



ALT Telecom Public Company Limited

Management Discussion and Analysis for the financial statement as at September 30, 2024

EXECUTIVE SUMMARY

The performance of ALT Telecom Public Company Limited ("ALT" or the "Company") as presented in consolidated financial statement as at September 30, 2024 summarized as follows;

Income Statement	9M/2024		9M/2023		Million THB	
					Up (Down)	
Revenues						
Sales	130.49	13.1%	166.47	18.2%	(35.98)	-21.6%
Services- constuction	328.97	32.9%	270.22	29.5%	58.75	21.7%
Services - network	539.29	54.0%	478.94	52.3%	60.35	12.6%
Total revenues	998.75	100.0%	915.64	100.0%	83.11	9.1%
Cost						
Cost of sales	(119.68)	-91.7%	(132.86)	-79.8%	(13.18)	-9.9%
Cost of services - construction	(237.75)	-72.3%	(242.70)	-89.8%	(4.95)	-2.0%
Cost of service - network	(436.17)	-80.9%	(380.31)	-79.4%	55.86	14.7%
Total cost	(793.60)	-79.5%	(755.87)	-82.6%	37.73	5.0%
Gross (loss) profit						
Sales	10.80	8.3%	33.61	20.2%	(22.80)	-67.9%
Services- constuction	91.22	27.7%	27.53	10.2%	63.70	231.4%
Services - network	103.13	19.1%	98.64	20.6%	4.49	4.5%
Gross (loss) profit	205.15	20.5%	159.77	17.4%	45.38	28.4%
Other income	9.85	1.0%	21.62	2.4%	(11.77)	-54.4%
Selling expenses	(62.11)	-6.2%	(59.24)	-6.5%	2.87	4.8%
Administrative expenses	(91.01)	-9.1%	(92.48)	-10.1%	(1.47)	-1.6%
Reversal (recognition) of expected credit	(0.29)	0.0%	14.86	1.6%	15.15	101.9%
Loss from exchange rate	(8.88)	-0.9%	6.14	0.7%	(15.01)	-244.7%
Share of gain of associate & JV	2.71	0.3%	1.75	0.2%	0.96	54.9%
Finance costs	(29.80)	-3.0%	(20.57)	-2.2%	9.23	44.9%
Profit (loss) before income tax	25.63	2.6%	31.85	3.5%	(6.22)	-19.5%
Income tax	(11.79)	-1.2%	(16.12)	-1.8%	(4.33)	-26.9%
Profit (loss) for the period	13.84	1.4%	15.73	1.7%	(1.89)	-12.0%

Revenue and profit for 9 months period of 2024 compared to the same period of 2023

- Total revenue increased by 9.1% from THB 915.64 million to THB 998.75 million.
- Revenue from product sales decreased by 21.6% from THB 166.47 million to THB 130.49 million.
- Revenue from construction services increased by 21.7% or THB 58.75 million from THB 270.22 million to THB 328.97 million. The increased income came from maintenance service on optical fiber network project that already delivered to customers.
- Network service income increased THB 60.25 million or 12.6% from THB 478.94 million to THB 539.29 million.
- Gross profit increased by 28.4% or THB 45.38 million from THB 159.77million to THB 205.15 million. Gross profit margin increase from 17.4% to 20.5%.
- FX loss THB 8.88 million, compared to FX gain THB 6.14 million in previous year.
- Finance costs increased from THB 20.57 million to THB 29.80 million. Increased from the calculation of interest expense on lease liabilities according to accounting standards.
- The Company had a net profit for the 9M/2024 of THB 13.84 million, a slight decrease from the previous year's profit of THB 15.73 million.
- At the end of 3Q/ 2024, the Company had a backlog of approximately THB 3,720 million.



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Revenue and profit for 3Q/2024 compared to 3Q/2023

- Total revenue increased by THB 121.15 million or 47.4% from THB 255.78 million to THB 376.93 million.
- Gross profit increased by 49.6% or THB 27.48 million from THB 55.37 million to THB 82.85 million.
- FX loss THB 14.26 million compared to FX gain THB 0.46 million in previous year.
- Interest expenses increased by THB 6.74 million, Increased from the calculation of interest expense on lease liabilities according to accounting standards
- Net profit decreased from THB 14.72 million to THB 4.45 million.

Financial Position	Million THB			
	30-Sep-24	31-Dec-23	Up (Down)	%
Assets				
Current assets	1,209.08	1,140.09	68.99	6.1%
Non-current assets	2,852.80	2,490.32	362.48	14.6%
Total assets	4,061.88	3,630.41	431.47	11.9%
Liabilities & equity				
Current liabilities	1,018.75	1,236.89	(218.14)	-17.6%
Non-current liabilities	1,417.75	780.98	636.77	81.5%
Total liabilities	2,436.50	2,017.88	418.63	20.7%
Equity				
Paid-up capital	566.11	566.11	-	0.0%
Share premium	1,341.06	1,341.06	-	0.0%
Other component	32.80	33.80	(1.00)	-3.0%
Retained earning				
Legal reserve	62.50	62.50	-	0.0%
Unappropriated	(377.29)	(391.16)	13.87	-3.5%
Non-controlling interests	0.18	0.21	(0.03)	-14.1%
Total equity	1,625.38	1,612.53	12.84	0.8%
Total liabilities & equity	4,061.88	3,630.41	431.47	11.9%
	30-Sep-24	31-Dec-23		
Debt to equity	1.50	1.25		
Net interest bearing debt to Equity	0.14	0.22		
Current Ratio	1.19	0.92		

- Total assets increased by THB 431.47 million, with the main items of increased assets were cash of THB 19.06 million, loans to related parties of THB 46.25 million, trade receivables and contract receivables of THB 19.13 million, optical fiber networks of THB 161.94 million, property, plant, equipment and investment properties of THB 6.82 million and right-of-use assets of THB 184.36 million. The main items of decreased assets was inventories of THB 15.45 million.
- Total liabilities increased by THB 418.63 million. The main items of increased liabilities were advances received from customers of THB 366.79 million, lease liabilities of THB 188.93 million. While the main items of decreased liabilities were bank loans of THB 97.50 million, trade payables of THB 41.24 million.



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	Million THB	
Cash Flow	9M/2024	9M/2023
Net cash generated from operation	414.32	169.76
Net cash generated from investment	(252.13)	(526.76)
Net cash generated from finance	(141.04)	197.32
Net cash flow	21.16	(159.67)
Beginning cash	137.01	315.91
Result of FX change to cash	(2.10)	0.00
Ending cash	156.07	156.24

- The Company had net cash from operations of THB 414.32 million, mainly from cash received in advance from customers under long-term contracts. The cash received being allocated to repay bank debt and investments.
- As of the end of 3Q/2024, the Company had cash on hand of THB 156.07 million.

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