securities holding reports of themselves, their spouses and minor children, submitted to the Securities and Exchange Commission, regarding Section 59 and Section 275 of the Securities and Exchange Act. B.E.2535 (1992) (and amendments), and the change in securities holding reports of themselves, their spouses and minor children, submitted to the Securities and Exchange Commission, regarding Section 246 and Section 298 of the Securities and Exchange Act. B.E.2535 (1992) (and amendments).
- Instruct the directors and executives; including their spouses and minors, to prepare and submit the securities holding report and the change in securities holding report, to the Securities and Exchange Commission, according to Section 59 and Section 275 of the Securities and Exchange Act. B.E.2535 (1992) (and amendments). A copy of the reports must be sent to the Company within the same day.
- Directors, executives have to report to the Board of Directors about the transaction of buying (or selling) the Company's stock at least 1 day prior to the execution. In case of infringement, the management must inform the Audit Committee immediately.

- Directors, executives, employees, and contractual employees of the Company, who has accessed to significant internal information, which will impact the Company's securities price, must be aware of trading of the Company's securities during 30 days prior public disclosure of financial statements and during 24 hours after public disclosure of such information. Relating persons are prohibited from sharing the information to third parties until the information has been disclosed to the Stock Exchange.
- Directors, executives, employees, and contractual employees of the Company are prohibited from exploiting insider information; (non-public information), that could cause a change in the Company's securities price, which they received by using their positions or statuses in the Company. Those individuals are prohibited from insider trading, bidding and offering, neither by themselves or through third parties, of the Company's stocks or other securities (if any), whether or not such activities are executed directly or indirectly, for personal benefit or not. Those individuals are also forbidden to disclose the insider information to others to carry out such activities; whether or not the actions would benefit to themselves or others.

2.4 Prevention of a Conflict of Interest

1. Directors and executives must report their stakes on the activities according to the information disclosure guideline of the Stock Exchange of Thailand. For every change of the information, a report must be submitted to the Company's secretary.
2. Director, executive and employees of the Company must disclose their involvement in a transaction which may cause a conflict of interest to the Company immediately or at least before the approval of such transaction. The information must be recorded in a minute of the Board of Directors' meeting, to comply with the regulation or guideline of the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company's policy.
3. A director having a significant stake in any agenda items which may be unable to independently provide an opinion regarding the issue, should restrain from participating in the meeting, and should abstain from voting for the agenda item.

In addition to the above practices, the Company shall abide by laws, regulations, and restrictions currently effective. In case of any changes, update, alteration of the regulations relating to the practices and procedures specified by the governing bodies; the Company shall also comply with the new regulations.

3) Consideration of the Roles of Stakeholders

The Board of Directors has defined the roles of stakeholders within the Good Corporate Governance policy. The Company has completely complied with the principles of Good Corporate Governance issued by the Stock Exchange of Thailand.

ALT holds the principle of equitable and fair treatment of stakeholders consisting of shareholders, customers, employees, suppliers, partners, creditors, competitors, public community and entire society. In order to maintain fairness and transparency, with an awareness of both legal and contractual rights of stakeholders, stakeholder policy has been defined as follows;

3.1 Shareholders

The Company determines to be a good representor of shareholders in generating profit with a consideration toward sustainable growth, transparency, and information disclosure with accuracy, integrity and regularity.

3.2 Customers

The Company endeavors to build up highest customer satisfaction by offering quality products and services within reasonable price and fairness, high quality after-sales services, with a consideration to customer privacy.

3.3 Employees

Employees are valued resource which is important to the Company's growth. Thus, the Company has setup a policy of quality, occupational health and work environment for employees to comply with. A safety policy has been setup with a distinct determination to emphasize the important of health and safety with the details as follows;

1. The work safety, occupational health and work environment of the Company must be in compliance with relevant laws and international standards. The Company concerns with employee safety and has taken into action. To comply with related laws, the Company has safety offices to oversee the Company's work safety and to prevent accident from work.
2. Control, improve safety and prevent work accident which affects employees and company assets
3. Continuously improve every aspect of operations relating to safety.
4. Encourage employee involvement and monitor workplace as a prevention such as turning off unneeded air-conditioning and lights.
5. Provide trainings and skill development for employees such as workplace safety training, fire extinguisher training, first-aid training etc.
6. Provide necessary resource for activities promoting workplace safety, occupational hygiene, and appropriate workplace environment

In 2019, the Company reported none of workplace injury, equal to 0 percent of the total staff. Moreover, the Company also concerns of employee development in terms of skill, knowledge, expertise and capability; as prescribed in the following 3 topics;

- Knowledge and skill development: The Company offers training and apprenticeship to its employees (See more details in "Personnel Development").
- Expertise development: The Company encourages employees to inspire a new vision and be ready for a change for better efficiency at work.
- Attitude development: The Company instilled a value of self-worth and organizational worthiness in its employees with encouragement via salaries, wages, fringe benefits and career positions; and assessment, both personal and company's performance, via KPI system suitable for the Company's normal business operation. Nevertheless, the Company has encouraged a value of organizational loyalty to limit the amount of turnover rate.

3.4 Suppliers and Partners

The Company strives to establish a concrete and sustainable relationship relied on trust with suppliers and partners, and shall treat each supplier and partner fairly. The Company's procurement process is in accordance with ISO 9001: 2015 - a standard of quality management system. The Company has specified a guideline for the procurement procedure and strictly complied with the terms of contract. The Company has set a policy on supplier selection process as follows;

- Suppliers must have reliable financial profile and capability to grow their business along with the Company in long-term.
- Suppliers must be manufacturers or distributors of products which the quality of products meet the Company's requirement and can be checked.
- Suppliers must provide after-sale support and service.
- Suppliers must comply with intellectual property law; and must not offer any products infringing a patent or a trademark.

3.5 Creditors and Guarantors

The Company has established a policy and practice concerning the treatment of creditors. The Company attaches great important to the condition of guarantees, money management and loan default under the following principles;

- The Company shall provide complete and accurate information to a creditor.
- The Company shall strictly comply with conditions and obligations of an agreement with creditor/guarantor.
- If the Company is unable to follow any criteria of the agreement, the creditor will be informed as soon as possible, to discuss for a resolution.
- The Company has set a money management plan emphasizing on liquidity management to assure on-time repayment.

3.6 Competitors

The Company promotes fair and ethical treatment to the competitors, and shall conduct the business with an aim to develop and move-forward the industry while abide by laws strictly.

3.7 Public Community

The Company is aware of to the importance of society, environment and quality of life of people relevant to the Company's operation. Hence it has participated several activities to preserve environment and community and support culture of the countries which the Company's business located in (More details in "Social Responsibility")."

3.8 Regulators Overseeing the Company

With an awareness in laws and regulations issued by the government agencies, ALT attempts to abide by the intention of such of laws and regulations.

3.9 Non-Infringement of Human Rights and Intellectual Property

The Company has specified a policy of non-infringement regarding human rights and intellectual property in every aspect, directly or indirectly, with the code of practices as follows;

1. The Company encourages employees to contribute their knowledge in research and development to invent and create modernized and practical tools, devices and innovation that meet international standard. The development must be original without intellectual property infringement.
2. Employees should comply with intellectual property laws such as trademark law, patent law, license law and other relevance laws etc.
3. The Company shall monitor software and hardware utilized in equipment or office equipment of the Company, to prevent illegal and non-work related software and/or hardware.
4. Upon termination of employment, employees must return all intellectual properties including works to the Company, regardless of the content format.

Communication Channels Available for Whistleblower Reports and Complaints

The Board of Directors has specified a communication channel for whistleblower reports and complaints, from employees or stakeholders, regarding illegal practices, breaches of ethics, or any action indicating corruption or misbehavior of the Company's personnel as well as inaccurate financial reporting or defective internal control. For any channels of communication, the Company shall keep confidentiality of the whistleblowers. The Board of Directors has assigned the Audit Committee to consider reports and complaints of activities suspicious for corruption related to the Company; directly or indirectly, through the following channels;

By Mail: Chairman of Audit Committee/ Audit Committee/ Secretary of Audit Committee ALT Telecom Public Company Limited

52/1 Moo 5 Bangkruay-Sainoi road, Bangsithong, Bangkruay, Nonthaburi 11130

Tel. 02-863-8999

By E-mail: auditcommittee@alt.co.th

Website: Go to "Contact" section on <http://www.alt.co.th>

Company Contact:

Board of Directors Tel. 02-863-8997
Fax. 02-866-3364
E-mail directors@alt.co.th

Company Secretary Tel. 02-863-8997
Fax. 02-866-3364
E-mail tanyaporn_m@alt.co.th

Investor Relations Tel. 02-863-8935
Fax. 02-866-3364
E-mail chommanard@ih.co.th

In 2019, there was no complaint, suspicion, or any action breaching the Company's corporate governance, and code of conduct, relevant laws or the regulations of SEC and SET.

4) Information Disclosure and Transparency

ALT greatly concerns the importance of accuracy, integrity and transparency of information disclosure; financial/non-financial information and other information impacting to the Company securities' price and investor/stakeholder's decision. In accordance to the regulations of the Stock Exchange of Thailand, the Company has defied an information disclosure policy as follows;

1. Principle of Information Disclosure: The Company shall timely disclose significant information to shareholders and investors with accuracy and transparency. The Company is aware of its responsibility to the integrity, accuracy, and reasonableness of financial statements.
2. The Company shall publish the profile and number of attendances of each director, including duties and responsibilities of the Board of Directors and sub-committees, in an annual report.
3. The Company shall, with consideration, ensure that the financial statements reflect actual status and performance of the Company, based on accurate, complete and sufficient accounting information as required by general accepted accounting standard. The Company shall disclose auditing fee and other fee for services provided by the auditor.
4. The remuneration of the directors and executives shall be published in the Company's annual report, as well as the director and executive remuneration policy indicating roles, responsibilities and terms of remuneration of each person.
5. The Company concerns the relationship with shareholders and investors, and has assigned Investor Relationship Department to communicate with investors and shareholders; both individuals and institutions, who want to access the Company's information including financial information, performance report, financial status and the information of transaction affecting the Company. The Company shall regularly arrange a meeting for analyzing an annual performance.

Investor Relations

The Company acknowledges that all information regarding the Company including financial or non-financial information can affect investment decision of investors and stakeholders. The management gives precedence to accuracy, trustworthiness, regularity of information disclosure in accordance to the requirement of SEC and SET. Thus, the Company has established an investor relation department as a communication center to disclose and distribute information to public and investors, including financial reports, business performance and trends, and other key information affecting the Company's security price. The department also controls quality of information to be equally disclosed to investors and stakeholders. The Company reported its performance and disclosed related information, via both direct and indirect channels, as follows;

- **Direct Channel:** The Company arranged activities for shareholders, securities analyst, investors and employees to receive updates on its performance; such as analyst meeting, roadshows, and conferences held in Thailand and foreign country. Which in the past year, the Company has arranged following activities;
 1. Analyst meeting: (1 session) for securities analysts, to present the Company's operating performance
 2. Company Visit: (3 sessions) for institutional investors, personal investors and securities analysts to meet with and inquire information from the Company's executives

- **Indirect Channel:** The Company disclosed information regarding the Company, performance, financial reports, information memorandums and reports, which have been published on the Stock Exchange of Thailand's website, on the investor relations section of the company website (www.alt.co.th). The disclosed information was published in Thai and English and are regularly updated.

For more details, investors and concerned persons please find the investor relation contact in "Corporate Governance - Section 3: Company Contact Information"

5) The Board of Directors' Responsibilities

The Board of Directors has duties and responsibilities, as committed to shareholders, to manage the Company in compliance with laws, the Company's objectives, the articles of association, and the resolutions of lawful shareholders' meeting. Roles, duties, responsibilities of the Board of Directors shall be in accordance to the Board of Directors' charter (More details in "Organization Structure") and the Company's Good Corporate Governance policy. The practices are as follows;

1. The Board of Directors shall regularly revise the corporate governance policy and practices at least once a year.
2. The Board of Directors shall specify the code of conducts in written documents to promote acknowledgement on ethical standards of the Company to directors, executives, and employees. The Board of Directors will monitor compliance with the code of conducts and will revise the policy in response to any internal and external change.
3. The Board of Directors shall cautiously consider any issues related to conflict of interests, transactions that might cause conflict of interests shall be considered with solid decision criteria prioritizing the benefit of the Company and its shareholders. A person who has a conflict of interest with the transaction shall not be a part of decision making. The Board of Directors shall ensure the procedures have been conducted in accordance to the policy, and information regarding the transaction was disclosed completely.
4. The Board of Directors shall arrange for a control system for operation, financial reporting, and regulation and policy compliance. The Board of Directors will also appoint an independent person or an independent unit to be responsible for the internal control audit and shall revise key functions at least once a year. The Board of Directors shall also review the Company's vision, mission and strategic direction every year which, for the past year, the Board has monitored performance of the executives and the Company's operating performance to ensure that the operating results especially financial performance and business plans were in line with the Company's strategic direction, and reviewed the Company's vision, mission and strategic direction to conform with changing business situation and operations.
5. The Board of Directors shall regularly receive a report from the management regarding the risk management and shall revise or assess the effectiveness of the Company's risk management at least once a year.
6. The Board of Directors or the Audit Committee shall report their opinions regarding the adequacy of internal control system and risk management within the Company's annual report or other necessary channels.

The Board of Directors commits to perform its duties in compliance with the Good Corporate Governance to ensure transparency and effectiveness of the Company's business operation, and to ensure that the Company is responsible for every stakeholder which the Company has been complied with the principles of Good Corporate Governance of listed company. As for the noncompliance issues, the Company shall consider and apply the principles with its operations later on.

5.1 Terms of the Board of Directors

The Board of Directors prescribed the qualification of an “independent director” in accordance to the requirement of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (More details in “Organization Structure: Independent Director”). Moreover, a person can be in the position of independent director for not over than 9 years from the first appointment, except for a necessary reason. According to the article of associations, for each annual general meeting of shareholders, one-third of the directors who are in the position at the time must resign. In case that the number of directors cannot be perfectly divided by three, the number of directors to resign must be the closet number. In the first and second year of the company registration, the directors must draw lots to resign. As for later years, the directors with the longest term must resign. The resigned directors are eligible for re-election.

In case of vacant seat on the Board due to circumstances other than the end of term, during the next meeting of the Board, the remaining directors shall appoint a qualified individual without any legal prohibitions as a replacement, except that remaining term of the resigned director is less than 2 months. The replacement director’s term equals to remaining term of the resigned director. The resolution of the Board must be approved by not less than three-fourth of the remaining directors.

5.2 The Board of Directors’ Meeting

1. Meeting Schedule

Each year, the Board of Directors shall schedule its regular meetings in advance; excluding a special meeting, and inform every director of the meeting schedule. The Company has specified that the Board of Directors shall arrange the meetings regularly, at least every 3 months, to consider the Company’s financial report, policy and performance monitoring. In case of a special meeting, the Board of Directors must attend the meeting promptly.

2. Invitation Letter

The company secretary will prepare an invitation letter for the Board of Directors’ meeting indicating date, time, venue, and agendas altogether with the enclosures to the Audit Committee and meeting participants 7 days in advance prior to the meeting date, in order to provide adequate time for the participants to consider the details of each agendas or request for additional information. The invitation letter must specify agenda items which need to be approved, attached with complete relevant information.

3. Number of Meetings:

The Board of Directors shall arrange a meeting at least every 3 months, depends on situation and necessity. In case of 2 directors, at least, cautiously request to have a meeting, the Company must arrange the Board of Directors meeting within 14 days after receiving the request.

4. Meeting Participants:

The quorum of the Board of Directors’ meeting must consist of not less than 75% of total number of directors. The Board of Director may invite sub-committee’s members, executives, external auditor or internal auditor to participate in the meeting upon necessity.

5. Voting:

Meeting resolution is decided by majority voting. In case of indiscrete voting result, the Chairman may vote for an additional vote as a decisive vote. However, for the agenda relating to any of directors, the director who has conflict of interest must abstain his vote for the agenda.

6. Minute of the Meeting:

The company secretary is responsible to taking a minute of the meeting. Since the directors participating in the meeting are responsible for their decision, directors having different opinion from the others or abstaining their vote, must be recorded in the minute of the meeting, to determine their responsibility regarding the agenda. The Company has to prepare a minute of the Board of Directors' meeting within 14 days after the meeting date, and keeps the minute within the head office. The Company must be able to rapidly send a copy of the minute to a director as per requested.

5.3 Self-Assessment of Directors

The Board of Directors and sub-committees shall carry out a self-assessment for themselves as a whole and separately at least once a year, which the Board of Directors shall evaluate their performance and determine problematic issues to solve and improve the performance (More details in "Organization Structure: Assessment of the Directors").

5.4 Director's Remuneration

1. The Board of Directors' remuneration is determined by comparable practice in the industry, experience, accountability, responsibilities, and expected contribution of each director.
2. The remuneration of the President and executives shall be in compliance with a policy specified by the Board of Directors which is approved by the meeting, for the best benefit of the Company.
3. The performance of the President shall be annually evaluated by non-executive directors which will be a reference for the determination of the President's remuneration, according to the tangible criteria committed to the President.

More details are available in "Organization Structure: Directors' Remuneration".

5.5 Development of the Directors and Executives

1. The Board of Directors encourages the Company train and educate, by an internal or external instructor, personnel involved in the Company's corporate governance to promote continuous improvement.
2. The management shall provide resources and information, including profiles of the Company and its business, for a newly-appointed director to help the new director carry out his duties.
3. The Board of Directors has specified that the President shall report a development and succession plan at least once a year, to support the growth of the Company and to be prepared for the circumstance that a person in the position is unable to conduct his duties.

Preparation of the Changes in Securities and Derivatives Holding Report of Management

The Company prescribed that directors and management have to inform the Board of Directors regarding the acquisition and disposal of securities; for internal use, at least one day prior to the transaction date. In case of failure, the management must report to the Audit Committee immediately. Moreover, those who can access to important internal information that may affect securities price must be aware when buying/selling the Company's securities during 30-days period before; and 24 hours after, the Company's financial report or information has been disclosed to public. Those persons must not disclose such information until the information has been disclosed to the Stock Exchange of Thailand.

The Changes in Securities and Derivatives Holding Reported by the Company's Directors

As of 30 December 2019

No.	Name	No. of shares			Remark
		28 Dec 2018	30 Dec 2019	Share Increase (Decrease)	
1	Mr. Anant Voratitipong	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)
2	General Sittisak Tayparsit	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)
3	Assoc. Prof. Suchart Laopreeda	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)
4	Assoc. Prof. Dr.- Ing Panit Pujinda	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)
5	Assist. Prof. Chirasil Chayawan, Ph.D.	50,000	50,000	-	No movement in 2019
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)
6	Mrs. Preeyaporn Tangpaosak	69,650,000	69,650,000	-	No movement in 2019
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)
7	Mr. Pyut Bhuwakulwong	59,700,000	59,700,000	-	No movement in 2019
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)
8	Ms. Preeyapun Bhuwakul	69,650,000	69,650,000	-	No movement in 2019
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)

The Changes in Securities and Derivatives Holding Reported by the Company's Executives

As of 30 December 2019

No.	Name	No. of shares			Remark
		28 Dec 2018	30 Dec 2019	Share Increase (Decrease)	
1	Mrs. Preeyaporn Tangpaosak	69,650,000	69,650,000	-	No movement in 2019
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)
2	Mr. Pyut Bhuwakulwong	59,700,000	59,700,000	-	No movement in 2019
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)
3	Ms. Preeyapun Bhuwakul	69,650,000	69,650,000	-	No movement in 2019
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)
4	Mr. Somboon Setsuntipong	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)
5	Mr. Pairoj Rujirawanich	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)
6	Mr. Chanad Bhowbhandee, Ph.D.	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Underage Child	-	-	-	(Does not hold ALT's share)

Abidance to other topics of the principle of corporate governance

Throughout the year of 2019, the Company has strictly abided by the principle of corporate governance for listed company as specified by the Stock Exchange of Thailand, excepted for some topics which the Company is currently in preparation and cannot completely comply with, including;

1. Preparation of a sustainability report according to the standard of Global Reporting Initiative (GRI); or the establishment of Corporate Government Committee (director level), to study GRI standard and evaluate possibilities of the management's policy.
2. Organizational corruption risk assessment. As the Company has to educate and communicate the meaning of corruptions to all employees and appoint a working group to assess corruption risk in the organization.
3. Succession planning for director level is being processed, expected to be completed in 2020.

Corporate Social Responsibility

Corporate Social Responsibility intends to operate the business with responsibility for society, environment and community which the Company's business involved with. To encourage participation leading to sustainable growth, the Company has been arranging multiple activities consecutively. ALT has set 8 social responsibility policies as follows;

1. Fair Business Conduct

The Company shall encourage fair competition and avoid any activity that might cause a conflict of interest and intellectual property infringement, and promote social responsibility throughout the business chain.

2. Anti-corruption

ALT is against a corruption either within or outside the organization, to promote transparency and accountability of the business. The Company cooperates with other companies against any kind of corruption and encourage its employees to aware of anti-corruption practices.

3. Respect for Human Right

The Company treats all related parties; employees, communities and society, with respect and, will not breach their basic human rights. All parties are encouraged to participate and provide their opinion to identify a problem occurred and seek a solution together with the Company.

4. Fair treatment at work

The Company shall treat all employees equally and fairly, by providing employee welfare, secured and hygiene workplace as well as promoting learning and training to further their professional mastery. The Company encourages improvement in work procedure and the employees' participation in social activities, to bring the benefit, directly or indirectly, to the society.

5. Responsibility to Consumers

The Company shall deliver service without causing any harm to consumers and environment and shall maintain the service standard at expected or higher level of quality with fair terms, and will provide accurate information of products and services without exaggeration, and shall not wrongfully exploit customers' confidential information for benefit of the Company or relating parties.

6. Environment Protection

The Company shall assess environmental risks and hygiene of every business activity, and shall promote efficient resource utilization and energy saving in accordance to international practices.

7. Community and Social Development

The Company encourages business involvement to support an improvement in the quality of life, by building up economy and strengthening neighboring communities as well as Thai society.

8. Develop and Publish Innovation

The Company supports new creations and encourages the stakeholders to engage in innovation to balance between values of the community, society and environment, and a sustainable growth of the business.

In 2019 ALT has organized corporate social responsibility (CSR) activities as follows;

Children's Day Gift Give Away 2019

ALT has been organized activities for children with the importance of children in mind, as children are crucial resource of the nation who will drive Thailand towards prosperous future. The Company is aware of the importance of children happiness, therefore the Company has been giving away Children's Day gifts and sport equipment to schools and local communities on Children's Day. In 2019, ALT gave away Children's Day gift to the schools located closed to the Company's head office and to local communities located near the Company's project sites.

1. Wat Ruak Bang Si Thong School, Bangsithong, Bangkruay, Nonthaburi
2. Wat Chotikaram School, Bangsithong, Bangkruay, Nonthaburi
3. Udomsuksa School, Bang Phai, Bangkruay, Nonthaburi
4. Wat Klong Teoi Nai 2 community, Klong Teoi community, Bangkok



Co-operative Education: Co-op

ALT group had collaborated with the Department of Electronic and Telecommunication Engineering, Faculty of Engineering, King Mongkut's University of Technology Thonburi (KMUTT), in Co-operative Education (Co-op) to arrange an education system that integrates in-class study with practical experience in a workplace to encourage pupils to learn from actual jobs. Students would work, as if they were temporary full-time employees, for one semester. During the working period, students would have opportunities to comprehend real work environment and develop both professional skills and self-development.



2019 Health Promotion Activity

As ALT's management concern employee's health and would like to promote health activities encouraging their employees to take care of their health, the Company persuaded its employees to enter a race "The Brothers Run 2019" with people in Nonthaburi and nearby provinces, and supported 10,000 Baht to Pakkred Home for Boys Foundation.

Due to the success of running activity in 2019 which many employees attended the race, the Company organized "ALTVirtualRun 2019" as a continuous activity for employees to promote exercise for health. Employees who entered the challenge can track and record their running sessions and the Company would donate to Nontapum House; a home for children with disabilities, in the amount equal to total accumulated running distance recorded during the challenge. The challenge was deemed to encourage employees to run and to give to charity at the same time.



Blood Donating Program

On 13 October 2019, to commemorate the King Bhumibol Adulyadej, on the 729th date of his passing, the Company arranged a blood donation activity.



No Gift Policy

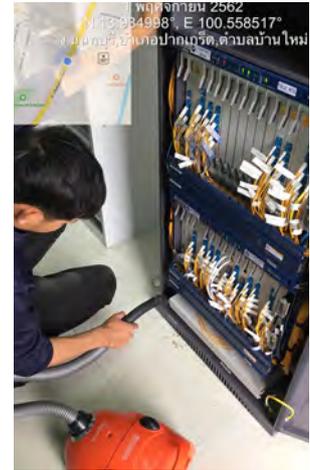
The Company emphasizes the significance of conducting the business on the principles of good governance, morality, transparency and fair treatment to every related party and stakeholder. Thus, in compliance with the Company's code of conduct, the Company has adopted policy to refrain from giving gift baskets, gifts, feast or other benefit to all stakeholders during New Year festival and other festive seasons.

Environmental Standard Abidance

ALT has specified that the Company and subsidiaries have to abide with environmental standard and the conditions indicated in the right-of-way agreement, whereas employees must aware of environmental protection including preventing waste contamination, waste separation and environmental compliance. The Company has been strictly taking ISO 14001's environmental practices in to actions; for example, inspecting vehicles parking at the working site for oil stains, collecting all left-over scraps, and waste separation.

Efficient Use of Resources

The Company has raised awareness about efficient use of environmental resource among the employees, by striking a campaign asking staffs to turn off unneeded lights, set air-conditioning temperature to 25 degrees, unplug unused electronic equipment and change traditional light bulbs to energy-efficient ones.

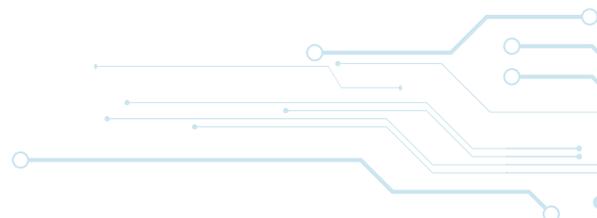


Related transactions

ALT and subsidiaries have agreed to enter into transaction with related persons. The transactions are normal business transactions of the Company and subsidiaries and are in the normal course of business, in compliance with The Securities and Exchange Act No.4 (B.E. 2551) Section 89/12 (1).

The Company has set policy and procedures regarding an approval on related transaction which were approved by the Board of Directors during the Board of Directors meeting No. 7/2015 on 15 June 2015. In case where it is necessary for the Company to enter into transaction with an interested person which has possible conflict of interest, the Audit Committee will provide an advice regarding the necessity and appropriateness of the transaction. If the Audit Committee does not have appropriate competency to consider potential related transaction, the Company will appoint independent expert or accounting auditor of the Company to provide an advice regarding the transaction as a reference to support a decision of the Board of Directors and/or the Audit Committee and/or the shareholders, depending on the matters. Whereas the interested person or the person with possible conflict of interests on the transaction will not eligible to cast a vote for approval on the transaction.

Moreover, the Audit Committee shall review transaction between the Company and subsidiaries and connected persons in every quarter, to carefully eliminate the conflict of interests in concern of the Company's overall benefit. As for the fiscal year ended 31 December 2018 and 31 December 2019, ALT and subsidiaries had entered into transaction with related persons which have been disclosed by the auditor in the note to financial statements audited, and reviewed by the Audit Committee with comments on the transaction that all related transactions are reasonable, in the normal course of business. The Company offered reasonable purchasing-selling price of products and services, with transaction conditions under the normal course of business, to the related parties with the details as followed;



Related Company/ Relationship with the company	Transaction Type	Consolidated Financial Statements		Separated Financial Statements		Reasonableness and Necessities
		Transaction Amount for Fiscal Year Ended 31 December				
		2019 Baht	2018 Baht	2019 Baht	2018 Baht	
<p>1. ALT Holding Co., Ltd</p> <p>ALT's majority shareholders holding 50 percent of shares and sharing the same directors as follows;</p> <p>1. Mr. Pyut Bhuwakulwong</p> <p>2. Mrs. Preeyapom Tangpaosak</p> <p>3. Ms. Preeyapun Bhuwakul</p>	<p>ALT borrowed from ALT Holding Co., Ltd for business operation</p> <p>Other transactions</p> <p>Dividend payment</p>	-	20,360,000	-	20,360,000	
<p>2. Information Highway Co., Ltd ("IH") ("Joint venture")</p> <p>ALT holds 71% of shares and sharing the same directors as follows;</p> <p>1. Mr. Pyut Bhuwakulwong</p> <p>2. Mrs. Preeyapom Tangpaosak</p> <p>3. Ms. Preeyapun Bhuwakul</p>	<p>ALT and subsidiaries constructed the assets and sold telecom equipment to the joint venture</p> <p>Sales of products and services</p> <p>Revenue from sales</p> <p>Revenue from services</p> <p>Revenue from management service</p> <p>Revenue from rental and common charge</p> <p>Trade account receivable</p> <p>Other receivable</p> <p>Accrued income</p> <p>Purchase of products and services</p> <p>Network service and maintenance fee</p> <p>Trade account payable</p> <p>Purchase</p> <p>Borrowing/Lending</p> <p>Interest received</p> <p>Accrued interest</p> <p>Lending</p>	<p>1,301,041</p> <p>26,697,986</p> <p>5,290,680</p> <p>592,860</p> <p>35,339,937</p> <p>12,994,961</p> <p>9,002,747</p> <p>9,679,099</p> <p>4,782,664</p> <p>169,167</p> <p>18,852,705</p> <p>-</p> <p>341,500,000</p>	<p>1,087,816</p> <p>18,577,254</p> <p>7,256,952</p> <p>1,155,492</p> <p>17,277,563</p> <p>6,722,868</p> <p>1,206,000</p> <p>-</p> <p>-</p> <p>-</p> <p>19,220,410</p> <p>17,716,027</p> <p>406,000,000</p>	<p>9,541</p> <p>1,237,850</p> <p>5,290,680</p> <p>592,860</p> <p>44,940</p> <p>12,994,961</p> <p>2,412,000</p> <p>3,439,367</p> <p>635,560</p> <p>-</p> <p>18,852,705</p> <p>-</p> <p>341,500,000</p>	<p>841,816</p> <p>2,540,350</p> <p>7,256,952</p> <p>1,155,492</p> <p>695,303</p> <p>6,718,368</p> <p>1,206,000</p> <p>-</p> <p>-</p> <p>-</p> <p>19,220,410</p> <p>17,716,027</p> <p>406,000,000</p>	<p>ALT and subsidiaries sold products and services to IH with the same price sold to normal customers in comparable products and services</p> <p>IH rent partial of ALT's office space at comparable rental fee in comparison to nearby Office building</p> <p>ALT and subsidiaries provided loans to IH to be used in a project</p> <p>ALT provided loans to IH to be used in business operation</p>

Related Company/ Relationship with the Company	Transaction Type	Consolidated Financial Statements		Separated Financial Statements		Reasonableness and Necessities
		Transaction Amount for Fiscal Year Ended 31 December				
		2019 Baht	2018 Baht	2019 Baht	2018 Baht	
3. Group Tech Solutions Co., Ltd ("GTS") ("Associated Company") ALT holds 99.99% of shares and sharing the same directors as follows; 1. Mr. Pyut Bhuwakulwong 2. Mrs. Preeyapom Tangpaosak 3. Ms. Preeyapun Bhuwakul	GTS provided network installation service and sold base station equipment to ALT.					
	ALT sold telecom shelters and telecom equipment to GTS					
	Sell of products and services					
	Revenue from sales and services	-	-	72,332	3,450,249	ALT sold telecom shelters and telecom equipment to GTS at the price comparable to normal customers
	Revenue from management service	-	-	4,925,640	8,272,680	GTS rent partial of A's office space at comparable rental fee in comparison to nearby Office building
	Revenue from rental and common charge	-	-	2,644,937	4,937,290	
	Other revenue	-	-	-	-	
	Trade account receivable	-	-	65,605	86,670	
	Other receivable	-	-	3,182,344	1,156,533	
	Purchase of products and services					
	Network installation service	-	-	24,319,955	237,520,009	ALT hired GTS to deploy fiber-optic cable networks
	Network service and maintenance fee	-	-	71,149,093	40,105,510	
	Trade account payable	-	-	329,761,371	240,491,429	
	Borrowing/Lending					
	Interest received	-	-	-	1,927,397	ALT provided loans to GTS to use business operation
	Interest payment	-	-	10,151,507	1,286,301	
	Lending	-	-	-	-	
Borrowing	-	-	1,000,000	84,000,000		
Others						
Dividend received	-	-	219,998,020	-		

Related Company/ Relationship with the Company	Transaction Type	Consolidated Financial Statements		Separated Financial Statements		Reasonableness and Necessities
		Transaction Amount for Fiscal Year Ended 31 December				
		2019 Baht	2018 Baht	2019 Baht	2018 Baht	
<p>4. Innova Telecommunication Co., Ltd ("INN") ("Subsidiary")</p> <p>ALT holds 99.75% of shares and sharing the same directors as follows;</p> <p>1. Mr. Pyut Bhuwakulwong 2. Mrs. Preeyapom Tangpaosak 3. Ms. Preeyapun Bhuwakul</p>	<p>ALT charged management fee from INN</p> <p>Sell of products and services</p> <p>Revenue from management service</p> <p>Revenue from rental and common charge</p> <p>Other revenue</p> <p>Other receivable</p> <p>Borrowing/Lending</p> <p>Interest payment</p> <p>Borrowing</p>	-	-	1,535,544	2,080,080	ALT charged management fee from INN at the actual cost.
-	-	-	-	136,919	185,473	
-	-	-	-	1,544,342	627,644	ALT borrowed from GTS to use business operation
-	-	-	-	36,100,000	18,000,000	
<p>5. I21 Co., Ltd ("I21") ("Subsidiary")</p> <p>ALT holds 99.99% of shares and sharing the same directors as follows;</p> <p>1. Mr. Pyut Bhuwakulwong 2. Mrs. Preeyapom Tangpaosak 3. Ms. Preeyapun Bhuwakul</p>	<p>ALT bought optical cable and charged management fee from I21</p> <p>Sell of products and services</p> <p>Revenue from management service</p> <p>Trade account receivable</p> <p>Other receivable</p> <p>Purchase of products and services</p> <p>Purchase</p> <p>Service fee</p> <p>Trade account payables</p> <p>Borrowing/Lending</p> <p>Interest received</p> <p>Interest payment</p> <p>Lending</p> <p>Borrowing</p>	-	-	1,535,544	2,129,184	ALT charged management fee from I21 at the actual cost
-	-	-	-	4,011,629	-	
-	-	-	-	136,919	189,852	
-	-	-	-	805,510	66,834,736	ALT bought optical cable from I21 at normal price, which I21 is a distributor of an overseas manufacturer
-	-	-	-	17,914,554	-	
-	-	-	-	28,248	33,037,146	
-	-	-	-	1,390,413	3,684,452	
-	-	-	-	684,767	-	
-	-	-	-	-	61,000,000	
-	-	-	-	31,000,000	-	ALT provided loan to I21 to be used in business operation

Related Company/ Relationship with the Company	Transaction Type	Consolidated Financial Statements		Separated Financial Statements		Reasonableness and Necessities
		Transaction Amount for Fiscal Year Ended 31 December				
		2019 Baht	2018 Baht	2019 Baht	2018 Baht	
<p>6. International Gateway Co., Ltd ("IG") ("Subsidiary")</p> <p>ALT holds 99.99% of shares and sharing the same directors as follows;</p> <p>1. Mr. Pyut Bhuwakulwong 2. Mrs. Preeyaporn Tangpaosak 3. Ms. Preeyapun Bhuwakul</p>	<p>ALT sold network products and equipment to IG to be used in its business operation</p> <p>Sell of products and services</p> <p>Revenue from sales</p> <p>Revenue from management service</p> <p>Other revenue</p> <p>Trade account receivable</p> <p>Other receivable</p> <p>Accrued income</p> <p>Purchase of products and services</p> <p>Service fee</p> <p>Trade account payable</p> <p>Borrowing/Lending</p> <p>Interest received</p> <p>Lending</p>					<p>ALT sold products and equipment using cost-plus pricing</p> <p>ALT charged management fee from I21 at the actual cost</p> <p>ALT charged advisory fee for USO application</p> <p>ALT provided loan to IG to be used in business operation</p>
<p>7. Thai Thanan Co., Ltd ("Thai Thanan") ("Joint venture")</p> <p>ALT holds 49.00% of shares and sharing the same directors as follows</p> <p>1. Mrs. Preeyaporn Tangpaosak 2. Ms. Preeyapun Bhuwakul</p>	<p>Sales of products and services</p> <p>Other revenue</p>					<p>ALT charged advisory fee for USO application</p>

Related Company/ Relationship with the company	Transaction Type	Consolidated Financial Statements		Separated Financial Statements		Reasonableness and Necessities																
		Transaction Amount for Fiscal Year Ended 31 December																				
		2019 Baht	2018 Baht	2019 Baht	2018 Baht																	
<p>8. Spotwerkz (Thailand) Co., Ltd (“SWT”) (“Associated company”)</p> <p>ALT holds 45.19% of shares and sharing the same directors as follows</p> <p>1. Mrs. Preeyapom Tangpaosak 2. Ms. Preeyapun Bhuwakul</p>	<p>Sales of products and services</p> <p>Advance received</p> <p>Accrued income</p> <p>Purchase of products and services</p> <p>Network service fee</p> <p>Service fee</p> <p>Borrowing/Lending</p> <p>Interest received</p> <p>Lending</p>	-	-	-	12,705,000	375,000	-	12,705,000	-	375,000	-	-	-	192,590	-	-	-	5,080,000	-	ALT received advance rental payment for BTW-WIFI network equipment	ALT offered BTS-WIFI network service for SWT at the same price as other customers	ALT provided loan to SWT to be used in business operation
<p>9. Telecom Solutions Provider Co., Ltd (“TSP”) (“Associated Company”)</p> <p>ALT holds 30.00% of shares and sharing the same directors as follows</p> <p>1. Mr. Pyut Bhuwakulwong 2. Mrs. Preeyapom Tangpaosak</p>	<p>ALT offered a loan to TSP to use as initial funds</p> <p>Sell of products and services</p> <p>Interest received</p> <p>Accrued interest</p>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,989	10,989	10,989	ALT offered a loan to TSP to use as initial funds for company registration with an interest rate of 6.63% per year		

Report from Executive Committee

Dear Shareholders of ALT Telecom Public Company Limited,

2019 is the year which telecommunication industry remained slowdown while facing with sudden and drastic industrial change. Therefore, the Company set its strategic plan consistently with government policies and strengthened its relationship with business partners to reduce cost, increase efficiency and increase value of the business.

The Executive Committee consists of 7 members as follows;

1. Mrs. Preeyaporn Tangpaosak	Chairman of the Executive Committee
2. Mr. Pyut Bhuwakulwong	Member of the Executive Committee
3. Ms. Preeyapun Bhuwakul	Member of the Executive Committee
4. Mr. Pichit Satapattayanont	Member of the Executive Committee
5. Mr. Somboon Setsuntipong	Member of the Executive Committee
6. Mrs. Samorn Deeseng	Member of the Executive Committee
7. Mr. Tepparit Ritthongpitak	Member of the Executive Committee

In 2019, the Executive Committee arranged 4 meeting to consider important matters before submitting to the Board of Director and providing suggestion regarding the matters, which can be summarized as followed;

1. Present the Company's draft business plan, corporate goals and strategic plan, in accordance with the Company's vision and mission.
2. Quarterly follow up and report operating performance of the Company and subsidiaries, to measure their achievement.
3. Consider, review and approve the business plan, annual budget and investment of the Company before submitting to the Board of Directors for approval.
4. Consider and approve operational plans of each department, and approve transaction requests exceeding the level of approval authority of each department.
5. General business administration.

The Executive Committee has been cautiously, circumspectly, honestly and reasonably carrying out its duties and thoroughly explored information regarding the matters for the best benefit of both shareholders and stakeholders. The committee has been administrating the Company to ensure that business operation abides with laws and the principles of good corporate governance, to overcome obstacles and prepare to move the Company forward to achieve corporate sustainability.



Mrs. Preeyaporn Tangpaosak
Chairman of the Executive Committee

Report from the Audit Committee

Dear Shareholders of ALT Telecom Pcl.,

As appointed by the board of directors, the audit committee of ALT Telecom Public Company Limited consists of independent directors who are fully qualified in compliance with regulations and the best practice guideline for audit committee prepared by the Stock Exchange of Thailand. The audit committee comprises of the following members;

- | | |
|---------------------------------------|-----------------------------|
| 1. Gen. Sittisak Tayparsit | Chairman of Audit Committee |
| 2. Assoc. Prof. Suchart Laopreeda | Member of Audit Committee |
| 3. Assoc. Prof. Dr.-Ing Panit Pujinda | Member of Audit Committee |

In 2019, the Audit Committee had 4 meeting with perfect attendance. The details of the audit committee's meeting in 2019 were reported in the section "Organization Structure". The auditors and the internal auditors were invited to attend every meeting as necessary for their opinion regarding important matters without participation of the management.

The audit committee has carried out its duties independently according to the charter approved by the Board of Directors, to ensure that the Company's business operation has appropriate level of corporate governance, in compliance with regulations and the best practice guideline for audit committee defied by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Details of the audit committee's meetings in 2019 can be summarized as follows;

1. Review of Financial Reports

The audit committee reviewed accuracy, completeness, significant accounting adjustment, appropriateness of accounting method and scope of accounting audit, of the Company's quarterly and annual financial report for the year 2019, including the consolidated financial statements of the Company and its subsidiaries. The audit committee had made a discussion with the auditors regarding important matters, accounting estimation, discretion applied in the preparation of financial statement, and adequacy of information disclosure. Thu committee had made inquiries and discreetness to ensure that the preparation of financial statement and the information disclosure are trustworthy, transparent and accurate; and that the financial statements are prepared promptly and sufficiently in compliance with Thai Financial Reporting Standard, benefitting to investors and users of the financial statements.

The audit committee has concluded that the financial statements of ALT Telecom Public Company Limited had been prepared under appropriate internal control, by a certified independent auditor without scope limitation. Thus, it can be assured that the preparation of the Company's financial statements complied with relevant regulations and the financial reporting standards. The accounting and financial statements are trustworthy and information disclosure is accurate and appropriate.

2. Internal Control and Internal Audit

The audit committee has overseen the Company's internal audit to comply with professional standard and COSO framework of internal control as required by the Securities and Exchanges Commission and the Stock Exchange of Thailand; and to ascertain that the internal audit procedure is independent and effective. In this regards, the committee had reviewed internal audit reported prepared by the internal auditors on a quarterly basis; in accordance with the internal audit plan governing all major business activities of the Company. The procedure was to ensure that the internal control was in-line with the Company's strategic direction, using risk assessment as a basis of internal control. The committee had provided suggestions on important matters to the board of directors, to follow up issues in internal control reported by the internal auditor, which were to be solved and consistently improved by the management.

The audit committee had evaluated and reviewed the internal auditing of the Company, and opined that the internal audit procedure is appropriate, effective, and independent. Annual internal audit plan was in line with the corporate goals and risks, while the achievement of internal audit department has met the target. There was no subject matter or

fault that can possibly affect the Company significantly, representing that the Company has been placing value on the internal control and it can be reasonably assured that the Company's internal control is adequate, efficient and effective.

3. Compliance with the laws applicable to the securities and exchanges, regulations of the Stock Exchange of Thailand and/or the laws relevant to the Company's business

The audit committee has supervised and monitored the Company to ensure their regulatory compliance with rules, regulations and laws applicable to the securities and exchange, the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, laws applicable to the Company's business. And to ensure that the corporate operations complied with corporate policy, rules, and obligations arising from agreements with third parties and demands.

The audit committee had an opinion that the obligations which the Company has to proceed to comply with all obligations and laws applicable to the securities and exchange, the regulations of the Stock Exchange of Thailand and other laws applicable to the Company's business, had been executed completely, accurately and appropriately.

4. Consideration of nomination and remuneration of the auditor for 2019

The audit committee considered the nomination and remuneration of auditors for 2019 based on the auditor's independence, qualification, competency and expertise in financial statement auditing presented during the previous year, and the auditing fee. The audit committee suggested an opinion to the board of director to seek approval of shareholders at the annual general meeting 2018 to appoint Mr. Pisit Thangtanagul CPA 4095 and/or Mrs. Nattaporn Panudom CPA 3430 and/or Mr. Paiboon Tunkoon CPA 4298 from Pricewaterhousecoopers ABAS Ltd. as the Company's auditors for 2019.

5. Review of Connected Transactions or Transactions that might cause a conflict of interest

The audit committee reviewed the appropriateness of the procedure relating to the connected transactions or the transactions that might cause a conflict of interest during the year, to ensure that the transactions are fair, reasonable and for the best benefit of the Company. The review of the connected transactions is one of the primary meeting agenda items of the audit committee. The committee has overseen the disclosure of the transaction to ensure the information was disclosed completely, lawfully and in compliance with notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

6. Performance Assessment of the Audit Committee

The audit committee evaluated their performance by taking the self-assessment; as a group, suggested by the Stock Exchange of Thailand. The assessment result represented that the audit committee has carried out its duties and responsibilities according to the charter, using their knowledge, experience and cautiousness, under appropriate independence. The committee had provided suggestions regarding important matters benefitting all stakeholders.

7. Review and Update of Audit Committee Charter

The audit committee reviews and update the audit committee charter on annual basis to ascertain that the charter complies with the regulations and the best practice of the Securities and Exchanges Commission and the Stock Exchange of Thailand. The committee has evaluated its performance in accordance with the best practice specified by the Securities and Exchange Commission and the Stock Exchange, and the result was at satisfied level in which the committee has completely carried out its duties, as prescribed in the charter of audit committee approved by the board of directors, with expertise, knowledge and independence of the committee's members. The committee also consistently assisted the management and the board of directors by providing opinions and suggestions.

Overall, the audit committee has an opinion that the board of directors, the executive committee and the management endeavored to professionally carry out their duties with ethics, to achieve corporate goal and cope with changes in business, while thoroughly emphasizing on effective and transparent corporate governance, including appropriate risk management and internal control.



(General Sittisak Tayparsit)

Chairman of Audit Committee

Report from Risk Management Committee

Dear Shareholders of ALT Telecom Public Company Limited,

The Risk Management Committee comprises of the following 6 members;

- | | |
|---------------------------------------|--|
| 1. Mr. Pyut Bhuwakulwong | Chairman of the Risk Management Committee /
Member of the Executive Committee |
| 2. Assoc. Prof. Suchart Laopreeda | Member of the Risk Management Committee / Independent Director |
| 3. Assoc. Prof. Dr.-Ing Panit Pujinda | Member of the Risk Management Committee / Independent Director |
| 4. Mr. Satian Tantanasarit | Member of the Risk Management Committee |
| 5. Mrs. Preeyaporn Tangpaosak | Member of the Risk Management Committee /
Member of the Executive Committee |
| 6. Ms. Preeyapun Bhuwakul | Member of the Risk Management Committee /
Member of the Executive Committee |

In 2019, the Risk Management Committee arranged 3 meetings. The committee have carried out their duties in accordance with the code of conduct of the Risk Management Committee, and invited the corporate management to the meetings as appropriate. In compliance with the principles of good corporate governance, the committee has been supporting the Company's operation to establish efficient and effective risk management to achieve corporate goals according to the Company's vision and organizational direction, whilst reducing the effects from uncertainties in business environment and building-up shareholder confidence by ascertaining that the Company's risk management can handle every possible risk. The duties of the committee can be summarized as follows;

1. Annually review the risk management policy and the code of conduct of the Risk Management Committee, to maintain appropriate scope of duties.
2. Consider the risks in major corporate investment projects. The Risk Management Committee have provided their suggestions and opinions independently to ensure that all significant risks were fully defied, handled with appropriate risk management and minimized to acceptable level. And that risk management has been applying to business practice.
3. Closely follow up the Company's risk management and provide suggestions for improvement to the management. The risk management plan was reviewed in correspondence with changing corporate strategies and business environment. The operating results and operation plans were reported to the committee who then independently and transparently stated their suggestions and opinions regarding the issues.

The Risk Management Committee with their competency, knowledge and experience have independently, cautiously, and appropriately offered their suggestions, and have introduced suitable framework for risk management to the management to increase efficiency in business management, and to achieve corporate goals while maintaining the acceptable level of risk appetite. The committee places value on excellence in risk and strategic management, as well as employee dedication and participation, to support the Company to grow with full capacity in challenging business environment.



Mr. Pyut Bhuwakulwong
Chairman of the Risk Management Committee

Report from Nomination and Remuneration Committee

Dear Shareholders of ALT Telecom Public Company Limited,

The Nomination and Remuneration Committee comprises of 1 independent directors and 2 executives as follows;

- | | |
|-----------------------------------|---|
| 1. Assoc. Prof. Suchart Laopreeda | Chairman of the Nomination and Remuneration Committee / Independent Director |
| 2. Mr. Pyut Bhuwakuwong | Member of the Nomination and Remuneration Committee / Member of the Executive Committee |
| 3. Ms. Natika Praduttanachote | Member of the Nomination and Remuneration Committee |

In 2019, the Nomination and Remuneration Committee had 3 meetings, attended by all members of the committee, which the resolutions altogether with the committee's opinions and recommendations were reported to the Board of Directors. The committee's duties can be summarized as follows;

1. Recruit, select, and nominate appropriate personnel for the position of company director replacing those who had completed their term and/or fill in a vacant position, and/or an additional position.
2. Annually review the code of conduct of the Nomination and Remuneration Committee of the Company
3. Consider the selection of new director and their remuneration who would replace those who had completed their term, for the Company and subsidiaries, and freely provide opinion and suggestions to the Board of Director. Specify appropriate remuneration of company directors-based on their scope of duties, responsibilities, and accomplishment-comparing to other counterparts and benefit which the Company expected from the directors. The result then were reported to the Board of Director for consideration which would submitted to the shareholders meeting for approval.
4. Consider personnel selection from the qualified candidates and appropriate remuneration, for the position of members of the Executive Committee and other subcommittees replacing those who had completed their term, and the managing director of the subsidiaries.
5. Evaluate accomplishment of the company president and the Nomination and Remuneration Committee; and reported to the Board of Directors for approval.
6. Provide explanation and clarification regarding the remuneration and nomination of directors to the shareholders meetings.

The Nomination and Remuneration Committee have been thoroughly, transparently and reasonably carried out their duties abiding the regulations, while put importance on the best benefit of shareholders and stakeholders of the Company. Each member of the committee stated their opinions independently and creatively corresponding to their scope of duties as defied in the code of conduct of the Nomination and Remuneration Committee.



Assoc. Prof. Suchart Laopreeda
Chairman of the Nomination and Remuneration Committee

Report on the Board of Directors Responsibilities for Financial Reports

Dear Shareholders of ALT Telecom Plc.,

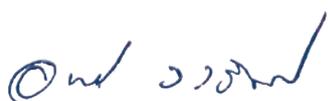
The Board of Directors is responsible for financial statements of ALT Telecom Plc. including the consolidated and separated financial statements of the Company and the separated financial statement of the subsidiaries for a fiscal year ended 31 December 2019, including the financial information published in the Company's annual report. The financial statements has been prepared in accordance with general accepted accounting principles of Thailand. In the preparation of these financial statements, proper accounting policies have been employed and consistently adhered to, including careful consideration, prudent and reasonable estimations, and appropriate information disclosure in the note to the financial statements.

The Board of Directors has arranged for proper and efficient internal control system and internal audit system. The Audit Committee, which entirely comprised of independent directors, was appointed by the Board of Directors to audit and review the Company's financial reports, internal control, and risk management, as well as information disclosure of the related transactions, compliance with the laws and regulations relating to the Company's business, to ensure that the Company's accounting records were accurate, complete and sufficient as a safeguard to protect the Company's asset and prevent fraud or significant abnormality. Whereas the opinion of the Audit Committee regarding the issues have been disclosed in a report of the Audit Committee stated in this annual report.

The Company's financial statements have been audited by the Company's accounting auditor;

Pricewaterhousecoopers ABAS Ltd., and received unqualified opinions reflecting the Company's financial status and performance for the benefit of shareholders and investors. As for the accounting audit, the Board of Directors have provided supports regarding information and documents for the accounting auditor to carry out their auditing task and to provide their opinion in accordance with the auditing standards. Opinion of the accounting auditor has been stated in the auditor's report published in the Company's annual report.

The Board of Directors had an opinion that the Company's internal control was generally on satisfied level. The Company has been abided by Thai financial reporting standard and other relevance laws and regulations. Thus, the financial reports of ALT Telecom Public Company Limited; both the consolidated and separated financial reports, and the financial reports of its subsidiaries for the fiscal year ended 31 December 2019 are accountable.



(Mr. Anant Voratitipong)
Chairman of the Board



(Mrs. Preeyaporn Tangpaosak)
Chairman of Executive Board

Analysis of Operating Results

Throughout the year 2019, telecommunication business has been consistently challenged by intense competition. Business sector remains within the flow of change from traditional to online platform at accelerating pace, while the government sector has been providing supports through the digital economy policy, for the business sector to make a leap forward development. The implementation of the policy started from a development in telecommunication infrastructure in order to provide equitable accessibility and coverage. Thus, the growth of telecommunication business is a crucial factor relating to the growth of other businesses.

Operating Results

In 2019, ALT showed an improvement in performance which the Company's net loss declined from 2018. It was the consequence of business strategy shifted, which we have put effort to widen business base to new industries and explore more opportunity for additional product sale, construction service and network service, including the Company has improved expenditure management to reduce operating and financial costs, which resulted in the better overall performance.

The Company's consolidated operating results for the year 2019, are as follows;

Statement of Profit and Loss	Y.2019 M. Baht	Y.2018 M. Baht	Increase (Decrease)	
			M. Baht	%Diff
Total revenue	903.24	853.67	49.57	5.8%
Total cost	(833.58)	(919.83)	(86.25)	-9.4%
Gross profit (loss)	69.66	(66.16)	135.82	205.3%
Other income	52.34	37.90	14.44	38.1%
Selling and administrative expenses	(195.03)	(206.81)	(11.78)	-9.6%
Gain (loss) from exchange rate	0.26	0.47	(0.21)	-44.6%
Share of profit (loss) from investments in associates and joint ventures	(19.11)	(24.91)	5.80	43.3%
Finance costs	(41.18)	(42.90)	(1.72)	-4.0%
Profit (loss) before income tax	(133.06)	(302.41)	169.35	56.0%
Income tax (expense) revenue	0.17	16.12	15.95	99.0%
Net profit (loss)	(132.89)	(286.29)	153.40	53.6%

Revenue and Gross Margin – Y2019 YoY Comparison

(Unit : Million Baht)

Statement of Comprehensive Income	Y.2019		Y.2018		YoY Change	
Total revenue	903.24	100.0%	853.67	100.0%	49.57	5.8%
Sales	256.83	28.4%	171.60	20.1%	85.23	49.7%
Services – Construction	491.72	54.4%	636.23	74.5%	(144.51)	-22.7%
Services – OFC Network	154.69	17.1%	45.84	5.4%	108.86	237.5%
Total cost	(833.58)	-92.3%	(919.83)	-107.8%	(86.25)	-9.4%
Cost of goods sold	(200.86)	-78.2%	(138.18)	-80.5%	62.68	45.4%
Cost of services - Construction	(332.93)	-67.7%	(510.80)	-80.3%	(177.87)	-34.8%
Cost of services – OFC Network	(299.80)	-193.8%	(270.85)	-590.9%	28.94	10.7%
Gross profit (loss)	69.66	7.7%	(66.16)	-7.8%	135.82	205.3%
Sales	55.97	21.8%	33.42	19.5%	22.55	67.5%
Services – Construction	158.79	32.3%	125.43	19.7%	33.36	26.6%
Services – OFC Network	(145.10)	-93.8%	(225.02)	-490.9%	79.92	35.5%

Sales Business

- Total sales of telecom products such as cell on wheels, optical fiber cable and network equipment, totally Baht 256.83 million, YoY increased by Baht 85.23 million or 49.7%, compared to the previous year at Baht 171.60 million.
- Gross profit was Baht 55.97 million, YoY increased by Baht 22.55 million or 67.5% from the previous year at Baht 33.42 million.
- Gross Profit Margin was at 21.8 %, increased from 19.5% in the year 2018.

Construction Services Business

- Revenues from construction and installation services, such as construction of base stations, equipment and optical fiber cable installation, totally of Baht 491.72 million, YoY decreased by Baht 144.51 million or 22.7 % from the previous year at Baht 636.23 million.
- By the effectiveness of cost control process, even the revenue has declined, the company can create higher gross profit from Baht 125.43 million to Baht 158.79 million, increased by Baht 33.36 million or 26.6%.
- Gross profit margin increased from 19.7% to 32.3%.

Network Service Business

- The Company had revenue from network service Baht 154.69 million, the most of it came from SRT project. it increased from revenue in 2018 at Baht 45.84 million, increased Baht 108.86 million or 237.5%. The growth still be going on steadily.
- Gross operating result of network service business was still loss Baht 145.10 million, which decreased from 2018 at Baht 225.02 million.
- Revenue growth in this business is greater than growth of cost by a few reasons, the major cost of the project was depreciation, which was fixed cost. Another cost was maintenance, which tended to decrease by the way of management.
- In addition, the loss of the network service business has included depreciation of a lawsuit disputed project in an industrial estate, which the Company stopped to recognize income, because the customer has defaulted the payment. But the Company has still taken its depreciation expense amounting to Baht 23 million per year. The Company filed a lawsuit to the Central Administrative Court in the end of 2013 and the Central Administrative Court announced a judgment on 30 September 2016, ordered the counter party to pay the indemnification to the Company. But the counter party appealed to the Supreme Administrative Court. Right now, on February 20, 2020 the Supreme Administrative Court has ordered the counter party to pay the indemnification to the Company by reference to the price in service contract with some portion of interest at rate 7.5% p.a. and the counter party must returns the network assets back to the Company within 60 days from the finalized date. This order of the Supreme Administrative Court is considered as final conclusion. the indemnification and interest charge can be appraised around Baht 375 million. After the network has been returned to the Company, the Company has a plan to sell it to the landlord, by this action the Company can stop its depreciation of Baht 23 million per year immediately. The succession of the plan will be updated accordingly.

Operating expense in 2019 comparison with 2018 (YoY)

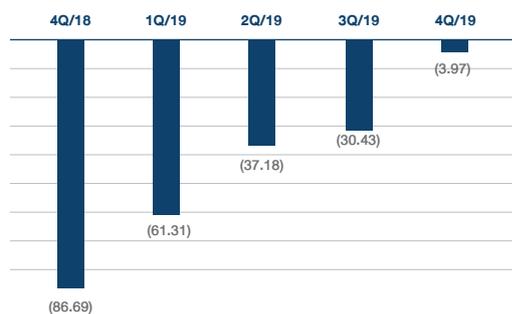
(Unit : Million Baht)

Statement of Comprehensive Income	Y.2019		Y.2018		YoY Up (Down)	
Other income	52.34	5.8%	37.90	4.4%	14.44	38.1%
Selling expenses	(70.05)	-7.8%	(71.43)	-8.4%	(1.39)	-1.9%
Administrative expenses	(124.99)	-13.8%	(135.38)	-15.9%	(10.39)	-7.7%
Gain (loss) from exchange rate	0.26	0.0%	0.47	0.1%	(0.21)	-44.6%
Share of profit (loss) from associate	(12.64)	-1.4%	(17.10)	-2.0%	4.46	26.1%
Share of profit (loss) from joint venture	(6.47)	-0.7%	(7.81)	-0.9%	1.34	17.2%
Finance costs	(41.18)	-4.6%	(42.90)	-5.0%	(1.72)	-4.0%
Profit (loss) before income tax	(133.06)	-14.7%	(302.41)	-35.4%	169.35	56.0%
Income tax (expense) revenue	0.17	0.0%	16.12	1.9%	15.95	99.0%
Net profit (loss)	(132.89)	-14.7%	(286.29)	-33.5%	153.40	53.6%

Selling and Administrative Expenses

Selling expenses was Baht 70.05 million decreased by Baht 1.39 million or 1.9 %, while the administrative expenses was Baht 124.99 million decreased by Baht 10.39 million or 7.7% %, as a result of proper management process.

Quarterly Net Operating Result



Net Loss

Overall performance has a clear recovery direction shifted from net loss of Baht 286.29 million 2018, reduced to Baht 132.89 million in 2019.

Especially If considered on a quarterly basis, it can be seen that net losses continued to drop from net loss of Baht 86.69 million the 4Q/18, reduced to Baht 3.97 million in 4Q/19, reduced 95% QoQ.

Financial Position

(Unit : Million Baht)

Statement of Financial Position	31 Dec 2019	31 Dec 2018	Increase (Decrease)
Assets			
Current Assets	1,094.55	1,375.58	(281.03)
Non-current Assets	1,780.53	1,962.16	(181.63)
Total Assets	2,875.08	3,337.74	(462.66)
Liabilities and Shareholder Equity			
Current liabilities	1,347.14	1,678.99	(331.85)
Non-current liabilities	113.18	134.77	(21.58)
Total liabilities	1,460.32	1,813.75	(353.43)
Paid-up Capital	509.50	508.00	1.50
Share premium	1,058.00	1,050.50	7.50
Other component	49.52	49.59	(0.07)
Retained earning	(202.42)	(84.27)	(118.15)
Non-controlling interest	0.14	0.16	(0.02)
Total shareholders' equity	1,414.76	1,523.99	(109.23)
Total liabilities and shareholder equity	2,875.08	3,337.74	(462.66)

Assets

As of 31 December 2019, the Company had total assets of Baht 2,875.08 million, decreased by Baht 462.66 million or 13.9% from 2018. The decrease of assets was mainly from a decrease in trade and other receivables. Non-current asset decreased by Baht 181.63 million which mainly contributed by long-term loans to related parties.

Liabilities

As of 31 December 2019, the Company had total liabilities of Baht 1,460.32 million, decreased by Baht 353.43 million or 19.5% from 2018. The decrease of liabilities was due to a decrease in current liabilities and non-current liabilities totaling Baht 331.85 million and Baht 21.58 million respectively, which the major items were short-term borrowings from financial institutes, trade and other payables.

Shareholders' Equity

As of 31 December 2019, the Company had shareholders' equity of Baht 1,414.76 million, decreased from 2018 by Baht 109.23 million or 7.2%, due to the net loss.

(Unit : Million Baht)

Statement of Cash Flows	31 Dec 2019	31 Dec 2018
Net cash from operating activities	67.45	114.88
Net cash from investing activities	21.10	(229.50)
Net cash from financing activities	(244.92)	177.48
Net cash and cash equivalents	(156.37)	62.87
Cash and cash equivalents at beginning of period	191.74	128.87
Cash and cash equivalents at end of period	35.38	191.74

Net cash from operating activities

In 2019, the Company's net cash inflows from operating activities equaled to Baht 67.45 million, primarily from trade receivable collection.

Net cash from investing activities

In 2019, the Company's net cash inflows from investment activities equaled to Baht 21.10 million, primarily from loan repayment which the Company had lent to the related company totaling Baht 59.4 million.

Net cash from financing activities

In 2019, the Company's net cash outflows from financing activities equaled to Baht 244.92 million, mainly from the loan repayment paid to financial institutes.

In summary, for the year 2019 the Company's net cash decreased by Baht 156.37 million, and the remaining cash was Baht 35.38 million.

Independent Auditor's Report and Statement of Financial Position

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 of ALT Telecom Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial statements of the Company present fairly, in all material respects, the consolidated and separate financial position of the Group and of the Company as at 31 December 2019, 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 (TFRSs).

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 2019;
- 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 a summary of significant accounting policies.

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 Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements 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 judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. I determine one key audit matter: Revenue recognition for long-term contracts. The matter was 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 the matter.

Key audit matter

How my audit addressed the key audit matter

Revenue recognition for long-term contracts

The Group has revenue from long-term contracts for the year ended 31 December 2019 of Baht 491.72 million representing 54% 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. Revenue is recognised when the Company satisfies a performance obligation by transferring services to customers over 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.
- evaluating source of data and management's judgement in calculation of the stage of completion of contracts.

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

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 TFRSs, 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 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 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 judgment 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 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 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
 24 February 2020

ALT Telecom Public Company Limited

Statement of Financial Position

As at 31 December 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	8	35,375,657	191,741,677	15,193,700	53,850,312
Short-term investments	9	840,974	648,449	840,974	648,449
Trade and other receivables	10	246,977,955	454,618,844	222,359,414	167,486,942
Current portion of long-term receivables		23,466,498	17,296,765	1,351,250	-
Contract assets	11	135,860,710	212,489,638	41,734,724	35,166,906
Short-term loans to related parties	33	150,000,000	16,000,000	188,500,000	77,000,000
Inventories	12	364,453,536	314,180,746	276,417,132	186,537,790
Current portion of prepaid rent		24,330,097	22,829,111	18,684,716	20,073,390
Other current assets	13	113,240,239	145,771,149	57,791,952	76,767,486
Total current assets		1,094,545,666	1,375,576,379	822,873,862	617,531,275
Non-current assets					
Restricted cash	14	64,825,171	96,574,727	27,925,171	37,900,000
Long-term receivables		4,616,774	22,115,248	4,616,774	-
Prepaid rent		60,373,158	54,314,733	60,373,158	54,314,733
Investment in subsidiaries	15	-	-	800,311,507	802,811,432
Investment in associates	15	38,586,346	42,164,174	39,935,345	75,360,000
Interest in joint venture	15	41,974,942	48,355,810	37,214,815	35,499,900
Long-term loans to related parties	33	196,580,000	390,000,000	196,580,000	390,000,000
Property, plant and equipment	16	91,449,880	98,413,314	56,843,370	59,996,161
Fiber optic network equipment	17	1,086,507,276	1,071,653,211	732,830,027	814,869,944
Intangible assets	18	8,809,993	16,729,808	2,674,673	5,416,529
Deferred tax assets	19	115,547,241	100,945,905	49,965,972	44,526,562
Other non-current assets		71,261,729	20,895,853	32,918,579	2,082,470
Total non-current assets		1,780,532,510	1,962,162,783	2,042,189,391	2,322,777,731
Total assets		2,875,078,176	3,337,739,162	2,865,063,253	2,940,309,006

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 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	20	881,004,761	1,113,214,585	513,044,109	683,000,000
Trade and other payables	21	381,166,228	483,433,154	576,329,001	525,690,547
Current portion of finance lease liability	20	313,205	356,252	-	-
Current portion of long-term borrowings from financial institutions	20	27,468,000	23,301,000	27,468,000	23,301,000
Short-term loans from related parties	20,33	1,000,000	-	69,100,000	102,000,000
Accrued income tax		225,156	-	-	-
Other current liabilities	22	55,961,599	58,682,384	20,879,610	18,872,392
Total current liabilities		1,347,138,949	1,678,987,375	1,206,820,720	1,352,863,939
Non-current liabilities					
Long-term borrowings from financial institutions	20	36,430,110	62,908,305	36,430,110	62,908,305
Finance lease liability	20	-	313,206	-	-
Employee benefit obligations	23	29,882,715	26,343,579	9,930,584	10,614,487
Provision for decommissioning		31,522,025	30,319,192	28,528,330	27,439,521
Other non-current liabilities		15,348,882	14,881,905	-	-
Total non-current liabilities		113,183,732	134,766,187	74,889,024	100,962,313
Total liabilities		1,460,322,681	1,813,753,562	1,281,709,744	1,453,826,252

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 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	24				
Authorised share capital					
Ordinary share 1,250,000,000 shares of par Baht 0.50 each (31 December 2018: Ordinary share 1,250,000,000 shares of paid-up Baht 0.50 each)		625,000,000	625,000,000	625,000,000	625,000,000
Issued and paid-up share capital					
Ordinary share 1,019,004,200 shares of paid-up Baht 0.50 each (31 December 2018: Ordinary share 1,016,004,200 shares of paid-up Baht 0.50 each)		509,502,100	508,002,100	509,502,100	508,002,100
Share premium	24	1,058,003,500	1,050,503,500	1,058,003,500	1,050,503,500
Share surplus from business combination under common control		4,605,502	4,605,502	-	-
Share surplus from share-based payment		1,836,570	1,836,570	-	-
Change in parent's ownership interest in subsidiaries		42,694,664	42,694,664	-	-
Retained earnings					
Appropriated - legal reserve	25	55,000,000	55,000,000	55,000,000	55,000,000
Unappropriated		(257,416,719)	(139,270,699)	(39,152,091)	(127,022,846)
Other components of equity		386,067	452,126	-	-
Equity attribute to owners of the parent		1,414,611,684	1,523,823,763	1,583,353,509	1,486,482,754
Non-controlling interests	15	143,811	161,837	-	-
Total equity		1,414,755,495	1,523,985,600	1,583,353,509	1,486,482,754
Total liabilities and equity		2,875,078,176	3,337,739,162	2,865,063,253	2,940,309,006

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 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
Revenues					
Sales		256,830,673	171,601,404	60,440,675	71,946,811
Services income		491,717,991	636,232,174	171,504,919	162,079,343
Services income - fiber optic network		154,693,668	45,836,233	67,233,167	45,836,233
Total revenues		903,242,332	853,669,811	299,178,761	279,862,387
Cost					
Cost of sales		(200,856,071)	(138,177,552)	(44,302,018)	(58,595,119)
Cost of services		(332,929,907)	(510,799,853)	(136,817,383)	(151,521,723)
Cost of service - fiber optic network		(299,795,714)	(270,853,584)	(177,303,009)	(257,717,037)
Total cost		(833,581,692)	(919,830,989)	(358,422,410)	(467,833,879)
Gross profit (loss)		69,660,640	(66,161,178)	(59,243,649)	(187,971,492)
Other income	28	52,342,755	37,899,587	289,735,434	125,451,636
Selling expenses		(70,045,103)	(71,430,946)	(31,754,992)	(40,933,804)
Administrative expenses		(124,987,042)	(135,378,334)	(82,727,322)	(94,973,271)
Gain (loss) from exchange rate		262,294	473,250	(879,551)	274,586
Share of loss of investments in associate	15	(12,644,019)	(17,102,592)	-	-
Share of loss of interest in joint venture	15	(6,467,159)	(7,809,928)	-	-
Finance costs	29	(41,177,682)	(42,899,793)	(37,118,495)	(29,195,822)
(Loss) profit before income tax		(133,055,316)	(302,409,934)	78,011,425	(227,348,167)
Income tax	31	165,363	16,120,291	6,323,394	8,687,993
(Loss) profit for the year		(132,889,953)	(286,289,643)	84,334,819	(218,660,174)
Other comprehensive income (expense) :					
Items that will not be reclassified to profit or loss					
Other comprehensive income from investment in associate for using the equity method	15	9,132,250	-	-	-
Other comprehensive expense from interest in joint venture for using the equity method	15	(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		14,729,942	-	3,535,936	-
Item that will be reclassified subsequently to profit or loss					
Other comprehensive (expense) income from investment in associate for using the equity method	15	(66,059)	791,904	-	-
Total item that will be reclassified to profit or loss		(66,059)	791,904	-	-
Other comprehensive income for the year, net of tax		14,663,883	791,904	3,535,936	-
Total comprehensive (expense) income for the year		(118,226,070)	(285,497,739)	87,870,755	(218,660,174)

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

Statement of Comprehensive Income (Cont'd)

For the year ended 31 December 2019

	Note	Consolidated financial statements		Separate financial statements	
		2019 Baht	2018 Baht	2019 Baht	2018 Baht
(Loss) profit attributable to:					
Owners of the parent		(132,876,338)	(286,275,790)	84,334,819	(218,660,174)
Non-controlling interests		(13,615)	(13,853)	-	-
		<u>(132,889,953)</u>	<u>(286,289,643)</u>	<u>84,334,819</u>	<u>(218,660,174)</u>
Total comprehensive (expense) income attributable to:					
Owners of the parent		(118,212,079)	(285,483,886)	87,870,755	(218,660,174)
Non-controlling interests		(13,991)	(13,853)	-	-
		<u>(118,226,070)</u>	<u>(285,497,739)</u>	<u>87,870,755</u>	<u>(218,660,174)</u>
(Loss) earnings per share					
	32				
Basic (loss) earnings per share		<u>(0.13)</u>	<u>(0.28)</u>	<u>0.08</u>	<u>(0.22)</u>
Diluted (loss) earnings per share		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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 2019

	Notes	Separate financial statements							Total equity Baht
		Issued and paid-up share capital Baht	Share premium Baht	Retained earnings		Unappropriated Baht	Total equity Baht		
				Appropriated - Legal reserve Baht	Unappropriated Baht				
Opening balance at 1 January 2018		500,000,000	1,010,493,000	55,000,000	131,952,348			1,697,445,348	
Proceeds from shares issued	24	8,002,100	40,010,500	-	-			48,012,600	
Dividends payment	27	-	-	-	(40,315,020)			(40,315,020)	
Total comprehensive expense for the year		-	-	-	(218,660,174)			(218,660,174)	
Closing balance at 31 December 2018		<u>508,002,100</u>	<u>1,050,503,500</u>	<u>55,000,000</u>	<u>(127,022,846)</u>			<u>1,486,482,754</u>	
Opening balance at 1 January 2019		508,002,100	1,050,503,500	55,000,000	(127,022,846)			1,486,482,754	
Proceeds from shares issued	24	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>	

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 2019

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		(133,055,316)	(302,409,934)	78,011,425	(227,348,167)
Adjustments for:					
Depreciation of building and equipment	16	13,735,436	12,755,792	4,106,852	4,764,075
Depreciation of fiber optic network	17	70,827,421	61,583,431	53,939,253	70,865,553
Amortisation expenses	18	1,710,982	2,041,350	646,454	1,164,791
Impairment of doubtful (reversal)		7,289,745	(2,219,330)	4,505,232	1,341,000
Impairment of contract assets (reversal)		(697,935)	13,289,662	(134,637)	12,674,637
(Gain) loss on disposal of equipment		(92,987)	(13,324)	(2,673)	31,180
Loss on disposal of intangible assets		12,327	-	12,327	25,990
Gain on disposal of fiber optic network		-	-	(1,236,372)	(71,860,606)
Loss on write-off of equipment	16	77	4,802,511	47	34,776
Loss on write-off of fiber optic network	17	19,917,320	7,760,561	19,917,320	7,760,561
Loss on impairment of investment in associate	15	-	-	35,424,655	-
Loss on disposal of investment in subsidiaries		-	-	283,108	-
Interest income		(21,055,511)	(24,423,187)	(21,454,675)	(25,347,313)
Interest expense	29	41,177,682	42,899,793	37,118,495	29,195,822
Loss on diminution in value of inventories (reversal of)		16,437,155	1,961,761	13,344,000	(4,157,000)
Write-off of withholding tax		298,680	-	-	-
Employee benefit obligations		14,358,233	5,408,844	3,736,017	1,725,044
Share of loss of investments in associate	15	12,644,019	17,102,592	-	-
Share of loss of interest in joint venture	15	6,467,159	7,809,928	-	-
Changes in operating assets and liabilities					
- trade and other receivables		182,318,924	24,611,522	(77,094,019)	(931,007)
- long-term trade receivables		12,477,504	110,224,975	(5,968,024)	-
- contract assets		77,326,863	429,441,929	(6,433,181)	111,853,175
- inventories		(66,709,945)	(113,849,746)	(103,223,342)	(152,055,856)
- other current assets		36,468,338	(30,136,399)	26,081,933	6,908,450
- prepaid rent		(7,559,411)	(52,395,311)	(4,669,751)	(53,060,202)
- other non-current assets		(50,365,876)	(1,352,523)	(30,836,109)	(324,728)
- trade and other payables		(100,962,019)	(14,054,494)	51,208,151	207,167,061
- other current liabilities		(2,720,785)	9,905,934	2,007,218	(40,278,854)
- other non-current liabilities		466,977	3,136,155	-	-
- employee benefit obligations		(2,134,712)	(26,000)	-	-
Cash generated from (used in) operations		128,580,345	213,856,492	79,289,704	(119,851,618)
<u>Less</u> Interest paid		(40,931,387)	(40,938,039)	(36,599,383)	(27,764,470)
Income tax refund		3,987,800	-	-	-
Income tax paid		(24,185,490)	(58,033,690)	(7,106,400)	(10,891,460)
Net cash generated from (used in) operating activities		67,451,268	114,884,763	35,583,921	(158,507,548)

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 2019

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Cash flow from investing activities					
Purchase of short-term investment	9	(10,077,105)	(19,220,000)	(10,077,105)	(19,220,000)
Purchase of property, plant and equipment	16	(6,602,402)	(21,150,627)	(1,251,716)	(17,540,791)
Purchase of fiber optic network	17	(100,077,851)	(175,461,098)	(40,480,228)	(312,729,663)
Purchase of intangible assets	18	(131,650)	(5,882,958)	(61,700)	(3,490,597)
Decrease in restricted cash		31,749,556	36,604,802	9,974,829	14,222,000
Payment for investment in subsidiaries		-	-	-	(13,516,825)
Payment for investment in associates	15	-	(28,860,000)	-	(28,860,000)
Payment for interest in joint venture	15	(489,990)	-	(489,990)	-
Payment for loans to related parties	33	(97,580,000)	(56,000,000)	(267,480,000)	(115,300,000)
Proceeds from redemption of short-term investment	9	10,200,773	34,269,494	10,200,773	22,469,701
Proceeds from loans to related parties	33	157,000,000	-	349,400,000	179,300,000
Proceeds from disposals of equipment		670,927	15,938	76,142	2,979
Proceeds from disposals of fiber optic network		-	-	52,214,881	-
Proceeds from disposals of intangible assets		59,584	-	53,977	-
Proceeds from disposal of investment in subsidiary		-	-	991,892	-
Dividend received from subsidiary		-	-	-	179,998,380
Decrease from loss of control of investment in subsidiary, net		(1,245,967)	-	-	-
Interest received		37,622,776	6,187,337	38,854,798	7,131,212
Net cash from (used in) investing activities		21,098,651	(229,497,112)	141,926,553	(107,533,604)
Cash flows from financing activities					
Proceeds from short-term borrowing from related parties	33	49,000,000	-	489,400,000	124,300,000
Repayment of short-term borrowing from related parties	33	(48,000,000)	-	(522,300,000)	(22,300,000)
Proceeds from short-term borrowing from financial institutions	20	(232,209,824)	185,070,588	(169,955,891)	48,292,272
Proceeds from long-term borrowing					
from financial institutions		-	90,890,000	-	90,890,000
Repayment of long-term borrowing from financial institutions	20	(22,311,195)	(105,796,295)	(22,311,195)	(4,680,695)
Repayments of finance lease liabilities	20	(390,960)	(379,390)	-	-
Proceeds from shares issuance from non-controlling interest		-	300	-	-
Proceeds from shares issuance	24	9,000,000	48,012,600	9,000,000	48,012,600
Dividends paid to non-controlling interest		(3,960)	-	-	-
Dividends paid to shareholders	27	-	(40,315,020)	-	(40,315,020)
Net cash (used in) from financing activities		(244,915,939)	177,482,783	(216,167,086)	244,199,157

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 2019

	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
	Baht	Baht	Baht	Baht
Net (decrease) increase in cash and cash equivalents	(156,366,020)	62,870,434	(38,656,612)	(21,841,995)
Opening balance of cash and cash equivalents	191,741,677	128,871,243	53,850,312	75,692,307
Closing balance of cash and cash equivalents	35,375,657	191,741,677	15,193,700	53,850,312
Significant non-cash transactions				
Provision for decommissioning cost of fiber optic network	-	16,782,760	-	13,903,089
Payment for investment in a subsidiary with assets	-	-	-	612,732,800
Payable arising from purchases of fiber optic network	-	-	-	10,445,201

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 is listed on the Stock Exchange of Thailand and 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.

For reporting purposes, the Company and its subsidiaries are referred to as ‘the Group’.

The Group is principally engaged in the business of sales, installation, maintenance and network rental for telecommunication network including manufacturing, installation.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 24 February 2020.

2. Financial position

As of 31 December 2019, the Group and the Company has the total current liabilities exceeding total current assets by Baht 252.59 million and Baht 383.95 million in consolidated and separate financial statements, respectively, and the Group has loss for the year of Baht 132.89 million in consolidated financial statements. These raised doubt on the entity’s ability to continue as a going concern. However, management has prepared a cash flow forecast and analysed that the situation will be improved because of an increase in revenue from fiber optic network and revenue from sales. Accordingly, the Group and the Company could continue its operations as a going concern and fulfil all its financial obligations now and in the future. The undertaking was provided for a minimum period of twelve months from 31 December 2019. These financial statements have been prepared on a going concern basis.

3. Accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below:

3.1 Basis for 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 Thai generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

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.

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

3.2 New and amended financial reporting standards that are relevant and have significant impacts to the Group

3.2.1 The Group has applied the following standard and amendments for the first time for their annual reporting commencing 1 January 2019

a) Thai Financial Reporting Standard no.15 (TFRS 15), Revenue from contracts with customers

The standard provides principle and approach of revenue recognition under five-step process. The underlying principle is that the Group will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. It replaces the principles of transferring the significant risks and rewards of ownership of the goods or services to the buyer in accordance with TAS 11, Construction contracts, TAS 18, Revenue and related interpretations.

The Group has adopted the new Thai Financial Reporting Standards (TFRS) no. 15, Revenue from contracts with customers from initial application date 1 January 2019 under the modified retrospective approach and the comparative figures have not been restated. The Group did apply practical expedient relates to completed contracts and contract modifications allowed by TFRS 15.

The adoption of TFRS 15 mainly affects the Group's accounting treatment on measuring of progress for long-term construction contracts. However, such a treatment does not have material impact to the Group.

b) Thai Accounting Standard no.28 (revised 2018), Investments in associates and joint ventures

The amendment clarifies that the election by venture capital organisations, mutual funds, unit trusts and similar entities to measure investments in associates or joint ventures at fair value through profit or loss should be made separately for each associate or joint venture at initial recognition.

3.2.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2020

a) Financial instruments

The new financial standards relate to financial instruments are:

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

These new standards address the classification, measurement, derecognition of financial assets and financial liabilities, impairment of financial assets, hedge accounting, and presentation and disclosure of financial instruments.

The Group's management is currently assessing the impact of this standard.

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

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.

The Group's management is currently assessing the impact of this standard.

c) Other new/amended standards

The new and amended financial reporting standards that will have significant impact on the Group are:

TAS 12	Income tax
TAS 19	Employee benefits
TAS 23	Borrowing cost
TAS 28	Investments in associates and joint ventures
TFRS 3	Business combinations
TFRIC 23	Uncertainty over income tax treatments

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.

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.

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.

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. Entities 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*.

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.

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, ie 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.

The Group's management is currently assessing the impact of these above standards.

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

3.3 Group accounting - investments in subsidiaries and associates and in joint arrangements

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 operations

A joint operation is a joint arrangement whereby the Group has rights to the assets, and obligations for the liabilities relating to the arrangement. The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Group's financial statement line items.

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.

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.

3.4 Foreign currency translation

a) Functional and presentation currency

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

Foreign exchange gains and losses resulting from foreign currency transactions of monetary assets and liabilities are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

3.5 Cash and cash equivalents

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

3.6 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditionally unless they contain significant financing components, when they are recognised at its present value. The Group presented trade receivables at cost less allowance for doubtful accounts.

3.7 Inventories

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

Cost is determined by the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges, less all attributable discounts, allowances or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value 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.

Work in process comprises raw materials, direct labour, subcontract expenses and other direct costs.

3.8 Property, plants and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation. 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 and the cost of the item can be measured reliably. 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 income statements.

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

3.9 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
Transceiver at base station	3, 5, 10 years
Computer equipment	3, 5 years
Computer software	10 years

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

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

3.10 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.

3.11 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.

3.12 Leases

Leases - where the Group is the lessee

Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

At the inception of finance lease, the lower of the fair value of the leased property and the present value of the minimum lease payments is capitalised. Each lease payment is allocated between the liability and finance charges to achieve a constant rate on the liabilities balance outstanding. The corresponding rental obligations is presented net of finance charges. Finance cost is charged to profit or loss over the lease period.

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.

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

3.13 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 is probable that some or all of the facility 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.

(a) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.14 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; and
- 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.

3.15 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 remeasurement 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.

3.16 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.

3.17 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.

3.18 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.

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.

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.

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.

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.

Interest income

Interest income is recognised using the effective interest method.

3.19 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.

3.20 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.

4. Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks, including the effects of changes in interest rates, counterparties do not comply with the contract and credit risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by central treasury department (Group Treasury) in accordance with policies approved by the Board of Directors. The Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rates risk, credit risk, use of derivative financial instruments and investing excess liquidity.

4.1.1 Foreign exchange risk

The Group has exposure to foreign currency risk from purchase of goods in various currencies. Entities in the Group use forward contracts, transacted with the commercial banks, to hedge their exposure to foreign currency risk in connection with measurement currency.

4.1.2 Interest rate risk

The Group's income and operating cash flows are not substantially independent of changes in market interest rates. 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 loan interest rates of the Group are mainly fixed. The Group does not use the interest rate derivative to manage exposure from fluctuation in interest rate on specific borrowing.

4.1.3 Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Management believes that the maximum exposure on credit risk equate to the amount of trade receivables less provision for impairment of doubtful accounts as stated in the statement of financial position.

4.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, Group Treasury aims at maintaining flexibility in funding by keeping committed credit lines available. Management believes that the maximum credit risk exposure equate to the amount of trade receivables less allowance for doubtful debt as shown in statement of financial position.

4.2 Fair value

The book values of financial assets and financial liabilities with a maturity of less than one year approximate their fair values. Long-term borrowings with financial institutions are carried an interest at the market interest rate. Management believe that their net book values are assumed to approximate their fair value.

5. Critical accounting estimates, assumptions and judgements

Estimates, assumptions 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.

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 information is disclosed in Note 23.

d) 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.

e) Provision for impairment of doubtful accounts

The Group records an provision for impairment of doubtful accounts which is equivalent to the estimated collection losses that may be incurred in the collection of all receivables. The estimated losses are based on historical collection experience combined with a review of all outstanding receivables at the statement of financial position date. The provision for impairment of doubtful accounts might be changed.

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For the year ended 31 December 2019

6. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to 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 debts.

7. Segment information

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

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

The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial statements			Total Baht
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	
For the year ended 31 December 2019				
Total revenue	256,830,673	491,717,991	154,693,668	903,242,332
Segment results	55,974,602	158,788,084	(145,102,046)	69,660,640
Other income				52,342,755
Unallocated costs				(194,769,851)
Share of loss of investments				(19,111,178)
Finance costs				(41,177,682)
Loss before income tax				(133,055,316)
Income tax				165,363
Net loss				(132,889,953)
Timing of revenue recognition:				
At a point in time	256,830,673	-	-	256,830,673
Over time	-	491,717,991	154,693,668	646,411,659
	256,830,673	491,717,991	154,693,668	903,242,332
Fixed assets	30,098,716	43,099,824	1,104,758,616	1,177,957,156
Other assets	134,378,700	646,491,507	182,048,970	962,919,177
Unallocated assets				734,201,843
Consolidated total assets				2,875,078,176

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For the year ended 31 December 2019

	Consolidated financial statements			
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
For the year ended 31 December 2018				
Total revenue	171,601,404	636,232,174	45,836,233	853,669,811
Segment results	33,423,852	125,432,321	(225,017,351)	(66,161,178)
Other income				37,899,587
Unallocated costs				(206,336,030)
Share of loss of investments				(24,912,520)
Finance costs				(42,899,793)
Loss before income tax				(302,409,934)
Income tax				16,120,291
Net loss				(286,289,643)
Timing of revenue recognition:				
At a point in time	171,601,404	-	-	171,601,404
Over time	-	636,232,174	45,836,233	646,411,659
	171,601,404	636,232,174	45,836,233	853,669,811
Fixed assets	37,306,123	44,875,943	1,087,884,459	1,170,066,525
Other assets	118,287,313	704,100,219	153,803,468	976,191,000
Unallocated assets				1,191,481,637
Consolidated total assets				3,337,739,162

The Group has 3 major customers which operate in telecommunication businesses. The revenue generated from those customers is 36.77 % of the total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2019 (2018: 61.93%). These customers belong to network equipment distribution and network equipment installation segments.

8. Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cash on hand	803,342	785,794	522,794	419,921
Deposits held at call with banks	34,572,315	190,955,883	14,670,906	53,430,391
	35,375,657	191,741,677	15,193,700	53,850,312

The interest rate on deposits held at call with banks is at 0.04% to 1.00% per annum (2018: 0.13% to 1.25% per annum).

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For the year ended 31 December 2019

9. Short-term investments

The movement of short-term investment over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
At 1 January	648,449	15,178,121	648,449	3,398,364
Addition	10,077,105	19,220,000	10,077,105	19,220,000
Redeem	(10,200,773)	(34,269,494)	(10,200,773)	(22,469,701)
Interest income	316,193	519,822	316,193	499,786
At 31 December	840,974	648,449	840,974	648,449

Short-term investments at 31 December 2019 represent fixed deposits with financial institution which is not restricted and have maturity period within 3 months to 12 months. Short-term investments bears interest at the rate of 0.70% to 1.05% per annum (2018: 0.90% to 1.00% per annum).

10. Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade receivables				
Trade receivables - third parties	161,337,316	354,691,614	59,952,464	76,674,184
Trade receivables - related parties (Note 33)	35,677,750	17,277,563	106,625,097	27,811,936
Total trade receivables	197,015,066	371,969,177	166,577,561	104,486,120
<u>Less</u> Provision for impairment trade receivables	(13,346,253)	(6,056,508)	(6,737,232)	(2,232,000)
Trade receivables, net	183,668,813	365,912,669	159,840,329	102,254,120
Other receivables				
Other receivables - third parties	5,766,787	6,228,236	657,945	402,622
Other receivables - related parties (Note 33)	12,994,961	6,722,868	25,029,114	8,250,227
Advance payment - third parties	308,697	3,297,858	101,259	66,700
Advance payment - related parties (Note 33)	-	-	811,041	684,319
Advance payment for inventory	1,348,142	5,860,871	1,226,147	4,168,040
Advance payment for inventory - related parties (Note 33)	21,658,178	17,730,014	21,658,178	17,730,014
Accrued interest income - related parties (Note 33)	10,989	17,727,016	10,989	17,727,304
Accrued income	13,292,873	26,199,647	6,886,203	6,670,820
Accrued income - related parties (Note 33)	9,377,747	8,482,461	5,147,764	8,482,461
Prepayments	3,400,768	1,307,204	990,445	1,050,315
Total other receivables	68,159,142	93,556,175	62,519,085	65,232,822
<u>Less</u> Provision for impairment trade receivables	(4,850,000)	(4,850,000)	-	-
Other receivables, net	63,309,142	88,706,175	62,519,085	65,232,822
Total trade and other receivables, net	246,977,955	454,618,844	222,359,414	167,486,942

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Outstanding trade account receivables as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade account receivables				
Current	57,795,436	143,450,691	7,298,768	9,577,440
Overdue less than 3 months	39,007,845	138,375,409	2,256,905	20,538,110
Overdue 3 months but less than 6 months	7,932,043	21,197,492	451,937	1,155,814
Overdue 6 months but less than 9 months	2,107,365	947,237	2,107,365	-
Overdue 9 months but less than 12 months	3,593,931	1,086,954	3,593,931	-
Overdue over 12 months	50,900,696	49,633,831	44,243,558	45,402,820
Total trade account receivables	161,337,316	354,691,614	59,952,464	76,674,184
<u>Less</u> Provision for impairment trade receivables	(13,346,253)	(6,056,508)	(6,737,232)	(2,232,000)
Trade account receivables, net	147,991,063	348,635,106	53,215,232	74,442,184

Trade account receivable that overdue more than 12 months included a state enterprise receivable arising from the use of fiber optic network and equipment of Baht 37.56 million from total receivable of Baht 236.42 million. On 8 April 2014, the Company received compensation from insurance claimed amount of Baht 198.86 million and present net-off trade receivable in the financial statements because the insurer is the plaintiff who filed an arbitration claim against state enterprise. The Group's management did not reserve any provision for impairment of doubtful accounts on the remaining balance because the Group has strong evidence to support that counterparty use the Group's assets to generate revenue. Legal advisor gave a strong opinion that it is probable that the Group will win the case.

During 2013, the Company has filed an arbitration claim against this receivable to Administrative Court regarding the additional claim of Baht 275.56 million for service income from the use of fiber optic network and equipment under the services agreement and damages other than amount mentioned above (the Company did not record this claim as revenue in the financial statements). According to the Administrative Court's judgment on 30 September 2016, this receivable was judged to pay the Company for compensation with a monthly rate of Baht 13.5 million, calculated since 12 February 2013 until the project is transferred back. However, this receivable has lodged an appeal against the court. On 20 February 2020, the Supreme Administrative Court issued an order relating to this lawsuit as disclosed in Note 36.

During 2014, the Company therefore filed an arbitration claim against this receivable to Civil Court to claimed amount of Baht 96.88 million for the remaining balance at Baht 37.56 million included related damages. The case is currently within the Civil Court's process.

Outstanding trade accounts receivable related parties as at 31 December can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade account receivables - related parties				
Current	674,095	885,227	8,877,313	27,126,456
Overdue less than 3 months	8,212,645	3,481,284	55,671,905	-
Overdue more than 3 months but less than 6 months	2,445,934	9,836,379	15,000,976	19,645
Overdue more than 6 months but less than 9 months	5,047,270	3,074,673	44,940	665,835
Overdue more than 9 months but less than 12 months	4,120,600	-	27,029,963	-
	15,177,206	-	-	-
Total trade account receivables - related parties	35,677,750	17,277,563	106,625,097	27,811,936
<u>Less</u> Provision for impairment trade receivables	-	-	-	-
Trade account receivables - related parties, net	35,677,750	17,277,563	106,625,097	27,811,936

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11. Contract assets

At 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Contract costs to date	3,685,717,033	3,983,956,822	770,957,900	639,801,279
Recognised profits to date	1,337,684,347	1,516,286,572	178,020,276	168,431,242
Contract costs incurred and recognised profits to date	5,023,401,380	5,500,243,394	948,978,176	808,232,521
<u>Less</u> Progress billings	(4,937,584,390)	(5,343,131,984)	(955,420,015)	(827,188,931)
Net	85,816,990	157,111,410	(6,441,839)	(18,956,410)

Contract assets and contract liabilities are presented as current assets and current liabilities in the statement of financial position, respectively. Contract assets represent the excess of contract cost incurred and recognised profits to date over progress billings to date. Contract liabilities represent the excess of progress billings to date over contract costs incurred and recognised profits to date.

The difference between contract costs incurred and recognised profits to date and progress billings can be presented as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Contract assets	148,452,437	225,779,300	54,274,724	47,841,543
Less Allowance for impairment of contract assets	(12,591,727)	(13,289,662)	(12,540,000)	(12,674,637)
Total contract assets	135,860,710	212,489,638	41,734,724	35,166,906
Contract liabilities (Note 21)	(62,635,447)	(68,667,890)	(60,716,563)	(66,797,953)
Net	73,225,263	143,821,748	(18,981,839)	(31,631,047)

12. Inventories

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Raw materials	54,438,356	52,480,443	31,962,845	19,273,204
Work in process	613,723	1,423,009	613,723	1,268,060
Work in process - construction contract	251,364,793	148,020,593	242,610,473	134,692,047
Goods in Transit	721,066	-	-	-
Supplies	54,366,516	93,854,877	5,328,691	28,776,437
Finished goods	38,259,710	37,275,297	12,688,400	5,971,042
Total inventories	399,764,164	333,054,219	293,204,132	189,980,790
<u>Less</u> Provision for impairment of diminution in value of inventories	(35,310,628)	(18,873,473)	(16,787,000)	(3,443,000)
Inventories, net	364,453,536	314,180,746	276,417,132	186,537,790

In 2019, the Group and the company recognised provision on impairment of diminution in value of inventories, totalling Baht 16.44 million and 13.34 million, respectively (2018 : Baht 1.96 million and reversal of Baht 4.16 million)

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13. Other current assets

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Input tax	73,197,563	67,459,747	26,139,086	25,588,730
Undue input tax	30,904,984	22,047,321	24,394,063	20,097,349
Withholding tax receivables	8,905,859	56,092,146	7,106,400	30,961,054
Others	231,833	171,935	152,403	120,353
	113,240,239	145,771,149	57,791,952	76,767,486

14. Restricted cash

On 31 December 2019, restricted cash represent fixed deposits with financial institutions carrying interest at the rate of 0.70% to 1.05% per annum (2018: 0.90% to 1.00% per annum). The Company pledged a fixed deposit account with bank as security against the bank overdraft, bank guarantees and promissory note.

15. Investments in subsidiaries, associates and interests in joint ventures

(a) Principal subsidiaries

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

	Separate financial statements	
	2019 Baht	2018 Baht
At 1 January	802,811,432	176,561,807
Addition	-	626,249,625
Transfer to interest in joint venture	(1,224,925)	-
Disposals	(1,275,000)	-
At 31 December	800,311,507	802,811,432

Disposal of investment

2019

Thaithanan Company Limited

On 31 October 2019, the Company disposed 51,000 share of Thaithanan Company Limited representing 51.00% of its shareholding interests to Navanakorn Public Company Limited for a total consideration of Baht 991,892. As a result of disposal, shareholding interest decreased from 99.99% to 48.99%.

ALT Telecom Public Company Limited

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Addition of investments in subsidiaries

2018

Thaithanan Company Limited

On 26 February 2018, the Company paid for the investment of Baht 2,499,925 to acquire 99,997 shares, representing 99.99% of issued shares, of 2ocean Company Limited (later changing its name to Thaithanan Company Limited) from International Gateway Company Limited, a subsidiary of the Company.

On 27 March 2018, Thaithanan Company Limited registered the change of company name and shareholders with the Ministry of Commerce.

Win and Win Telecom Company Limited

On 5 September 2018, the Company paid for the investment of Baht 1,249,925 to acquire 49,997 shares at a par value of Baht 100 per share, representing 99.99% of issued shares. Win and Win Telecom Company Limited is a company incorporated in Thailand and engages in telecommunications business.

International Gateway Company Limited

On 13 December 2018, the Company paid for investment Baht 7,499,775 to acquire 99,997 shares at a par value of Baht 100 per share, representing 99.99% of issued shares.

On 28 December 2018, the Company paid for additional investment amounting to Baht 615,000,000 to acquire 6,150,000 shares at a par value of Baht 100 per share. The investment was settled by cash of Baht 2,267,200 and with assets valued at Baht 612,732,800, respectively.

Nature of investments in subsidiaries 2019 and 2018

Entity name	Country of incorporation	Nature of business	% of ownership interest		Separate financial statements	
			31 December 2019	31 December 2018	Investment at Cost method	
			%	%	31 December 2019	31 December 2018
					Baht	Baht
Subsidiaries:						
Group Tech Solutions Company Limited	Thailand	Sales and installation electrical system and telecom	99.99	99.99	100,998,800	100,998,800
I Twenty One Inter Corporation Company Limited	Thailand	Sales and installation electrical equipment and telecom	99.99	99.99	31,317,228	31,317,228
Innova Telecommunication Company Limited	Thailand	Sales and maintenance electrical equipment and telecom	99.75	99.75	41,745,854	41,745,854
International Gateway Company Limited	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	624,999,700	624,999,700
Thaithanan Co., Ltd	Thailand	Leasing and management of telecommunication basic structure	-	99.99	-	2,499,925
Win and Win Telecom Company Limited	Thailand	Engaging in telecommunication business	99.99	99.99	1,249,925	1,249,925
Total					800,311,507	802,811,4322

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 2019 is Baht 143,811 (2018 : Baht 161,837) of which is not material to the financial statements.

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

Investments accounted for using equity method

The amounts recognised in the statement of financial position are as follows:

At 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Associate	38,586,346	42,164,174	39,935,345	75,360,000
Joint venture	41,974,942	48,355,810	37,214,815	35,499,900
	80,561,288	90,519,984	77,150,160	110,859,900

The amounts recognised in the income statement are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Associate	(12,644,019)	(17,102,592)	-	-
Joint venture	(6,467,159)	(7,809,928)	-	-
	(19,111,178)	(24,912,520)	-	-

The amounts recognised in the other comprehensive income are as follows:

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Associate	(9,066,191)	791,904	-	-
Joint venture	(1,349,816)	-	-	-
	(10,416,007)	791,904	-	-

(b) Investments in associate

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
At 1 January	42,164,174	29,614,862	75,360,000	46,500,000
Addition	-	28,860,000	-	28,860,000
Share of loss	(12,644,019)	(17,102,592)	-	-
Currency translation differences	(66,059)	791,904	-	-
Change in equity	9,132,250	-	-	-
Impairment loss	-	-	(35,424,655)	-
At 31 December	38,586,346	42,164,174	39,935,345	75,360,000

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

Addition of investment in associates

2018

Spotwerkz (Thailand) Company Limited

On 21 September 2018, the Company paid for investment in Spotwerkz (Thailand) Company Limited, amounting to Baht 5,000,000 to acquire 250,000 shares with a par value of Baht 10 per share, at a value of Baht 20 per share, representing 25.00% of issued shares. Spotwerkz (Thailand) Company Limited incorporated in Thailand and engages in business of providing marketing data derived from WI-FI network and selling of IT and related equipment. On 10 October 2018, Spotwerkz (Thailand) Company Limited registered changes in shareholders with the Ministry of Commerce.

On 16 November 2018, the Company paid for investment in Spotwerkz (Thailand) Company Limited, amounting to Baht 23,860,000 to acquire 1,193,000 shares with a par value of Baht 10 per share, at a value of Baht 20 per share. After the acquisition, the investment represents 45.19% of issued shares.

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

Consideration paid and net assets acquired from the acquisition are as follows:

	Baht
Cash	28,860,000
Consideration paid	28,860,000
Assets and liabilities acquired	
Current assets	44,700,225
Non-current assets	3,955,874
Current liabilities	(1,309,250)
Non-current liabilities	(163,401)
Net assets	47,183,448
% Ownership of interest	45.19
Net book value of net assets acquired	21,322,200
Goodwill	7,537,800

Set out below is the associate of the Group as at 31 December 2019, which, in the opinion of the directors, are material to the Group. The associate as listed below share capital consisting solely of ordinary shares, which are held directly by the Group; the country of incorporation or registration is also their principal place of business.

Nature of investments in associate 2019 and 2018:

Entity name	Country of incorporation	Business	% of ownership interest		Separate financial information	
			31 December 2019	31 December 2018	Investment at cost method	
			%	%	31 December 2019 Baht	31 December 2018 Baht
Associates						
Telecom Solutions Provider Co., Ltd.	Thailand	Holding company investing in overseas	21.32	30.00	46,500,000	46,500,000
Spotwerkz (Thailand) Co., Ltd.	Thailand	Providing data analytics services	45.19	45.19	28,860,000	28,860,000
Total					75,360,000	75,360,000

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

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

Summarised financial information for associate

Set out below are the summarised financial information for the associates that are material to the Group. The information disclosed reflects the amounting presented in the financial statements of the relevant associates (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarised statement of financial position

	TSP		SW		Total	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current assets	19,236,624	70,053,879	40,481,288	40,142,605	65,245,656	110,196,484
Non-current assets	237,897,449	140,329,774	39,906,750	1,461,287	277,804,199	141,791,061
Current liabilities	(206,283,709)	(97,824,351)	(36,026,360)	(1,237,356)	(242,310,069)	(99,061,707)
Non-current liabilities	-	(71,252,560)	(163,401)	(163,401)	(163,401)	(71,415,961)
Net assets including non-controlling interests	50,850,364	41,306,742	44,198,277	40,203,135	95,048,641	81,509,877
Non-controlling interests	1,318,004	3,707,172	-	-	1,318,004	3,707,172
Net assets excluding non-controlling interests	52,168,368	45,013,914	44,198,277	40,203,135	96,366,645	85,217,049

Summarised statement of comprehensive income

	TSP		SW		Total	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Revenue	44,810,405	17,964,086	24,799,272	1,735,062	69,609,677	19,699,148
(Loss) profit from continuing operation	(45,380,531)	(59,790,862)	3,995,142	(498,271)	(41,385,389)	(60,289,133)
Post-tax (loss) profit from continuing operations	(54,145,220)	(59,790,862)	3,995,142	(505,391)	(50,150,078)	(60,296,253)
Other comprehensive (expense) income	(311,158)	2,639,681	-	-	(311,158)	2,639,681
Total comprehensive (expense) income	(54,456,378)	(57,151,181)	3,995,142	(505,391)	(50,461,236)	(57,656,572)
Dividends received from associates	-	-	-	-	-	-

Reconciliation of summarised financial information

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

Summarised financial information

	TSP		SW		Total	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Net assets excluding non-controlling interests as at period end	52,168,368	45,013,914	44,198,277	40,203,135	96,366,645	85,217,049
Interest in associate (%)	21.23	30.00	45.19	45.19	-	-
Interest in joint venture	11,075,345	13,504,174	19,973,201	18,167,797	31,048,546	31,671,971
Purchase price differences	-	-	-	10,492,203	-	10,492,203
Goodwill	-	-	7,537,800	-	7,537,800	-
Carrying value	11,075,345	13,504,174	27,511,001	28,660,000	38,586,346	42,164,174

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

(c) Interests in joint venture

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
At 1 January	48,355,810	56,165,738	35,499,900	35,499,900
Additions	489,990	-	489,990	-
Transfer from investment in subsidiaries	946,117	-	1,224,925	-
Share of loss	(6,467,159)	(7,809,928)	-	-
Share of loss from statement of comprehensive income	(1,349,816)	-	-	-
At 31 December	41,974,942	48,355,810	37,214,815	35,499,900

Additional interest in joint venture

2019

Smart Infranet Company Limited

On 27 June 2019, the Company paid for the investment of Baht 489,990 to acquire 48,999 shares, representing 48.99% of issued shares with a par value of 10 Baht per share. Smart Infranet Company Limited is a company incorporated in Thailand and engages in telecommunications business.

The joint venture listed below has share capital consisting solely of ordinary shares, which is held directly by the Group

Entity name	Country of incorporation	Business	% of ownership interest		Separate financial information	
			31 December 2019	31 December 2018	Investment at cost method	
			%	%	30 December 2019 Baht	31 December 2018 Baht
Joint ventures						
Information Highway Co., Ltd.	Thailand	Telecom network installation and network rental	71.00	71.00	35,499,900	35,499,900
Smart infranet Co., Ltd.	Thailand	Engaging in telecommunication business	48.99	-	489,990	-
Thaithanan Co., Ltd.	Thailand	Leasing and management of telecommunication basic structure	48.99	-	1,224,925	-
Total					37,214,815	35,499,900

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 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.

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

Summarised financial information for joint venture

Set out below are the summarised financial information for the joint ventures that are material to the Group. The information disclosed reflects the amounting presented in the financial statements of the relevant joint ventures (not the Group's shares of those amounts). They have been amended to reflect adjustments made using the equity method, including fair value adjustments and modifications for differences in accounting policy.

Summarised statement of financial position

	IH	
	2019 Baht	2018 Baht
Current assets		
Cash and cash equivalents	4,585,713	8,813,634
Other current assets (excluding cash)	89,561,981	122,392,608
Total current assets	94,147,694	131,206,242
Non-current assets	443,593,767	491,760,079
	537,741,461	622,966,321
Current liabilities		
Financial liabilities (excluding trade payables)	353,100,000	426,820,000
Other current liabilities (including trade payables)	68,869,275	68,120,016
Total current liabilities	421,969,275	494,940,016
Non-current liabilities		
Financial liabilities	-	6,600,000
Other non-current liabilities	39,402,103	39,278,611
Total non-current liabilities	39,402,103	45,878,611
	461,371,378	540,818,627
Net assets	76,370,083	82,147,694

Summarised statement of comprehensive income

	IH	
	2019 Baht	2018 Baht
Revenue	136,366,630	138,352,112
Interest income	3,448,599	5,435,209
Depreciation and amortisation	(40,725,270)	(39,381,984)
Interest expense	(21,971,621)	(25,263,899)
Loss from continuing operations	(4,004,557)	(13,389,683)
Income tax	128,092	1,442,427
Post-tax loss from continuing operations	(3,876,465)	(11,947,256)
Other comprehensive expense	(1,901,149)	-
Total comprehensive expense	(5,777,614)	(11,947,256)
Dividends received from joint venture	-	-

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

Reconciliation of summarised financial information

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

Summarised financial information	IH	
	2019 Baht	2018 Baht
Opening net assets at 1 January	82,147,697	94,094,950
Loss for the year	(5,777,614)	(11,947,256)
Closing net assets at 31 December	76,370,083	82,147,694
Interest in joint venture	71%	71%
Interest in joint venture	54,222,759	58,324,863
Loss from downstream transactions	(13,665,840)	(9,969,053)
Carrying value	40,556,919	48,355,810

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

16. Property, plant and equipment

	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 2018													
Cost	24,012,780	60,258,330	2,072,577	52,644,976	13,037,106	10,315,350	6,003,178	14,999,669	183,343,966				
Less: Accumulated depreciation	-	(25,837,262)	(1,942,083)	(39,567,564)	(9,352,758)	(6,271,629)	(4,779,066)	-	(87,750,362)				
Net book value	24,012,780	34,421,068	130,494	13,077,412	3,684,348	4,043,721	1,224,112	14,999,669	95,593,604				
For the year ended 31 December 2018													
Opening net book value	24,012,780	34,421,068	130,494	13,077,412	3,684,348	4,043,721	1,224,112	14,999,669	95,593,604				
Additions	-	259,684	20,746	1,170,083	1,494,776	4,867,477	-	13,337,861	21,150,627				
Disposals, net	-	(1,081)	-	(1,499)	(26)	(8)	-	-	(2,614)				
Write-off, net	-	(6)	(31,536)	-	(3,969)	-	-	(4,767,000)	(4,802,511)				
Transfer in (out)	-	21,915,270	1,160,946	(816,986)	147,338	-	-	(23,176,568)	(770,000)				
Depreciation charge	-	(4,549,414)	(109,210)	(4,072,677)	(1,247,741)	(2,473,012)	(303,738)	-	(12,755,792)				
Closing net book value	24,012,780	52,045,521	1,171,440	9,356,333	4,074,726	6,438,178	920,374	393,962	98,413,314				
At 31 December 2018													
Cost	24,012,780	81,748,672	1,506,828	51,855,242	14,538,202	15,136,040	6,003,178	393,962	195,194,904				
Less: Accumulated depreciation	-	(29,703,151)	(335,388)	(42,498,909)	(10,463,476)	(8,697,862)	(5,082,804)	-	(96,781,590)				
Closing net book value	24,012,780	52,045,521	1,171,440	9,356,333	4,074,726	6,438,178	902,374	393,962	98,413,314				

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

	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	Work in progress Baht	Work in progress Baht			
At 1 January 2019													
Cost	24,012,780	81,748,672	1,506,828	51,855,242	14,538,202	15,136,040	6,003,178	393,962	195,194,904				
Less: Accumulated depreciation	-	(29,703,151)	(335,388)	(42,498,909)	(10,463,476)	(8,697,862)	(5,082,804)	-	(96,781,590)				
Net book value	24,012,780	52,045,521	1,171,440	9,356,333	4,074,726	6,438,178	920,374	393,962	98,413,314				
For the year ended 31 December 2019													
Opening net book value	24,012,780	52,045,521	1,171,440	9,356,333	4,074,726	6,438,178	920,374	393,962	98,413,314				
Additions	-	95,000	346,827	4,756,545	479,961	330,069	-	594,000	6,602,402				
Disposals, net	-	(48,460)	(272,045)	(147,253)	(85,049)	(133)	-	(25,000)	(577,940)				
Write-off, net	-	-	-	-	(14)	(63)	-	-	(77)				
Transfer in (out)	850,000	-	-	1,005,756	(224,139)	-	-	(884,000)	747,617				
Depreciation charge	-	(4,568,946)	(310,958)	(4,137,040)	(1,199,709)	(3,138,752)	(380,031)	-	(13,735,436)				
Closing net book value	24,862,780	47,523,115	935,264	10,834,341	3,045,776	3,629,299	540,343	78,962	91,449,880				
At 31 December 2019													
Cost	24,862,780	81,795,172	1,532,929	57,346,074	14,300,087	14,625,304	6,003,178	78,962	200,544,486				
Less: Accumulated depreciation	-	(34,272,057)	(597,665)	(46,511,733)	(11,254,311)	(10,996,005)	(5,462,835)	-	(109,094,606)				
Closing net book value	24,862,780	47,523,115	935,264	10,834,341	3,045,776	3,629,299	540,343	78,962	91,449,880				

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

	Separate financial statements							Total Baht	
	Land and land improvement Baht	Buildings Baht	Utilities system Baht	Tools and equipment Baht	Furniture and office equipment Baht	Computer equipment Baht	Vehicles Baht		Work in progress Baht
At 1 January 2018									
Cost	20,412,780	28,798,156	1,226,674	6,457,454	4,458,588	5,813,211	3,061,729	5,864,669	76,093,261
Less Accumulated depreciation	-	(10,685,628)	(1,116,469)	(864,665)	(3,090,771)	(2,830,698)	(3,061,726)	-	(21,649,957)
Net book value	20,412,780	18,112,528	110,205	5,592,789	1,367,817	2,982,513	3	5,864,669	54,443,304
For the year ended 31 December 2018									
Opening net book value	20,412,780	18,112,528	110,205	5,592,789	1,367,817	2,982,513	3	5,864,669	54,443,304
Additions	-	259,683	20,746	366,150	1,290,281	2,266,070	-	13,337,861	17,540,791
Disposals, net	-	(978,000)	(12,625)	(4,508,010)	(102,451)	(817,997)	-	-	(6,419,083)
Write-off, net	-	-	(30,808)	-	(3,968)	-	-	-	(34,776)
Transfer in (out)	-	16,730,284	1,160,946	-	147,337	-	-	(18,808,567)	(770,000)
Depreciation charge	-	(1,252,603)	(102,956)	(1,265,989)	(531,500)	(1,611,027)	-	-	(4,764,075)
Closing 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
At 31 December 2018									
Cost	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
Less Accumulated depreciation	-	(11,938,232)	(324,942)	(498,204)	(3,574,009)	(4,162,932)	(3,061,726)	-	(23,560,045)
Closing 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

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

	Separate 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										
Cost	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	
Less: Accumulated depreciation	-	(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	
Less: 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	

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As at 31 December 2019, the land and buildings have been pledged with the net book value of Baht 73.32 million and Baht 53.47 million in the consolidated and separate financial statements, respectively (2018 : Baht 72.58 million and Baht 54.43 million in the consolidated and separate financial statements, respectively) under the short-term borrowings (Note 20).

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cost of sales / cost of services	1,139,284	2,643,621	25,460	1,415,923
Selling expenses	929,478	1,025,353	228,271	296,327
Administrative expenses	11,666,674	9,086,818	3,853,121	3,051,825
Total	13,735,436	12,755,792	4,106,852	4,764,075

The leased assets included above, where the Group is a lessee under a finance lease, are motor vehicles.

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cost - capitalised under finance leases	1,518,692	1,518,692	-	-
<u>Less</u> Accumulated depreciation	(978,352)	(598,323)	-	-
Net book amount	540,340	920,369	-	-

17. Fiber optic network

	Consolidated financial statements Baht	Separate financial statements Baht
At 31 December 2018		
Cost	1,107,395,112	1,323,853,844
<u>Less</u> Accumulated depreciation	(159,411,767)	(163,825,817)
Closing net book value	947,983,345	1,160,028,027
For the year ended 31 December 2018		
Opening net book value	947,983,345	1,160,028,027
Additions	192,243,858	182,520,773
Disposals, net	-	(449,822,742)
Write-off, net	(7,760,561)	(7,760,561)
Transfer in	770,000	770,000
Depreciation charge	(61,583,431)	(70,865,553)
Closing net book value	1,071,653,211	814,869,944
At 31 December 2018		
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

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2019		
Opening net book value	1,071,653,211	814,869,944
Additions	100,077,851	40,480,229
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	732,830,028
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

18. 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 2018					
Cost	18,744,439	926,725	76,800	19,747,964	10,815,640
<u>Less</u> Accumulated amortisation	(5,933,039)	(926,725)	-	(6,859,764)	(2,701,296)
Net book value	12,811,400	-	76,800	12,888,200	8,114,344
For the year ended 31 December 2018					
Opening net book value	12,811,400	-	76,800	12,888,200	8,114,344
Additions	5,882,958	-	-	5,882,958	3,490,597
Disposals, net	-	-	-	-	(5,023,621)
Amortisation charge	(2,041,350)	-	-	(2,041,350)	(1,164,791)
Closing net book value	16,653,008	-	76,800	16,729,808	5,416,529
At 31 December 2018					
Cost	24,627,397	926,725	76,800	25,630,922	9,282,616
<u>Less</u> Accumulated amortisation	(7,974,389)	(926,725)	-	(8,901,114)	(3,866,087)
Net book value	16,653,008	-	76,800	16,729,808	5,416,529

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

	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 2019					
Opening net book value	16,653,008	-	76,800	16,729,808	5,416,529
Additions	131,650	-	-	131,650	61,700
Disposals, net	(71,911)	-	-	(71,911)	(66,304)
Amortisation charge	(1,710,982)	-	-	(1,710,982)	(646,454)
	(6,268,572)	-	-	(6,268,572)	(2,090,798)
Closing net book value	8,733,193	-	76,800	8,809,993	2,674,673
At 31 December 2019					
Cost	18,393,976	926,725	76,800	19,397,501	6,430,490
Less Accumulated amortisation	(9,660,783)	(926,725)	-	(10,587,508)	(3,755,817)
Net book value	8,733,193	-	76,800	8,809,993	2,674,673

19. Deferred income taxes

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	-	62,594	-	-
Deferred tax asset to be recovered after more than 12 months	149,836,824	139,716,530	84,255,555	83,359,781
	149,836,824	139,779,124	84,255,555	83,359,781
Deferred tax liabilities:				
Deferred tax liability to be settled within 12 months	(4,556,084)	(4,543,636)	(4,556,084)	(4,543,636)
Deferred tax liability to be settled after more than 12 months	(29,733,499)	(34,289,583)	(29,733,499)	(34,289,583)
	(34,289,583)	(38,833,219)	(34,289,583)	(38,833,219)
Deferred tax asset, net	115,547,241	100,945,905	49,965,972	44,526,562

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

The gross movement and the deferred income tax account is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
At 1 January	100,945,905	76,497,488	44,526,562	35,838,569
Charged to income statement	16,338,213	24,448,417	6,323,394	8,687,993
Decrease in other comprehensive income	(1,736,877)	-	(883,984)	-
At 31 December	115,547,241	100,945,905	49,965,972	44,526,562

The movement in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements		
	At 1 January 2018 Baht	Charged to Income statement Baht	At 31 December 2018 Baht
Deferred tax assets			
Provision for impairment of diminution in value of inventories	3,380,942	(257,904)	3,123,038
Provision for impairment of doubtful account	1,655,168	1,967,036	3,622,204
Employee benefit obligations	4,192,147	948,899	5,141,046
Services income - fiber optic network	53,010,000	-	53,010,000
Prepaid expenses	1,356,879	546,362	1,903,241
Tax loss carry forward	21,266,551	756,764	22,023,315
Deferred interest income	659,836	(597,242)	62,594
Margins in inventories/assets	34,077,622	15,259,606	49,337,228
Others	275,199	1,281,259	1,556,458
	119,874,344	19,904,780	139,779,124
Deferred tax liabilities			
Depreciation of fiber optic network	43,376,856	(4,543,637)	38,833,219
	43,376,856	(4,543,637)	38,833,219

	Consolidated financial statements			
	At 1 January 2019 Baht	Charged to Income statement Baht	Charged to statement of 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	(556,272)	-	1,000,186
	139,779,124	11,794,578	(1,736,877)	149,836,825
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

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

	Separate financial statements		
	At 1 January 2018 Baht	Charged to Income statement Baht	At 31 December 2018 Baht
Deferred tax assets			
Provision for impairment of diminution in value of inventories	1,520,000	(831,400)	688,600
Provision for impairment of doubtful accounts	178,200	2,803,127	2,981,327
Employee benefit obligations	1,777,889	345,009	2,122,898
Services income - fiber optic network	53,010,000	-	53,010,000
Prepaid expenses	1,356,879	546,362	1,903,241
Tax loss carry forward	21,097,258	-	21,097,258
Others	275,199	1,281,258	1,556,457
	79,215,425	4,144,356	83,359,781
Deferred tax liabilities			
Depreciation of fiber optic network	43,376,856	(4,543,637)	38,833,219
	43,376,856	(4,543,637)	38,833,219

	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

The Group did not recognise deferred income tax of Baht 51,521,271 in respect of losses amounting to Baht 257,606,354 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 (2018: The Group did not recognise deferred income tax of Baht 37,089,984 in respect of losses amounting to Baht 185,449,920).

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

20. Borrowings

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current				
Promissory notes / Bill of Exchange	730,330,448	1,035,973,480	458,838,414	683,000,000
Trust receipt	62,944,749	77,241,105	8,469,817	-
Bank overdrafts and short-term borrowings from financial institutions	87,729,564		45,735,878	
Current portion of long-term borrowings from financial institutions	27,468,000	23,301,000	27,468,000	23,301,000
Short-term loans - related party (Note 33)	1,000,000	-	69,100,000	102,000,000
Current portion of finance lease liability	313,205	356,252	-	-
Total current borrowings	909,785,966	1,136,871,837	609,612,109	808,301,000
Non-current				
Long-term borrowings from financial institutions	36,430,110	62,908,305	36,430,110	62,908,305
Finance lease liability	-	313,206	-	-
Total non-current borrowings	36,430,110	63,221,511	36,430,110	62,908,305
Total borrowings	946,216,076	1,200,093,348	646,042,219	871,209,305

Promissory notes / Bill of Exchange are secured over a part of land and buildings of the Group (Note 16).

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Borrowings				
Fixed rates	631,352,912	907,203,348	508,262,698	710,319,305
Floating rates	314,863,164	292,890,000	137,779,521	160,890,000
Total borrowings	946,216,076	1,200,093,348	646,042,219	871,209,305

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

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

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Promissory note / Bill of Exchange	4.25 - 4.50 and MLR - 1.25 - MLR - 3.275	3.20 - 4.00 and MLR - 1.25 - MLR - 3.475	4.25 - 4.50 and MLR - 2.00	3.20 - 4.00 and MLR - 2.00 - MLR - 3.275
Trust Receipt	4.25 - 4.40	3.30 - 4.20	4.25 - 4.40	-
Bank overdrafts and short-term borrowings from financial institutions	4.50 - 6.50 and MOR - MOR - 1.00	-	4.50 and MOR - MOR - 1.00	-
Short-term loans - related parties	5.00	-	5.00 - 6.50	5.00
Finance lease liability	6.30	6.30	-	-
Long-term borrowing	4.75 and MLR - 1.50	4.75 and MLR - 1.50	4.75 and MLR - 1.50	4.75 and MLR - 1.50

Change in long-term loans (exclude finance lease liability) can be analysed as below:

	Consolidated financial statements	Separate financial statements
	Baht	Baht
For the year ended 31 December 2019		
Opening balance	86,209,305	86,209,305
Addition	-	-
Repayment	(22,311,195)	(22,311,195)
Closing balance	63,898,110	63,898,110

Finance lease liability - minimum lease payments:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not later than one year	325,800	390,960	-	-
Later than one year	-	325,800	-	-
	325,800	716,760	-	-
<u>Less</u> Future finance charges on finance leases	(12,595)	(47,302)	-	-
Present value of finance lease liability	313,205	669,458	-	-

The present value of finance lease liability is as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Not later than 1 year	313,205	356,252	-	-
More than 1 year	-	313,206	-	-
	313,205	669,458	-	-

The fair values of borrowings, and lease obligations approximate their carrying amounts.

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

Borrowing facilities

The Group and the Company have the following undrawn committed borrowing facilities:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Floating rate - expiring within a year	394,661,028	599,113,104	105,607,183	135,277,541
Borrowing facilities are reviewed annually.				

Reconciliation of liabilities arising from financial activities

	31 December 2018 Baht	Cash flow Baht	Non-cash changes	31 December 2019 Baht
			Amortisation of prepaid interest expense Baht	
Consolidated financial information				
Short-term borrowings from financial institutions	1,113,214,585	(232,209,824)	-	881,004,761
Finance lease liability	669,458	(390,960)	34,707	313,205
Long-term borrowings from financial institutions	86,209,305	(22,311,195)	-	63,898,110
Separate financial information				
Short-term borrowings from financial institutions	683,000,000	(169,955,891)	-	513,044,109
Long-term borrowings from financial institutions	86,209,305	(22,311,195)	-	63,898,110

21. Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade accounts payable				
Trade accounts payable - third parties	95,026,712	159,313,843	23,876,826	109,438,870
Trade accounts payable - related parties (Note 33)	58,876,014	432,489	426,003,108	273,961,065
Total	153,902,726	159,746,332	449,879,934	383,399,935
Other accounts payable				
Other accounts payable - third parties	4,305,499	6,430,175	2,771,660	4,157,644
Other accounts payable - related parties (Note 33)	179,867	-	-	-
Accrued interest expense	202,725	1,193,970	-	569,697
Accrued expense	31,877,920	46,976,161	17,759,085	33,952,598
Accrued expense - related party (Note 33)	-	-	11,411,235	11,347,012
Contract assets (Note 11)	62,635,447	68,667,890	60,716,563	66,797,953
Contract liabilities	32,658,639	9,465,570	22,550,349	131,342
Contract liabilities - related parties (Note 33)	-	12,705,000	-	12,705,000
Accrued construction costs	95,403,405	178,248,056	11,240,175	12,629,366
Total	227,263,502	323,686,822	126,449,067	142,290,612
Total trade and other payables	381,166,228	483,433,154	576,329,001	525,690,547

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

22. Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Undue output tax	53,924,013	56,297,908	20,101,275	18,068,893
Withholding tax payable	1,975,920	2,384,476	778,335	803,499
Other	61,666	-	-	-
Total	55,961,599	58,682,384	20,879,610	18,872,392

23. Employee benefit obligations

Employee benefit obligations comprises

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Retirement benefits	28,432,581	24,864,691	9,467,150	10,048,626
Other employee benefits	1,450,134	1,478,888	463,434	565,861
Liability in the statement of financial position	29,882,715	26,343,579	9,930,584	10,614,487

Post-retirement benefits

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Statement of financial position				
Retirement benefits	28,432,581	24,864,691	9,467,150	10,048,626
Liability in the statement of financial position	28,432,581	24,864,691	9,467,150	10,048,626
Profit or loss charge included in operating profit for				
Retirement benefits	14,300,035	5,105,564	3,838,444	1,615,188
	14,300,035	5,105,564	3,838,444	1,615,188

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Remeasurement for				
Retirement benefits	(8,684,385)	-	(4,419,920)	-
	(8,684,385)	-	(4,419,920)	-

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

Retirement benefits

Retirement benefits are final salary retirement plans, which provide benefits to members in the form of a guaranteed level of pension payable. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
At 1 January	24,864,691	19,759,127	10,048,626	8,433,438
Current service cost	5,586,130	4,712,632	2,792,919	1,476,484
Interest cost	387,560	392,932	130,880	138,704
Past service cost	8,326,345	-	914,645	-
At 31 December	39,164,726	24,864,691	13,887,070	10,048,626
Remeasurements:				
Loss from change in demographic assumptions	3,225,158	-	1,681,729	-
Gain from change in financial assumptions	(3,504,451)	-	(1,086,999)	-
Experience gain	(8,405,092)	-	(5,014,650)	-
	(8,684,385)	-	(4,419,920)	-
	30,480,341	24,864,691	9,467,150	10,048,626
Exchange differences				
Benefit payment	(2,047,760)	-	-	-
At 31 December	28,432,581	24,864,691	9,467,150	10,048,626

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 principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate	1.88 - 2.19	1.79 - 2.35	2.00	1.79
Salary increase rate	4.00	6.00	4.00	6.00

Sensitivity analysis

	Consolidated financial statements					
	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	2019	2018	2019	2018	2019	2018
Discount rate	1.0%	1.0%	Decrease by 6.17%	Decrease by 6.46%	Increase by 6.99%	Increase by 7.37%
Salary growth rate	1.0%	1.0%	Increase by 6.71%	Increase by 9.02%	Decrease by 6.04%	Decrease by 8.00%

Notes to the Consolidated and Separate Financial statements

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	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
	2019	2018	Increase in assumption		Decrease in assumption	
	2019	2018	2019	2018	2019	2018
Discount rate	1.0%	1.0%	Decrease by 5.28%	Decrease by 3.31%	Increase by 5.91%	Increase by 3.72%
Salary growth rate	1.0%	1.0%	Increase by 5.81%	Increase by 5.60%	Decrease by 5.28%	Decrease by 5.14%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined benefit retirement benefit plans the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields A decrease in Government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 17.35 years (2018 : 17.05 years)

Expected maturity analysis of undiscounted retirement and post-employment medical benefits:

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2019 Retirement benefits	140,044	1,340,244	22,136,670	52,098,674	75,715,632

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2018 Retirement benefits	4,905,747	3,935,589	2,375,211	27,161,977	38,378,524

	Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2019 Retirement benefits	-	395,833	7,717,149	18,464,381	26,577,363

	Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2018 Retirement benefits	2,725,211	2,989,394	1,954,359	4,729,484	12,398,448

Notes to the Consolidated and Separate Financial statements

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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	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
At 1 January	1,478,888	1,201,608	565,861	456,005
Current service cost	388,600	283,925	97,552	104,483
Interest expense	22,696	19,355	6,540	5,373
At 31 December	1,890,184	1,504,888	669,953	565,861
Remeasurements:				
Gain from change in demographic assumptions	209,960	-	94,915	-
Gain from change in financial assumptions	4,374	-	(3,685)	-
Experience loss	(567,432)	-	(297,749)	-
	(353,098)	-	(206,519)	-
	1,537,086	1,504,888	463,434	565,861
Exchange differences				
Benefit payment	(86,952)	(26,000)	-	-
At 31 December	1,450,134	1,478,888	463,434	565,861

24. Share capital

	Authorised number of Share	Number of Share	Ordinary shares Baht	Share Premium Baht	Total Baht
At 1 January 2018	1,250,000,000	1,000,000,000	500,000,000	1,010,493,000	1,510,493,000
Issue of shares	-	16,004,200	8,002,100	40,010,500	48,012,600
At 31 December 2018	1,250,000,000	1,016,004,200	508,002,100	1,050,503,500	1,558,505,600
Issue of shares	-	3,000,000	1,500,000	7,500,000	9,000,000
At 31 December 2019	1,250,000,000	1,019,004,200	509,502,100	1,058,003,500	1,567,505,600

The total authorised number of ordinary shares is 1,250,000,000 shares (31 December 2018: 1,250,000,000 shares) with a par value of Baht 0.5 per share (31 December 2018: Baht 0.5 per share). The issued and fully paid-up ordinary shares is 1,019,004,200 shares (31 December 2018: 1,016,004,200 shares).

During the year 2018, the shareholders exercised their rights to purchase ordinary shares of the Company in the amount of 16,004,200 rights (Note 26) with the exercise ratio of 1:1 shares, totaling 16,004,200 shares with the exercise price 3 Baht per share.

During the year 2019, the shareholders exercised their rights to purchase ordinary shares of the Company in the amount of 3,000,000 rights (Note 26) with the exercise ratio of 1:1 shares, totaling 3,000,000 shares with the exercise price 3 Baht per share.

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

25. Legal reserve

	Consolidated and Separate financial statements	
	2019 Baht	2018 Baht
At 1 January	55,000,000	55,000,000
Appropriation during the year	-	-
At 31 December	55,000,000	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.

26. 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 3 years from the date of issuance and offering.

	Issued	Ended	As at	Exercise during the year	As at
			31 December 2018		31 December 2019
			Outstanding warrant Unit		Outstanding warrant Unit
ALT-W1	19 December 2018	18 December 2020	233,984,505	(3,000,000)	230,984,505
			233,984,505	(3,000,000)	230,984,505

During 2019, warrants of 3,000,000 options have been exercised with a value of Baht 9.00 million (Note 24).

27. Dividends

2018

At the Annual General Meeting of Shareholders held on 26 April 2018, the shareholders passed the resolution to approve dividends payment from the result of operation in 2017 at Baht 0.04 per share, totalling Baht 40.32 million. The dividends were distributed to the shareholders in May 2018.

Notes to the Consolidated and Separate Financial statements

For the year ended 31 December 2019

28. Other income

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Dividend income - related party (Note 33)	-	-	219,998,020	-
Management fee income - related parties (Note 33)	5,290,680	7,256,952	19,659,528	19,738,896
Rental income	30,833	-	-	-
Rental income - related parties (Note 33)	1,113,566	1,155,492	4,305,017	6,092,784
Interest income	2,010,216	5,202,776	420,179	515,053
Interest income - related party (Note33)	19,045,295	19,220,411	21,034,496	24,832,260
Gain from disposals	80,660	13,324	1,226,718	-
Gain from disposals - related parties (Note 33)	-	-	-	71,803,432
Compensation income	8,529,633	1,853,317	8,529,133	1,703,947
Others	16,241,872	3,197,315	14,562,343	765,264
Total	52,342,755	37,899,587	289,735,434	125,451,636

29. Finance costs

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Finance cost:				
Borrowings from financial institutions	39,668,635	42,296,483	23,377,562	26,734,048
Finance lease	34,708	55,482	-	-
Short-term borrowings from related parties (Note 33)	271,507	-	12,652,123	1,913,945
Others	1,202,832	547,828	1,088,810	547,829
Total	41,177,682	42,899,793	37,118,495	29,195,822

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30. Expense by nature

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Changes in inventories	(66,709,944)	(113,849,746)	(103,223,342)	(112,474,282)
Raw material and consumables used	222,841,316	143,274,785	153,505,690	138,288,269
Construction supplies and subcontractor charges	227,628,450	444,901,478	93,076,529	176,576,037
Salaries, wages and other employee benefits	191,555,351	190,099,705	56,558,085	98,001,280
Depreciation and amortisation	86,509,272	76,380,573	58,927,992	76,794,419
Rental and utilities expenses	93,696,079	127,581,127	12,749,295	32,018,376
Service fee expenses	23,653,692	40,567,942	8,145,873	19,940,512
Transportation and import duty expense	5,061,676	8,011,612	344,116	1,062,795
Provision for impairment of diminution in value of inventories (reversal)	16,437,154	1,961,761	13,344,000	(4,157,000)
Provision for impairment of doubtful accounts (reversal)	7,289,745	(2,219,330)	4,505,232	1,341,000
Travelling expenses	13,159,366	11,420,098	3,030,373	4,799,412
Fee	8,685,746	6,719,328	4,722,076	4,938,163
Maintenance expenses - Fiber optic network	88,458,776	51,887,559	72,813,709	77,338,104

31. Income tax

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current tax	16,172,849	8,328,126	-	-
Deferred income tax (Note 20)	(16,338,212)	(24,448,417)	(6,323,394)	(8,687,993)
Income tax	(165,363)	(16,120,291)	(6,323,394)	(8,687,993)

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

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
(Loss) profit before tax	(133,055,316)	(302,409,934)	78,011,425	(225,348,167)
Tax calculated at a tax rate of 20% (2018: 20%)	(26,611,063)	(60,481,986)	15,602,285	(45,469,633)
Tax effect of:				
Share of profit (loss)	4,092,199	4,982,504	-	-
Income not subject to tax	(229,753)	(163,846)	(43,999,604)	-
Expenses not deductible for tax purpose	8,979,928	6,225,037	11,383,356	4,842,979
Expenses that are deductible at a greater amount	(697,006)	(3,771,984)	(380,192)	(1,319,094)
Tax losses for which no deferred income tax asset was recognised	14,300,332	37,089,984	11,070,761	33,257,755
Tax charge (credit)	(165,363)	(16,120,291)	(6,323,394)	(8,687,993)

The weighted average applicable tax rate was 0.12% (2018: 5.33%). The decrease is caused by an increase in permanent differences.

32. Earnings (Loss) per share

Basic earnings (loss) per share

Basic earning (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	
	2019	2018	2019	2018
Earnings (Loss) (Baht)				
Profit (Loss) attributable to ordinary shareholders of the Company (Baht)	(132,876,338)	(286,275,790)	84,334,819	(218,660,174)
Weighted average number of ordinary shares outstanding (shares)	1,016,004,200	1,000,000,000	1,016,004,200	1,000,000,000
Weighted average number of ordinary shares disposal (shares)	2,400,000	9,291,915	2,400,000	9,291,915
Total weighted average number of ordinary shares (shares)	1,018,404,200	1,009,291,915	1,018,404,200	1,009,291,915
Basic earnings (loss) per share (Baht per share)	(0.13)	(0.28)	0.08	(0.22)

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Diluted earnings (loss) per share

Basic earning (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 period.

Diluted earning (loss) per share is calculated by adjusting the weighted average number of ordinary shares used in calculation of basic loss per share to assumed conversion of all dilutive potential ordinary shares. During the period, the Company has dilutive potential ordinary shares arising from issuance of warrants to purchase ordinary shares. The calculation is made to determine the number of shares that could have been acquired at fair value as determined from the average market price of the Company's shares for the period based on the monetary value of the exercise rights attached to outstanding warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrants. The warrants are dilutive when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period.

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Earnings (Loss) (Baht)				
Profit (Loss) used to determine diluted earnings per share attributable to shareholders of the Company (Baht)	(132,876,338)	(286,275,790)	84,334,819	(218,660,174)
Weighted average number of ordinary shares outstanding (shares)	1,018,404,200	1,009,291,915	1,018,404,200	1,009,291,916
Adjustments for share options ALT-W1 (Note 26) (shares)	-	38,801,165	-	38,801,165
Weighted average number of ordinary shares for diluted earnings (loss) per share (shares)	1,018,404,200	1,048,093,080	1,018,404,200	1,048,093,081
Diluted earnings (loss) per share (Baht per share)	-	-	-	-

The Company's loss per share is not dilutive as the exercise price of the warrants is higher than the weighted average market price of the Company's share during the year.

The warrants will be expired on 18 December 2020.

33. 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 50.01% and 6.84% and 6.84% and 5.86% of the Company's shares, respectively. The remaining 30.45% of the shares are widely held.

The following transactions were carried out with related parties:

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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
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
Energymax Co., Ltd.	Related party	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 years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Sales of goods				
Subsidiaries	-	-	(7,636,321)	65,030,043
Joint venture	1,301,041	841,816	9,541	841,816
	1,301,041	841,816	(7,626,780)	65,871,859
Sales of services				
Subsidiaries	-	-	-	919,411
Joint venture	42,000	20,111,665	42,000	4,260,150
	42,000	20,111,665	42,000	5,179,561
Management fee income (Note 28)				
Subsidiaries	-	-	14,368,848	12,481,944
Joint venture	5,290,680	7,256,952	5,290,680	7,256,952
	5,290,680	7,256,952	19,659,528	19,738,896

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For the year ended 31 December 2019

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Rental and service income (Note 28)				
Subsidiaries	-	-	3,712,157	4,937,292
Joint venture	1,113,566	1,155,492	592,860	1,155,492
	1,113,566	1,155,492	4,305,017	6,092,784
Interest income (Note 28)				
Subsidiaries	-	-	1,989,201	5,611,849
Associates	192,590	-	192,590	-
Joint venture	18,852,705	19,220,411	18,852,705	19,220,411
	19,045,295	19,220,411	21,034,496	24,832,260
Gain from sales of assets (Note 28)				
Subsidiaries	-	-	-	71,803,432
	-	-	-	71,803,432
Dividend income (Note 28)				
Subsidiaries	-	-	219,998,020	-
	-	-	219,998,020	-

b) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Cost of sales and services				
Subsidiaries	-	-	25,363,565	344,464,119
Joint venture	-	8,512,325	-	3,644,286
Related party	61,954,156	331,132	61,954,156	208,000
	61,954,156	8,843,457	87,317,721	348,316,405
Finance costs (Note 29)				
Parent	271,507	-	271,507	-
Subsidiaries	-	-	12,380,616	1,913,945
	271,507	-	12,652,123	1,913,945

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c) Outstanding balances arising from purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Trade accounts receivable (Note 10)				
Subsidiaries	-	-	106,242,344	27,116,633
Associates	337,813	-	337,813	-
Joint venture	35,339,937	17,277,563	44,940	695,303
	35,677,750	17,277,563	106,625,097	27,811,936
Other receivables (Note 10)				
Subsidiaries	-	-	12,034,153	1,531,859
Joint venture	12,994,961	6,722,868	12,994,961	6,718,368
	12,994,961	6,722,868	25,029,114	8,250,227
Advance payment (Note 10)				
Subsidiaries	-	-	811,041	684,319
	-	-	811,041	684,319
Deposits (Note 10)				
Related party	21,658,178	17,730,014	21,658,178	17,730,014
	21,658,178	17,730,014	21,658,178	17,730,014
Accrued interest receivable (Note 10)				
Subsidiaries	-	-	-	288
Joint venture	10,989	10,989	10,989	10,989
Related party	-	17,716,027	-	17,716,027
	10,989	17,727,016	10,989	17,727,304
Accrued income (Note 10)				
Subsidiaries	-	-	2,360,764	-
Associate	375,000	1,206,000	375,000	1,206,000
Joint venture	9,002,747	7,276,461	2,412,000	7,276,461
	9,377,747	8,482,461	5,147,764	8,482,461
Trade accounts payable (Note 21)				
Subsidiaries	-	-	371,272,749	273,528,576
Joint venture	4,782,664	432,489	635,609	432,489
Related parties	54,093,350	-	54,094,750	-
	58,876,014	432,489	426,003,108	273,961,065
Other payable (Note 21)				
Joint venture	179,867	-	-	-
	179,867	-	-	-
Accrued expense (Note 21)				
Subsidiaries	-	-	11,411,235	11,347,012
	-	-	11,411,235	11,347,012
Advance from customers (Note 21)				
Associate	-	12,705,000	-	12,705,000
	-	12,705,000	-	12,705,000

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d) Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Loans to related parties				
Subsidiaries	-	-	38,500,000	61,000,000
Associates	5,080,000	-	5,080,000	-
Joint venture	341,500,000	406,000,000	341,500,000	406,000,000
	<u>346,580,000</u>	<u>406,000,000</u>	<u>385,080,000</u>	<u>467,000,000</u>
Loans to related parties				
Short-term loans	150,000,000	16,000,000	188,500,000	77,000,000
Long-term loans	196,580,000	390,000,000	196,580,000	390,000,000
	<u>346,580,000</u>	<u>406,000,000</u>	<u>385,080,000</u>	<u>467,000,000</u>

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

	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2019		
Opening balance	406,000,000	467,000,000
Loans additions	97,580,000	267,480,000
Loans repayments	(157,000,000)	(349,400,000)
Closing balance	<u>346,580,000</u>	<u>385,080,000</u>

The related interest income was Baht 19,045,295 and Baht 21,034,496 in the consolidated and separate financial statements, respectively (2018: Baht 19,220,411 and Baht 24,832,260 in the consolidated and separate financial statements, respectively). The borrowing from related parties are unsecured loans carrying interest rate 5.00% and 5.25% (2018 : 5.00% and 5.25%) per annum and due at call.

e) Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Parent	1,000,000	-	1,000,000	-
Subsidiaries	-	-	68,100,000	102,000,000
	<u>1,000,000</u>	<u>-</u>	<u>69,100,000</u>	<u>102,000,000</u>

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For the year ended 31 December 2019

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

	Consolidated financial statements	Separate financial statements
	Baht	Baht
For the year ended 31 December 2019		
Opening balance	-	102,000,000
Loans additions	49,000,000	489,400,000
Loans repayments	(48,000,000)	(522,300,000)
Closing balance	1,000,000	69,100,000

Short-term loans from related parties are unsecured and denominated in Thai Baht. The loans carry interest at the rates of 5.00% (2018 : 5.00%) per annum and due for repayment on demand.

f) Key management compensation

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Short-term employee benefits	35,130,988	32,486,920	9,853,993	9,709,706
Post-employee benefits	1,233,016	1,495,243	494,330	807,356
	36,364,004	33,982,163	10,348,323	10,517,062

34. Commitments and contingencies

a) Bank guarantees

As at 31 December 2019, there are outstanding bank guarantees amounting to Baht 190.04 million and USD 3.00 million (2018: Baht 562.07 million and USD 3.00 million).

b) Operating lease commitments - where a Group is the lessee

As at 31 December 2019, the future aggregated minimum lease payment under non-cancelable operating lease are as follows:

	Consolidated financial statements		Separate financial statements	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Less than 1 year	66,721,196	66,057,827	5,927,284	11,148,399
Later than 1 year but within 5 years	81,681,059	91,366,938	25,583,270	48,199,162
Later than 5 years	222,299,874	230,009,160	164,305,191	230,009,160
	370,702,129	387,433,925	195,815,745	289,356,721

35. Contingent assets

On 22 August 2013, the Company has filed a claim against a receivable (“contract party”) to Administrative Court regarding that contract party breached the service agreement of the use of fiber optic network and Fiber To The Factory (FTTF) equipment at an industrial estate.

According to the Administrative Court’s judgment on 30 September 2016, contract party to pay compensation with a monthly rate of Baht 13.5 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 issued an order relating to a lawsuit mentioned above as disclosed in Note 36.

36. Subsequent events

On 20 February 2020, the Supreme Administrative Court issued an order relating to a lawsuit against the counter party in the service agreement for optical fiber cable network and signaling equipment (Fiber to the Factory - FTTF) within an industrial estate as disclosed in note 35, that the counter party must pay indemnification to the Company as follows;

1. Compensation for the use of optical fiber cable network and signaling equipment - from the date requested for returning the Fiber to the Factory - FTTF to the lawsuit filing date amounting to Baht 85.05 million.
2. Interest rate of 7.5% p.a. for the indemnification of Baht 85.05 million from the lawsuit filing date until the indemnification will be settled.
3. Compensation for the use of optical fiber cable network and signaling equipment - from the lawsuit filing date until the Fiber to the Factory - FTTF returning to the Company. The rate of indemnification will be referred to the service contract.



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