

ALT TELECOM PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2025



AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of ALT Telecom Public Company Limited and its subsidiaries, and the interim separate financial information of ALT Telecom Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2025, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, changes in equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
7 November 2025

ALT Telecom Public Company Limited
Statement of Financial Position
As at 30 September 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		143,873,618	246,310,776	39,018,996	31,577,319
Financial assets measured at amortised cost		30,000,000	-	-	-
Trade and other current receivables		499,713,761	531,311,065	109,323,534	93,251,926
Current portion of finance lease receivables	8	10,245,962	8,650,409	8,963,788	8,650,409
Current contract assets	7	51,824,206	90,321,654	13,319,971	31,737,804
Short-term loans to related parties	20	121,910,100	160,226,400	230,910,100	249,226,400
Inventories		106,092,113	67,400,310	84,170,207	24,187,347
Other current assets		122,190,095	186,339,323	14,180,959	35,812,499
Total current assets		1,085,849,855	1,290,559,937	499,887,555	474,443,704
Non-current assets					
Restricted cash at bank		123,395,700	152,384,327	31,980,896	52,225,097
Finance lease receivables	8	172,598,882	175,862,825	168,161,235	175,862,825
Investment in subsidiaries	9	-	-	1,017,519,740	1,007,529,740
Investment in associates	9	3,456,586	5,518,202	11,075,345	11,075,345
Interest in joint ventures	9	225,287,891	232,791,578	41,724,825	172,603,825
Long-term loan to a related party	20	75,905,649	-	-	-
Investment properties	10	149,903,300	153,063,476	-	-
Property, plant and equipment	11	318,416,939	290,892,482	266,436,113	279,327,067
Right-of-use assets	11	552,482,238	442,411,954	71,487,854	81,338,657
Fiber optic network equipment	12	1,380,105,279	1,334,460,447	589,761,198	616,296,692
Intangible assets	11	9,584,163	9,916,108	1,988,087	1,790,963
Deferred tax assets		54,596,884	55,486,606	13,957,268	37,885,525
Other non-current assets		98,946,331	80,984,165	65,065,185	52,876,432
Total non-current assets		3,164,679,842	2,933,772,170	2,279,157,746	2,488,812,168
Total assets		4,250,529,697	4,224,332,107	2,779,045,301	2,963,255,872

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 September 2025

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	13	283,193,539	402,626,604	190,000,000	266,680,603
Trade and other current payables		434,003,714	497,335,952	163,923,639	144,460,434
Current portion of lease liabilities	15	92,321,216	87,123,435	11,239,024	9,640,707
Current portion of long-term borrowings from financial institutions	14	19,962,081	11,467,869	17,197,222	11,467,869
Short-term loans from related parties	20	5,000,000	5,000,000	9,000,000	132,000,000
Corporate income tax payable		5,783,307	2,984,470	-	-
Other current liabilities		12,674,958	12,735,193	4,973,949	4,532,332
Total current liabilities		852,938,815	1,019,273,523	396,333,834	568,781,945
Non-current liabilities					
Long-term borrowings from financial institutions	14	152,233,797	87,402,838	116,052,399	87,402,838
Advance received from customers		1,008,264,594	1,083,594,363	504,651,867	545,607,819
Lease liabilities	15	428,542,537	325,913,690	38,128,175	44,615,422
Employee benefit obligations		61,471,729	56,922,000	23,394,534	21,916,428
Provisions for decommissioning		21,458,535	17,154,309	13,354,193	12,830,924
Other non-current liabilities		14,492,234	14,492,234	-	-
Total non-current liabilities		1,686,463,426	1,585,479,434	695,581,168	712,373,431
Total liabilities		2,539,402,241	2,604,752,957	1,091,915,002	1,281,155,376

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ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 September 2025

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2025 Baht	(Audited) 31 December 2024 Baht	(Unaudited) 30 September 2025 Baht	(Audited) 31 December 2024 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
Ordinary share 1,132,227,419 shares of par Baht 0.50 each	16	566,113,710	566,113,710	566,113,710	566,113,710
Issued and paid-up share capital					
Ordinary share 1,132,227,419 shares of paid-up Baht 0.50 each		566,113,710	566,113,710	566,113,710	566,113,710
Share premium	16	1,116,061,548	1,341,061,548	1,116,061,548	1,341,061,548
Discount from business combination under common control		(11,884,999)	(11,884,999)	-	-
Share surplus from share-based payment		1,836,570	1,836,570	-	-
Change in parent's ownership interest in subsidiaries		43,114,858	43,114,858	-	-
Retained earnings (deficits)					
Appropriated - Legal reserve	16	-	62,500,000	-	62,500,000
Appropriated - Treasury share reserve	16	6,311,931	-	6,311,931	-
Unappropriated		(3,468,137)	(383,015,113)	4,955,041	(287,574,762)
<u>Less</u> Treasury shares	16	(6,311,931)	-	(6,311,931)	-
Other components of equity		(787,219)	(318,035)	-	-
Equity attributable to owners of the parent		1,710,986,331	1,619,408,539	1,687,130,299	1,682,100,496
Non-controlling interests		141,125	170,611	-	-
Total equity		1,711,127,456	1,619,579,150	1,687,130,299	1,682,100,496
Total liabilities and equity		4,250,529,697	4,224,332,107	2,779,045,301	2,963,255,872

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Preeyapun Bhuwakul

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ALT Telecom Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 September 2025

	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Revenues				
Sales	22,488,322	34,351,093	7,163,051	11,792,353
Services income	113,154,336	103,148,525	42,283,384	51,182,051
Services income - fiber optic network	162,879,657	239,430,068	20,091,305	17,698,036
Total revenues	298,522,315	376,929,686	69,537,740	80,672,440
Cost				
Cost of sales	(21,442,127)	(31,476,702)	(6,798,902)	(8,424,620)
Cost of services	(80,982,621)	(72,425,737)	(32,559,239)	(44,176,795)
Cost of service - fiber optic network	(122,972,484)	(190,181,099)	(14,094,910)	(12,915,912)
Total cost	(225,397,232)	(294,083,538)	(53,453,051)	(65,517,327)
Gross profit	73,125,083	82,846,148	16,084,689	15,155,113
Other income	7,168,431	3,439,963	10,068,242	6,243,936
Selling expenses	(21,273,577)	(21,105,275)	(11,318,328)	(10,245,722)
Administrative expenses	(26,732,576)	(28,535,481)	(10,699,982)	(10,272,018)
(Recognition) reversal of expected credit loss	(14,067,690)	245,481	(12,691,641)	(1,164,945)
Other gain (loss), net	1,324,187	(14,262,286)	13,455	140,455
Share of profit of associates and joint ventures accounted for using the equity method	2,764,948	889,388	-	-
Finance costs	(16,039,042)	(14,308,564)	(6,178,173)	(5,962,347)
Profit (loss) before income tax	6,269,764	9,209,374	(14,721,738)	(6,105,528)
Income tax	(1,496,881)	(4,756,781)	3,492,882	563,740
Profit (loss) for the period	4,772,883	4,452,593	(11,228,856)	(5,541,788)
Other comprehensive income (expense) :				
<i>Items that will be reclassified to profit or loss</i>				
Other comprehensive expense from investment in associate for using the equity method	(336,755)	(9,513)	-	-
Other comprehensive income (expense) for the period, net of tax	(336,755)	(9,513)	-	-
Total comprehensive income (expense) for the period	4,436,128	4,443,080	(11,228,856)	(5,541,788)

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ALT Telecom Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 30 September 2025

	Note	Consolidated financial information		Separate financial information	
		2025 Baht	2024 Baht	2025 Baht	2024 Baht
Profit (loss) attributable to:					
Owners of the parent		4,774,657	4,483,009	(11,228,856)	(5,541,788)
Non-controlling interests		(1,774)	(30,416)	-	-
		<u>4,772,883</u>	<u>4,452,593</u>	<u>(11,228,856)</u>	<u>(5,541,788)</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		4,437,902	4,473,496	(11,228,856)	(5,541,788)
Non-controlling interests		(1,774)	(30,416)	-	-
		<u>4,436,128</u>	<u>4,443,080</u>	<u>(11,228,856)</u>	<u>(5,541,788)</u>
Earnings per share					
Basic earnings per share	19	<u>0.004</u>	<u>0.004</u>	<u>(0.010)</u>	<u>(0.005)</u>

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ALT Telecom Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the nine-month period ended 30 September 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Revenues					
Sales		157,289,967	130,485,906	38,185,694	20,895,777
Services income		370,179,928	328,971,860	142,431,116	169,389,672
Services income - fiber optic network		484,998,849	539,292,381	57,187,188	52,944,452
Total revenues		1,012,468,744	998,750,147	237,803,998	243,229,901
Cost					
Cost of sales		(118,793,126)	(119,682,354)	(36,725,617)	(15,824,068)
Cost of services		(280,323,331)	(237,748,356)	(103,770,288)	(140,462,039)
Cost of service - fiber optic network		(403,526,924)	(436,165,118)	(46,117,021)	(37,315,326)
Total cost		(802,643,381)	(793,595,828)	(186,612,926)	(193,601,433)
Gross profit		209,825,363	205,154,319	51,191,072	49,628,468
Other income	17	19,101,601	9,847,878	70,404,345	18,151,447
Selling expenses		(65,156,774)	(62,113,155)	(36,411,069)	(31,555,478)
Administrative expenses		(83,699,365)	(91,008,189)	(35,059,446)	(30,198,274)
Expected credit loss		(1,451,217)	(286,277)	(4,408,146)	(1,184,768)
Other gain (loss), net		70,445,230	(8,877,555)	71,679	623,774
Reversal of impairment on interest in joint venture	9	-	-	11,721,000	-
Share of profit of associates and joint ventures accounted for using the equity method	9	6,058,074	2,709,520	-	-
Finance costs		(42,987,620)	(29,795,690)	(22,239,444)	(17,213,680)
Profit (loss) before income tax		112,135,292	25,630,851	35,269,991	(11,748,511)
Income tax	18	(13,805,691)	(11,789,378)	(23,928,257)	(985,304)
Profit (loss) for the period		98,329,601	13,841,473	11,341,734	(12,733,815)
Other comprehensive income (expense) :					
<i>Items that will be reclassified to profit or loss</i>					
Other comprehensive expense from investment in associate for using the equity method	9	(469,184)	(997,604)	-	-
Other comprehensive income (expense) for the period, net of tax		(469,184)	(997,604)	-	-
Total comprehensive income (expense) for the period		97,860,417	12,843,869	11,341,734	(12,733,815)

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Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Comprehensive Income (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2025

	Consolidated		Separate	
	financial information		financial information	
	2025	2024	2025	2024
	Baht	Baht	Baht	Baht
Profit (loss) attributable to:				
Owners of the parent	98,358,907	13,871,889	11,341,734	(12,733,815)
Non-controlling interests	(29,306)	(30,416)	-	-
	<u>98,329,601</u>	<u>13,841,473</u>	<u>11,341,734</u>	<u>(12,733,815)</u>
Total comprehensive income (expense)				
attributable to:				
Owners of the parent	97,889,723	12,874,285	11,341,734	(12,733,815)
Non-controlling interests	(29,306)	(30,416)	-	-
	<u>97,860,417</u>	<u>12,843,869</u>	<u>11,341,734</u>	<u>(12,733,815)</u>
Earnings per share				
Basic earnings per share	19	<u>0.087</u>	<u>0.012</u>	<u>0.010</u>
				<u>(0.011)</u>

Director _____
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The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Changes in Equity (Unaudited)
For the nine-month period ended 30 September 2025

Consolidated financial information

	Attributable to owners of the parent														Total equity Baht	
	Issued and paid-up share capital		Share premium		Discount from business combination		Share surplus from share-based payment		Change in parent's ownership interest in subsidiaries		Retained earnings (deficits)		Share of other comprehensive income from investment in associate			Non- controlling interests Baht
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Opening balance as at 1 January 2024	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,858	-	62,500,000	-	(391,157,876)	735,705	1,612,319,516	213,019	1,612,532,535			
Changes in equity for the period																
Loss of control of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	(96)	(96)			
Total comprehensive income (expense) for the period	-	-	-	-	-	-	-	-	13,871,889	(997,604)	12,874,285	(30,416)	12,843,869			
Closing balance as at 30 September 2024	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,858	-	62,500,000	-	(377,285,987)	(261,899)	1,625,193,801	182,507	1,625,376,308			
Opening balance as at 1 January 2025	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,858	-	62,500,000	-	(383,015,113)	(318,035)	1,619,408,539	170,611	1,619,579,150			
Changes in equity for the period																
Dividends payment from subsidiary	-	-	-	-	-	-	-	-	-	-	-	(180)	(180)			
Purchase of treasury shares	-	-	-	-	-	(6,311,931)	-	-	-	-	(6,311,931)	-	(6,311,931)			
Treasury share reserve	-	-	-	-	-	-	6,311,931	-	(6,311,931)	-	-	-	-			
Distributions to deficits	-	(225,000,000)	-	-	-	-	(62,500,000)	-	287,500,000	-	-	-	-			
Total comprehensive income (expense) for the period	-	-	-	-	-	-	-	-	98,358,907	(469,184)	97,889,723	(29,306)	97,860,417			
Closing balance as at 30 September 2025	566,113,710	1,116,061,548	(11,884,999)	1,836,570	43,114,858	(6,311,931)	-	6,311,931	(3,468,137)	(787,219)	1,710,986,331	141,125	1,711,127,456			

Director _____
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Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2025

	Separate financial information									
	Note	Issued and paid-up share capital		Share premium		Treasury shares		Retained earnings (deficits)		Total equity
		Baht	Baht	Baht	Baht	Appropriated legal reserve	Appropriated treasury share reserve	Unappropriated	Baht	
Opening balance as at 1 January 2024	566,113,710	1,341,061,548	-	62,500,000	-	(165,010,727)	1,804,664,531			
Changes in equity for the period										
Total comprehensive expense for the period	-	-	-	-	-	(12,733,815)	(12,733,815)			
Closing balance as at 30 September 2024	566,113,710	1,341,061,548	-	62,500,000	-	(177,744,542)	1,791,930,716			
Opening balance as at 1 January 2025	566,113,710	1,341,061,548	-	62,500,000	-	(287,574,762)	1,682,100,496			
Changes in equity for the period										
Purchase of treasury shares	16	-	(6,311,931)	-	-	-	(6,311,931)			
Treasury share reserve	16	-	-	-	6,311,931	(6,311,931)	-			
Distributions to deficits	16	-	(225,000,000)	(62,500,000)	-	287,500,000	-			
Total comprehensive income (expense) for the period	-	-	-	-	-	11,341,734	11,341,734			
Closing balance as at 30 September 2025	566,113,710	1,116,061,548	(6,311,931)	-	6,311,931	4,955,041	1,687,130,299			

Director _____
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The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows (Unaudited)
For the nine-month period ended 30 September 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		112,135,292	25,630,851	35,269,991	(11,748,511)
Adjustments for:					
Depreciation on investment properties	10	3,160,176	3,789,609	-	-
Depreciation on buildings and equipment	11	18,483,159	18,822,421	15,611,245	14,092,530
Depreciation on fiber optic network	12	70,807,920	55,923,824	26,535,494	25,928,094
Depreciation on right-of-use assets	11	94,649,737	53,115,265	12,353,919	1,811,994
Amortisation of intangible assets	11	847,945	901,703	220,626	207,044
Expected credit loss		1,451,217	286,277	4,408,146	1,184,768
Write-off of fiber optic network		-	90,967	-	4,590
Write-off of equipment	11	92,766	6	92,764	3
Loss on lease termination		6,617	4,146	-	-
Loss on impairment of investment in subsidiary		-	-	-	846,604
Loss on liquidation of investment in subsidiary		-	-	-	43,630
Gain on disposal of interest in joint venture		(69,545,271)	-	-	-
Reversal of impairment on interest in joint venture	9	-	-	(11,721,000)	-
Unrealised loss (gain) on exchange rate		6,033,146	12,349,236	2,476,723	(74,361)
Interest income	17	(9,758,802)	(3,698,739)	(14,805,559)	(5,133,599)
Interest expense		42,987,620	29,795,690	22,239,444	17,213,680
Loss on diminution in value of inventories (reversal)		3,942,072	871,606	2,254,840	(117,073)
Write-off withholding tax		-	2,845,347	-	-
Dividend income	9	-	-	(41,299,760)	(1,000,000)
Employee benefit obligations		7,798,493	6,382,668	3,436,728	2,795,344
Share of profit of investment in associate and interest in joint ventures	9	(6,058,074)	(2,709,520)	-	-
Changes in operating assets and liabilities					
- trade and other current receivables		31,588,099	(72,939,262)	(27,033,921)	(18,335,726)
- finance lease receivables		1,668,390	1,044,915	7,388,211	1,044,915
- contract assets - current		36,892,276	36,660,229	24,887,518	(18,431,459)
- inventories		(42,633,875)	55,150,153	(62,237,700)	9,476,309
- other current assets		83,086,054	(13,569,862)	27,357,025	31,548,129
- other non-current assets		(29,898,679)	(22,357,303)	(23,080,213)	(10,173,134)
- trade and other current payables		(108,814,376)	(80,420,588)	21,445,683	(17,461,225)
- advance received from customers		(75,329,769)	366,789,298	(40,955,952)	315,227,928
- other current liabilities		(60,235)	644,425	441,617	1,423,011
- employee benefit obligations paid		(3,248,764)	(4,245,988)	(1,958,622)	(1,938,388)
Cash generated from (used in) operations		170,283,134	471,157,374	(16,672,753)	338,435,097
<u>Less</u> Interest paid		(42,217,377)	(29,988,841)	(21,851,436)	(17,539,147)
Income tax paid		(29,053,958)	(45,039,264)	(5,725,485)	(16,809,465)
Income tax refund		11,936,513	18,192,119	10,891,460	-
Net cash generated from (used in) operating activities		110,948,312	414,321,388	(33,358,214)	304,086,485

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwaku

The accompanying notes form part of this interim financial information.

AL.T Telecom Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the nine-month period ended 30 September 2025

	Notes	Consolidated		Separate	
		financial information		financial information	
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchase of financial assets measured at amortised cost		(80,000,000)	-	-	-
Proceeds from financial assets measured at amortised cost		50,000,000	-	-	-
Purchase of investment property		-	(10,162,540)	-	-
Purchase of buildings and equipment		(46,827,763)	(18,551,499)	(3,140,436)	(17,055,352)
Purchase of fiber optic network		(72,777,060)	(168,839,156)	(3,988,644)	(41,423,201)
Purchase for borrowing cost of fiber optic network		-	(2,426,709)	-	(2,426,709)
Purchase of intangible assets	11	(516,000)	(4,207,573)	(417,750)	(852,439)
Decrease (increase) in restricted cash at bank		28,988,627	(5,660,268)	20,244,201	2,850,423
Liquidation of a subsidiaries		-	-	-	956,270
Payment for investment in subsidiaries	9	-	-	(9,990,000)	-
Payment for interest in joint venture	9	(85,000,476)	-	-	-
Proceeds from disposals of interest in joint venture		148,400,000	-	142,600,000	-
Payment for short-term loans to related parties	20	(68,588,700)	(46,250,000)	(177,088,700)	(120,250,000)
Repayment received from short-term loans to related parties	20	106,905,000	-	195,405,000	-
Payment for long-term loans to a related party	20	(75,905,649)	-	-	-
Dividend received	9	21,299,940	1,000,000	41,299,760	1,000,000
Interest received		9,602,791	2,967,837	14,890,041	4,402,697
Net cash (used in) generated from investing activities		(64,419,290)	(252,129,908)	219,813,472	(172,798,311)
Cash flows from financing activities					
Proceeds from short-term loans from related parties	20	65,000,000	5,000,000	190,000,000	269,500,000
Repayment of short-term loans from related parties	20	(65,000,000)	-	(313,000,000)	(430,400,000)
Proceeds from short-term borrowings from financial institutions		714,646,505	1,147,481,564	529,000,000	637,000,000
Repayment of short-term borrowings from financial institutions		(834,079,570)	(1,347,050,825)	(605,680,603)	(748,520,719)
Proceeds from long-term borrowings from financial institutions	14	86,454,312	115,300,000	45,329,812	115,300,000
Repayment of long-term borrowings from financial institutions	14	(13,129,141)	(13,231,136)	(10,950,898)	(13,231,136)
Repayment of lease liabilities	15	(93,366,590)	(48,535,227)	(7,392,046)	(551,772)
Decrease from loss of control of investment in subsidiary, net		-	(96)	-	-
Payments for treasury shares	16	(6,311,931)	-	(6,311,931)	-
Dividend paid by subsidiaries		(180)	-	-	-
Net cash used in financing activities		(145,786,595)	(141,035,720)	(179,005,666)	(170,903,627)
Net (decrease) increase in cash and cash equivalents		(99,257,573)	21,155,760	7,449,592	(39,615,453)
Opening balance of cash and cash equivalents		246,310,776	137,011,738	31,577,319	57,103,269
Effect of currency translation of cash and cash equivalents		(3,179,585)	(2,098,790)	(7,915)	(24,455)
Closing balance of cash and cash equivalents		<u>143,873,618</u>	<u>156,068,708</u>	<u>39,018,996</u>	<u>17,463,361</u>
Significant non-cash transactions					
Payable arising from purchase of investment property		-	2,002,175	-	-
Payable arising from purchase of buildings and equipment		554,083	5,825,339	554,083	5,648,316
Right-of-use assets arising from lease liabilities	15	201,664,125	241,224,845	2,503,116	-
Right of uses assets arising from provision for decommissioning cost		3,533,420	-	-	-
Payable arising from purchase of fiber optic network		48,717,959	51,076,045	-	25,423,693
Payable arising from purchase of intangible assets		-	237,200	-	237,200

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

1 General information

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

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

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

This interim financial information has been reviewed, not audited.

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 7 November 2025.

2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2025 do not have material impact on the Group.

Share capital

Treasury share

Where any company within the Group repurchases its shares, the consideration paid, including any directly attributable incremental costs (net of taxes) is deducted from equity until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity.

4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

5 Segment and revenue information

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

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

The Group has only one geographic area in Thailand and all revenues are generated in Thailand.

The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial information			
	For the nine-month period ended 30 September 2025			
	Sales Baht	Services income Baht	Services from income fiber optic network Baht	Total Baht
Total revenue	157,289,967	370,179,928	484,998,849	1,012,468,744
Segment results	38,496,841	89,856,597	81,471,925	209,825,363
Other income				19,101,601
Unallocated costs				(79,862,126)
Share of profit of investments				6,058,074
Finance costs				(42,987,620)
Profit before income tax				112,135,292
Income tax				(13,805,691)
Net profit				98,329,601
Timing of revenue recognition				
At a point in time	157,289,967	-	-	157,289,967
Over time	-	370,179,928	484,998,849	855,178,777
Total revenue	157,289,967	370,179,928	484,998,849	1,012,468,744

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

Consolidated financial information				
For the nine-month period ended 30 September 2024				
	Sales Baht	Services income Baht	Services from income fiber optic network Baht	Total Baht
Total revenue	130,485,906	328,971,860	539,292,381	998,750,147
Segment results	10,803,552	91,223,504	103,127,263	205,154,319
Other income				9,847,878
Unallocated costs				(162,285,176)
Share of profit of investments				2,709,520
Finance costs				(29,795,690)
Profit before income tax				25,630,851
Income tax				(11,789,378)
Net profit				13,841,473
Timing of revenue recognition				
At a point in time	47,602,295	-	-	54,565,768
Over time	82,883,611	328,971,860	539,292,381	944,184,379
Total revenue	130,485,906	328,971,860	539,292,381	998,750,147

The Group has a major customer which is telecommunication service providers. The revenue generated from those customers is 48.04% of the total revenue in the consolidated statement of comprehensive income for the period ended 30 September 2025 (30 September 2024: 61.09%). These customers belong to sales segments, services segments and services from fiber optic network segments.

6 Fair value

Fair value of financial assets and financial liabilities

The fair values of financial assets and financial liabilities of the Group are not materially different to their carrying amounts.

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

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

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

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

There were no changes in valuation techniques during the period.

During the period, the Group invested in a six-month bond amounting to Baht 30.00 million which is a financial asset measured at amortised cost.

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

7 Trade and other current receivables and contract assets

As at 30 September 2025 and 31 December 2024, trade receivables, included in trade and other current receivables in statements of financial position, can be analysed by their credit terms as follows:

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Current	117,595,017	175,561,317	37,170,279	51,128,912
Up to 3 months	82,077,046	92,651,601	15,170,439	13,432,416
3 - 6 months	12,961,465	10,029,454	566,759	42,228
6 - 12 months	9,702,882	9,378,983	32,046,002	5,845,871
Over 12 months	22,083,913	27,433,684	6,218,662	872,501
	244,420,323	315,055,039	91,172,141	71,321,928
<u>Less</u> Loss allowance	(30,124,374)	(30,278,329)	(11,892,572)	(1,014,741)
Total	214,295,949	284,776,710	79,279,569	70,307,187

As at 30 September 2025 and 31 December 2024, contract assets can be analysed by their aging from the transaction date as follows:

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Current	-	38,035,191	-	27,380,358
Up to 3 months	51,465,045	1,578,320	13,945,801	-
3 - 6 months	2,417,311	1,382,489	945,991	1,376,155
6 - 12 months	11,690,240	60,882,176	204,528	11,866,301
Over 12 months	638,976	1,225,672	638,976	-
	66,211,572	103,103,848	15,735,296	40,622,814
<u>Less</u> Loss allowance	(14,387,366)	(12,782,194)	(2,415,325)	(8,885,010)
Total	51,824,206	90,321,654	13,319,971	31,737,804

The contract assets are typically transferred to trade receivables within 3 to 9 months (31 December 2024: within 3 to 9 months).

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

8 Finance lease receivables

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Current	10,245,962	8,650,409	8,963,788	8,650,409
Non-current	172,598,882	175,862,825	168,161,235	175,862,825
Total	182,844,844	184,513,234	177,125,023	184,513,234

The Group entered into agreements for leasing solar cells and forklift trucks to the third parties. The agreements are classified as finance leases with the effective interest rate of 5.00% to 10.32% per annum and 5.00% to 7.00% per annum in the consolidated and separate statement of financial position, respectively (2024: 5.00% and 7.00% per annum in the consolidated and separate statement of financial position).

The movement of finance lease receivables for the nine-month period ended 30 September 2025 is as follows:

	Consolidated financial information	Separate Financial information
	Baht	Baht
Opening book amount	184,513,234	184,513,234
Addition	5,920,993	-
Interest income	6,927,556	6,826,541
Cash receipt from finance lease receivables	(14,516,939)	(14,214,752)
Closing book amount	182,844,844	177,125,023

Finance lease receivables - minimum lease payments:

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Not later than 1 year	19,480,462	17,722,023	17,667,339	17,722,023
Later than 1 year but not later than 5 years	89,797,864	85,776,613	84,660,685	85,776,613
Later than 5 years	158,677,764	171,721,904	158,677,764	171,721,904
Total	267,956,090	275,220,540	261,005,788	275,220,540
<u>Less</u> Future finance charges on finance lease receivables	(85,111,246)	(90,707,306)	(83,880,765)	(90,707,306)
Present value of finance leases receivables	182,844,844	184,513,234	177,125,023	184,513,234

The present value of finance lease receivables is as follows:

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Not later than 1 year	10,245,962	8,650,409	8,963,788	8,650,409
Later than 1 year but not later than 5 years	52,876,368	47,460,257	48,438,721	47,460,257
Later than 5 years	119,722,514	128,402,568	119,722,514	128,402,568
Total	182,844,844	184,513,234	177,125,023	184,513,234

As at 30 September 2025, the Company has pledged finance lease receivables with the net book value of Baht 158.50 million (31 December 2024: Baht 163.09 million) in the consolidated and separate statement of financial position under long-term borrowings from financial institutions (Note 14).

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2025

9 Investment in subsidiaries, associates and joint ventures

9.1 Investment details

As at 30 September 2025 and 31 December 2024, investments in subsidiaries, associates and joint ventures that have been changed from 31 December 2024 are as follows:

Entity name	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial information		Separate financial information		
			30 September 2025	31 December 2024	Ownership Interest held by non-controlling interests		Investment at cost method - net		
			%	%	30 September 2025	31 December 2024	30 September 2025	31 December 2024	
						Baht	Baht		
Subsidiaries									
Group Tech Solutions Company Limited	Thailand	Sales and installation electrical system and telecom	99.99	99.99	0.01	0.01	100,998,800	100,998,800	
I Twenty One Inter Corporation Company Limited	Thailand	Automotive engines sale, rental and maintenance	99.99	99.99	0.01	0.01	31,317,228	21,327,228	
Innova Telecommunication Company Limited	Thailand	Sales and maintenance electrical equipment and telecom	99.83	99.83	0.17	0.17	61,745,854	61,745,854	
International Gateway Company Limited	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	0.01	0.01	724,999,700	724,999,700	
Energy Max Company Limited	Thailand	Produce, assemble, install and distribute electricity meter and motor vehicle parts	99.87	99.87	0.13	0.13	94,304,962	94,304,962	
Win and Win Telecom Company Limited	Thailand	Dissolution	99.99	99.99	0.01	0.01	4,999,800	4,999,800	
Allowance for impairment							(846,604)	(846,604)	
Total subsidiaries							1,017,519,740	1,007,529,740	
Associates									
Telecom Solutions Provider Co., Ltd.	Thailand	Holding company investing in overseas	19.79	19.79	3,456,586	5,518,202	46,500,000	46,500,000	
Spotwerkz (Thailand) Co., Ltd.	Thailand	Discontinued operations	45.19	45.19	-	-	28,860,000	28,860,000	
Allowance for impairment							(64,284,655)	(64,284,655)	
Total associates					3,456,586	5,518,202	11,075,345	11,075,345	
Joint ventures									
Direct shareholding									
Information Highway Co., Ltd.	Thailand	Telecom network installation and network rental	71.00	71.00	159,388,079	154,063,915	35,499,900	35,499,900	
Smart Infranet Co., Ltd.	Thailand	Engaging in Telecommunication business	-	49.00	-	69,617,682	-	269,499,990	
Thaithanan Co., Ltd.	Thailand	Leasing and management of telecommunication basic structure	48.99	48.99	4,508,919	3,626,510	1,224,925	1,224,925	
Systronics Joint Venture	Thailand	Sale and install closed-circuit television	50.00	50.00	5,343,205	5,483,471	5,000,000	5,000,000	
Indirect shareholding									
Smart Infranet Co., Ltd.	Thailand	Engaging in Telecommunication business	49.00	-	56,047,688	-	-	-	
Allowance for impairment							-	(138,620,990)	
Total joint ventures					225,287,891	232,791,578	41,724,825	172,603,825	

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

9.2 Movements of investments

Investments in subsidiaries

Movements of investments in subsidiaries for the nine-month period ended 30 September 2025 are as follows:

	<u>Separate financial information</u>
	<u>Investment in cost method Baht</u>
Opening net book value	1,007,529,740
Additions	<u>9,990,000</u>
Closing net book value	<u>1,017,519,740</u>

Addition Investment in subsidiary

On 2 May 2025, the Board of Director Meeting No. 3/2025 of I Twenty One Inter Corporation Company Limited passed a resolution to call for an additional payment of shares amounting to Baht 9,990,000 comprising 900,000 shares at a price of Baht 11.10 per share. The Company's interest in I Twenty One Inter Corporation Company Limited remains unchanged.

Dividend received

The Company received dividend from Group Tech Solutions Company Limited amounting to Baht 20.00 million on 28 March 2025.

Investments in associates

Movements of investment in an associate for the nine-month period ended 30 September 2025 are as follows:

	<u>Consolidated financial information</u>	<u>Separate financial information</u>
	<u>Investment in equity method Baht</u>	<u>Investment in cost method Baht</u>
Opening net book value	5,518,202	11,075,345
Share of net loss	(1,592,432)	-
Share of other comprehensive expense	<u>(469,184)</u>	<u>-</u>
Closing net book value	<u>3,456,586</u>	<u>11,075,345</u>

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

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

Interest in joint ventures

Movements of interest in joint ventures for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information	Separate financial information
	Investment in equity method Baht	Investment in cost method Baht
Opening net book value	232,791,578	172,603,825
Additions	85,000,476	-
Share of net profit	7,650,506	-
Dividend received	(21,299,940)	-
Disposals	(78,854,729)	(142,600,000)
Reversal of impairment	-	11,721,000
Closing net book value	225,287,891	41,724,825

As at 11 June 2025, the Group restructured its investment holdings in Smart Infranet Company Limited ("SIC"), a joint venture of the Company. The Company sold its entire 49.00% stake in SIC's registered shares to third party and recognised a reversal of impairment of Baht 11.72 million in the separate statement of income. The disposal of investment was settled by cash in full amount. On the same day, International Gateway Company Limited, a subsidiary of the Company, paid for investment in SIC, representing 49.00% of registered share capital of SIC from another third party. The payment for this investment was settled by cash in full amount.

The Group's interest in SIC remains unchanged.

Dividend received

The Company received dividend from Information Highway Company Limited amounting to Baht 21.30 million on 28 March 2025.

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

10 Investment properties

Movements of investment properties for nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht
Opening net book value	153,063,476
Depreciation	(3,160,176)
Closing net book value	149,903,300

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

11 Property, plant, equipment, right-of-use assets and intangible assets

Movements of property, plant and equipment, right-of-use assets and intangible assets for nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information			Separate financial information		
	Property, plant and equipment Baht	Right-of-use assets Baht	Intangible assets Baht	Property, plant and equipment Baht	Right-of-use assets Baht	Intangible assets Baht
Opening net book value	290,892,482	442,411,954	9,916,108	279,327,067	81,338,657	1,790,963
Addition	46,100,382	205,197,545	516,000	2,813,055	2,503,116	417,750
Disposal, net	-	(477,524)	-	-	-	-
Write-off, net	(92,766)	-	-	(92,764)	-	-
Depreciation/amortisation	(18,483,159)	(94,649,737)	(847,945)	(15,611,245)	(12,353,919)	(220,626)
Closing net book value	318,416,939	552,482,238	9,584,163	266,436,113	71,487,854	1,988,087

Property, plant and equipment

As at 30 September 2025, the land and buildings with the net book values of Baht 134.10 million and Baht 113.93 million in the consolidated and separate statement of financial position, respectively, are pledged as collateral for bank facilities, bank overdrafts, and short-term borrowings from financial institutions (Note 13) and long-term borrowings from financial institutions (Note 14) (31 December 2024: Baht 47.97 million in the consolidated and separate statement of financial position).

Capital commitments

As at 30 September 2025 and 31 December 2024, capital expenditure contracted but not recognised as liabilities are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Capital expenditure	1,613,131	32,254,912	900,159	354,795

Right-of-use assets

During the period, the Group has leased premises of Baht 33.20 million and telecommunication circuits of Baht 172.00 million to expand customer services and the installation of telecommunication cabinets.

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

12 Fiber optic network equipment

Movements of fiber optic network equipment for nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	1,334,460,447	616,296,692
Addition	116,452,752	-
Depreciation charge	(70,807,920)	(26,535,494)
Closing net book value	1,380,105,279	589,761,198

Capital commitments

As at 30 September 2025 and 31 December 2024, capital expenditure contracted but not recognised as liabilities are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Capital expenditure	72,282,210	12,053,496	48,191,555	-

13 Bank overdrafts and short-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Bank overdrafts	-	33,478,314	-	29,680,603
Short-term borrowings from financial institutions	-	49,500,000	-	-
Promissory notes	270,000,000	307,000,000	190,000,000	237,000,000
Trust receipt	13,193,539	12,648,290	-	-
Total	283,193,539	402,626,604	190,000,000	266,680,603

Bank overdrafts, promissory notes, and trust receipt are secured over a part of land and buildings (Note 11).

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

14 Long-term borrowings from financial institutions

Long-term borrowings from financial institutions can be classified as follows:

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Current portion	19,962,081	11,467,869	17,197,222	11,467,869
Non-current portion	152,233,797	87,402,838	116,052,399	87,402,838
Total	172,195,878	98,870,707	133,249,621	98,870,707

Movements of long-term borrowings from financial institution for nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value	98,870,707	98,870,707
Additions	86,454,312	45,329,812
Repayments	(13,129,141)	(10,950,898)
Closing book value	172,195,878	133,249,621

Long-term borrowings from financial institutions of Baht 90.22 million (31 December 2024: Baht 98.87 million) in the consolidated and separate statements of financial position are dominated in Thai Baht, bearing an interest rate of MLR-1.25% per annum (2024: MLR-1.25%). Long-term borrowings from financial institution are secured over with bank deposits of Baht 11.05 million and finance lease receivables of Baht 158.50 million (Note 8) (31 December 2024: Baht 163.09 million).

Long-term borrowings from financial institutions of Baht 43.03 million (31 December 2024: nil) in the consolidated and separate statements of financial position are dominated in Thai Baht, bearing an interest rate of 5.50% per annum (2024: nil). Long-term borrowings from financial institution are secured over with solar cell of Baht 67.55 million (Note 11) (31 December 2024: nil).

Long-term borrowings from financial institutions of Baht 24.70 million (31 December 2024: nil) in the consolidated statement of financial position are dominated in Thai Baht, bearing an interest rate of MRR-4.00% per annum (2024: nil). Long-term borrowings from financial institution are secured over with bank deposits of Baht 13.00 million (31 December 2024: nil).

Long-term borrowings from financial institutions of Baht 14.25 million (31 December 2024: nil) in the consolidated statement of financial position are dominated in Thai Baht, bearing an interest rate of 3.50% per annum (2024: nil). Long-term borrowings from financial institution are secured by director (31 December 2024: nil).

15 Lease liabilities

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Current portion of lease liabilities	92,321,216	87,123,435	11,239,024	9,640,707
Lease liabilities	428,542,537	325,913,690	38,128,175	44,615,422
	520,863,753	413,037,125	49,367,199	54,256,129

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The movements of lease liabilities for the nine-month period ended 30 September 2025 can be analysed as follows:

	Consolidated financial information		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
Opening net book value	556,061,170	(143,024,045)	413,037,125
Cash outflows:			
Repayment of lease liabilities	(93,366,590)	-	(93,366,590)
Repayment of interest expense	(21,575,678)	-	(21,575,678)
Non-cash changes:			
Amortised deferred interest	-	21,575,678	21,575,678
Addition	229,950,788	(28,286,663)	201,664,125
Lease termination	(490,875)	19,968	(470,907)
Closing net book value	670,578,815	(149,715,062)	520,863,753
	Separate financial information		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
Opening net book value	68,925,021	(14,668,892)	54,256,129
Cash outflows:			
Repayment of lease liabilities	(7,392,046)	-	(7,392,046)
Repayment of interest expense	(2,360,738)	-	(2,360,738)
Non-cash changes:			
Amortised deferred interest	-	2,360,738	2,360,738
Addition	2,887,500	(384,384)	2,503,116
Closing net book value	62,059,737	(12,692,538)	49,367,199

16 Share capital and share premium

Movements of share capital and share premium for nine-month period ended 30 September 2025 are as follows:

	Authorised number of shares Shares	Issued and fully paid-up shares		
		Number of shares Shares	Ordinary shares Baht	Share premium Baht
Opening balance	1,132,227,419	1,132,227,419	566,113,710	1,341,061,548
Distributions to deficits	-	-	-	(225,000,000)
Less Treasury shares	-	(5,195,700)	(6,311,931)	-
Closing balance	1,132,227,419	1,127,031,719	559,801,779	1,116,061,548

Transfer of reserve to offset accumulated deficit

At the Annual General Meeting for the year 2025 of the Company held on 25 April 2025, the meeting passed a resolution to transfer legal reserve amounting to Baht 62,500,000 and share premium amounting to Baht 225,000,000 to offset with the deficits. Legal reserve of the Company decreased from Baht 62,500,000 to be nil and share premium of the Company decreased from Baht 1,341,061,548 to Baht 1,116,061,548. There is no effect to the total balance of equity.

Director _____
Preeyaporn Tangpaosak

Director _____
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Treasury shares

At the Board of Directors Meeting no. 5/2025 of the Company held on 8 August 2025, the Board approved shares repurchases for financial management purpose with amount not exceeding Baht 20.00 million, approximately represents 22.00 million shares or less than 1.94% of the total issued shares. The Company will repurchase the ordinary shares via main board of the Stock Exchange of Thailand within 6 months, by 28 February 2025. Treasury share has to be resold after 6 months but no later than 3 years from the completion date of share repurchases.

On 1 September 2025 to 30 September 2025, the Company repurchased treasury shares totaling Baht 6,311,931, representing treasury share of 5,195,700 shares. The treasury shares are represented as a deduction from equity and the Company holds them for resale at a later date. The Company allocated retained earnings as a reserve for treasury shares amounting to Baht 6,311,931.

17 Other income

Other income for nine-month period ended 30 September are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Dividend income - related parties (Note 20)	-	-	41,299,760	1,000,000
Management fee income - related parties (Note 20)	3,032,523	2,684,565	7,745,283	6,360,849
Rental and service income - related parties (Note 20)	692,820	770,346	4,697,991	4,560,138
Interest income	1,649,623	465,468	261,856	160,348
Interest income - related parties (Note 20)	8,109,179	3,233,271	14,543,703	4,973,251
Others	5,617,456	2,694,228	1,855,752	1,096,861
Total	19,101,601	9,847,878	70,404,345	18,151,447

18 Income tax

Income tax for nine-month period ended 30 September are as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Current income tax	12,915,969	11,558,085	-	-
Deferred income tax	889,722	231,293	23,928,257	985,304
Income tax expense	13,805,691	11,789,378	23,928,257	985,304

The interim income tax is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used for the nine-month period ended 30 September 2025 are income tax expense 12.31% and 67.84% per annum (30 September 2024: income tax expense 46.00% and 8.39% per annum) for the consolidated and separate financial information, respectively. The Group has a tax rate lower than 20% because income is not subject to tax. The Company has a tax rate higher than 20% because it did not recognise deferred income tax from tax losses.

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19 Earnings per share

Basic earnings per share is calculated by dividing the net profit (loss) attributable to the shareholders by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
For the three-month periods ended 30 September				
Profit (loss) for the period (Baht)	4,774,657	4,483,009	(11,228,856)	(5,541,788)
Weighted average number of ordinary shares outstanding (shares)	1,131,760,955	1,132,227,419	1,131,760,955	1,132,227,419
Basic earnings per share (Baht)	0.004	0.004	(0.010)	(0.005)
	Consolidated financial information		Separate financial information	
	2025	2024	2025	2024
For the nine-month periods ended 30 September				
Profit (loss) for the period (Baht)	98,358,907	13,871,889	11,341,734	(12,733,815)
Weighted average number of ordinary shares outstanding (shares)	1,132,070,222	1,132,227,419	1,132,070,222	1,132,227,419
Basic earnings per share (Baht)	0.087	0.012	0.010	(0.011)

There are no potential dilutive shares issue during the period.

20 Related party transactions

The major shareholders of the Company are ALT Holding Company Limited, Ms. Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul and Mr. Pyut Bhuwakulwong who own 47.82% and 7.89% and 6.25% and 4.37% of the Company's shares, respectively. The remaining 33.67% of the shares are widely held.

The following material transactions were carried out with related parties:

a) Transactions with related parties

Transactions with related parties for the nine-month period ended 30 September as follows:

	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Sales of goods				
Subsidiaries	-	-	-	231,400
Joint venture	675,285	16,031,103	62,486	16,031,103
Related party	-	-	595,399	-
	675,285	16,031,103	657,885	16,262,503
Services				
Subsidiaries	-	-	8,969,736	4,070,289
Joint venture	2,151,215	1,162,901	109,466	562,091
Related party	-	-	1,285,117	-
	2,151,215	1,162,901	10,364,319	4,632,380

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	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Revenue from fiber optic network				
Subsidiaries	-	-	255,090	109,987
Joint venture	99,676	-	-	-
Related party	-	-	42,300	-
	99,676	-	297,390	109,987
Dividend income (Note 17)				
Subsidiaries	-	-	19,999,820	-
Joint venture	-	-	21,299,940	1,000,000
	-	-	41,299,760	1,000,000
Management fee income (Note 17)				
Subsidiaries	-	-	4,712,760	3,676,284
Joint venture	3,032,523	2,684,565	3,032,523	2,684,565
	3,032,523	2,684,565	7,745,283	6,360,849
Rental and service income (Note 17)				
Subsidiaries	-	-	4,005,171	3,789,792
Joint venture	692,820	770,346	692,820	770,346
	692,820	770,346	4,697,991	4,560,138
Interest income (Note 17)				
Parent	5,141,756	975,651	5,141,756	975,651
Subsidiaries	-	-	6,680,771	1,739,980
Associates	528,565	-	528,565	-
Joint venture	1,888,420	2,257,620	193,803	2,257,620
Related party	-	-	1,448,370	-
Directors	550,438	-	550,438	-
	8,109,179	3,233,271	14,543,703	4,973,251
Purchases of goods and services				
Subsidiaries	-	-	28,458,274	2,440,515
Joint venture	10,735,748	21,403,360	363,129	11,615,845
Related party	-	-	3,559,324	-
	10,735,748	21,403,360	32,380,727	14,056,360
Interest expense				
Subsidiaries	-	-	4,248,715	3,567,316
Joint venture	277,451	226,141	277,451	226,141
	277,451	226,141	4,526,166	3,793,457

b) **Outstanding balances arising from sales and purchases of goods and services**

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Trade accounts receivable				
Subsidiaries	-	-	24,437,780	171,031
Joint venture	3,151,104	2,448,335	9,737	1,750,321
Related party	-	-	2,000,317	-
	3,151,104	2,448,335	26,447,834	1,921,352

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	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Other receivables				
Subsidiaries	-	-	780,193	1,119,007
Joint venture	439,920	1,304,808	439,920	996,875
Related party	551,029	551,029	551,029	551,029
	990,949	1,855,837	1,771,142	2,666,911
Advance payments				
Subsidiaries	-	-	-	200
Joint venture	32,619	96,605	-	96,605
Related party	-	-	32,619	-
	32,619	96,605	32,619	96,805
Accrued interest income				
Parent	533,621	129,452	533,621	129,452
Associates	562,463	33,899	562,463	33,899
Joint venture	-	1,568,388	-	1,568,388
Directors	906,055	355,616	906,055	355,616
	2,002,139	2,087,355	2,002,139	2,087,355
Accrued income				
Joint venture	2,160,634	1,674,505	-	1,555,066
Related party	-	-	2,160,634	-
	2,160,634	1,674,505	2,160,634	1,555,066
Prepayments				
Joint venture	2,512,331	4,100,432	-	24,726
Trade accounts payable				
Subsidiaries	-	-	8,261,051	84,027
Joint venture	3,479,015	1,665,125	8,560	667,048
Related party	-	-	117,118	-
	3,479,015	1,665,125	8,386,729	751,075
Accrued interest expense				
Subsidiaries	-	-	-	128,990
Joint venture	87,188	181,507	87,188	181,507
	87,188	181,507	87,188	310,497
Accrued expense				
Subsidiaries	-	-	5,654,569	803,088
Joint venture	78,160	1,384,319	11,246	1,195,529
Related party	-	-	29,216	-
	78,160	1,384,319	5,695,031	1,998,617

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c) Short-term loans to related parties

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

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Short-term loan to related parties				
Parent	86,500,000	86,500,000	86,500,000	86,500,000
Subsidiaries	-	-	109,000,000	89,000,000
Associates	23,720,100	7,321,400	23,720,100	7,321,400
Joint venture	3,190,000	53,905,000	3,190,000	53,905,000
Directors	8,500,000	12,500,000	8,500,000	12,500,000
	<u>121,910,100</u>	<u>160,226,400</u>	<u>230,910,100</u>	<u>249,226,400</u>

The movements of short-term loans to related parties for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value	160,226,400	249,226,400
Loans additions	68,588,700	177,088,700
Loan repayments	(106,905,000)	(195,405,000)
Closing book value	<u>121,910,100</u>	<u>230,910,100</u>

As at 30 September 2025, short-term loans to related parties are unsecured and dominated in Thai Baht. The loans bear an interest rate of 5.00% to 8.00% per annum (31 December 2024: 5.00% to 8.00% per annum) and are due for repayment on demand.

d) Long-term loans to a related party

The outstanding balances at the end of the reporting period in relation to long-term loans to a related party are as follows:

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Long-term loans to related party				
Joint venture	75,905,649	-	-	-

The movements of loans to a related party for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	-	-
Loans additions	75,905,649	-
Closing net book value	<u>75,905,649</u>	<u>-</u>

As at 30 September 2025, long-term loans to a related party of Baht 75.91 million are unsecured and dominated in Thai Baht. The loans bear an interest rate of MLR+0.25% per annum and are due at call. However, the Group does not expect to call for repayment of loans to a related party within 12 months after the date of consolidated statement of financial position. Therefore, loans to a related party amounting to Baht 75.91 million in the consolidated statement of financial position are classified as non-current portion.

Director _____
Preeyaporn Tangpaosak

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

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

	Consolidated financial information		Separate financial information	
	30 September 2025 Baht	31 December 2024 Baht	30 September 2025 Baht	31 December 2024 Baht
Subsidiaries	-	-	4,000,000	127,000,000
Joint venture	5,000,000	5,000,000	5,000,000	5,000,000
	5,000,000	5,000,000	9,000,000	132,000,000

The movements of short-term loans from related parties for the nine-month period ended 30 September 2025 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value	5,000,000	132,000,000
Loans additions	65,000,000	190,000,000
Loans repayments	(65,000,000)	(313,000,000)
Closing book value	5,000,000	9,000,000

As at 30 September 2025, short-term loans from related parties are unsecured and dominated in Thai Baht. The loans bear an interest rate of 2.00% to 7.12% per annum (31 December 2024: 2.00% to 7.12% per annum) and are due for repayment on demand.

f) **Key management compensation**

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2025 Baht	2024 Baht	2025 Baht	2024 Baht
Short-term employee benefits	26,382,944	24,747,539	9,740,928	9,036,313
Post-employee benefits	1,073,909	1,263,710	665,091	673,772
	27,456,853	26,011,249	10,406,019	9,710,085

20 **Bank guarantees**

As at 30 September 2025, there are outstanding bank guarantees from providing construction services amounting to Baht 238.82 million (31 December 2024: Baht 298.78 million).

Director _____
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Director _____
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