

ALT TELECOM PUBLIC COMPANY LIMITED

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

31 MARCH 2019

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 separate financial information of ALT Telecom Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2019, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-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 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.

Pisit Thangtanagul
Certified Public Accountant (Thailand) No. 4095
Bangkok
14 May 2019

ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht	(Unaudited) 31 March 2019 Baht	(Audited) 31 December 2018 Baht
Assets					
Current assets					
Cash and cash equivalents		189,793,490	191,741,677	58,238,066	53,850,312
Short-term investments		748,429	648,449	748,429	648,449
Trade and other receivables	7	413,106,729	454,618,844	174,695,863	167,486,942
Current portion of long-term receivables		23,968,223	17,296,765	-	-
Unbilled contract revenue		127,968,220	212,489,638	30,043,801	35,166,906
Short-term loans to related parties	19	16,000,000	16,000,000	53,700,000	77,000,000
Inventories		352,125,457	314,180,746	245,024,959	186,537,790
Current portion of prepaid rent		23,121,946	22,829,111	19,754,130	20,073,390
Other current assets		155,205,892	145,771,149	81,691,150	76,767,486
Total current assets		1,302,038,386	1,375,576,379	663,896,398	617,531,275
Non-current assets					
Restricted cash		85,320,000	96,574,727	37,910,000	37,900,000
Long-term receivables		15,011,896	22,115,248	-	-
Prepaid rent		51,997,153	54,314,733	51,997,153	54,314,733
Investment in associate	8	35,464,174	42,164,174	75,360,000	75,360,000
Investment in subsidiaries	8	-	-	802,811,432	802,811,432
Interest in joint venture	8	44,893,008	48,355,810	35,499,900	35,499,900
Long-term loans to related parties	19	382,000,000	390,000,000	382,000,000	390,000,000
Property, plant and equipment	9	96,443,782	98,413,314	58,972,768	59,996,161
Fiber optic network equipment	10	1,092,943,058	1,071,653,211	812,439,311	814,869,944
Intangible assets	9	12,100,306	16,729,808	5,235,731	5,416,529
Deferred tax assets		103,894,060	100,945,905	46,731,242	44,526,562
Other non-current assets		18,909,464	20,895,853	2,054,468	2,082,470
Total non-current assets		1,938,976,901	1,962,162,783	2,311,012,005	2,322,777,731
Total assets		3,241,015,287	3,337,739,162	2,974,908,403	2,940,309,006

Director _____
Pyut Bhuwakulwong

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 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2019	2018	2019	2018
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	11	1,086,451,860	1,113,214,585	669,198,676	683,000,000
Trade and other payables	14	470,697,017	483,433,154	520,496,903	525,690,547
Current portion of finance lease liabilities	13	335,960	356,252	-	-
Current portion of long-term borrowings from financial institutions	12	27,468,000	23,301,000	27,468,000	23,301,000
Short-term loans from related parties	19	-	-	186,000,000	102,000,000
Other current liabilities		54,531,575	58,682,384	20,278,226	18,872,392
Total current liabilities		1,639,484,412	1,678,987,375	1,423,441,805	1,352,863,939
Non-current liabilities					
Long-term borrowings from financial institutions	12	56,328,457	62,908,305	56,328,457	62,908,305
Finance lease liabilities	13	290,556	313,206	-	-
Employee benefit obligations		27,737,374	26,343,579	11,042,238	10,614,487
Provision for decommissioning		30,613,084	30,319,192	27,705,707	27,439,521
Other liabilities		14,881,905	14,881,905	-	-
Total non-current liabilities		129,851,376	134,766,187	95,076,402	100,962,313
Total liabilities		1,769,335,788	1,813,753,562	1,518,518,207	1,453,826,252

Director _____
Pyut Bhuwakulwong

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 31 March 2019

	Note	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	15				
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 par 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	15	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	-	-
Chang in parent's ownership interest in subsidiaries		42,694,664	42,694,664	-	-
Retained earnings					
Appropriated - legal reserve		55,000,000	55,000,000	55,000,000	55,000,000
Unappropriated		(200,566,740)	(139,270,699)	(166,115,404)	(127,022,846)
Other components of equity		452,126	452,126	-	-
Equity attribute to owners of the parent		1,471,527,722	1,523,823,763	1,456,390,196	1,486,482,754
Non-controlling interests		151,777	161,837	-	-
Total equity		1,471,679,499	1,523,985,600	1,456,390,196	1,486,482,754
Total liabilities and equity		3,241,015,287	3,337,739,162	2,974,908,403	2,940,309,006

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2019	(Unaudited) 2018	(Unaudited) 2019	(Unaudited) 2018
		Baht	Baht	Baht	Baht
Revenues					
Sales		9,577,321	29,399,764	403,200	3,055,270
Services income		90,927,911	203,748,338	1,658,994	121,396,297
Services income - fiber optic network		34,450,610	6,470,738	11,545,928	6,470,738
Total revenues		134,955,842	239,618,840	13,608,122	130,922,305
Cost					
Cost of sales		(7,900,458)	(21,126,314)	(2,681,478)	(1,328,764)
Cost of services		(66,940,045)	(162,994,341)	(2,679,224)	(108,848,453)
Cost of service - fiber optic network		(61,405,780)	(51,510,489)	(33,887,421)	(53,720,319)
Total cost		(136,246,283)	(235,631,144)	(39,248,123)	(163,897,536)
Gross profit (loss)		(1,290,441)	3,987,696	(25,640,001)	(32,975,231)
Other income		8,528,724	8,991,156	14,498,863	13,638,963
Selling expenses		(14,440,474)	(14,064,707)	(7,005,487)	(5,545,433)
Administrative expenses		(34,244,368)	(28,938,465)	(12,941,397)	(12,106,452)
Gain (loss) from exchange rate		439,145	1,080,663	(303,605)	(1,815,752)
Share of loss of investments in associate	8	(6,700,000)	(5,322,850)	-	-
Share of loss of interest in joint venture	8	(3,462,802)	(6,181,024)	-	-
Finance costs		(11,859,445)	(9,685,437)	(9,905,611)	(6,021,340)
Loss before income tax		(63,029,661)	(50,132,968)	(41,297,238)	(44,825,245)
Income tax	18	1,723,560	8,030,033	2,204,680	7,954,606
Loss for the period		(61,306,101)	(42,102,935)	(39,092,558)	(36,870,639)
Other comprehensive income (expense)		-	-	-	-
Total comprehensive expense for the period		(61,306,101)	(42,102,935)	(39,092,558)	(36,870,639)
Loss attributable to:					
Owners of the parent		(61,296,041)	(42,097,742)	(39,092,558)	(36,870,639)
Non-controlling interests		(10,060)	(5,193)	-	-
		(61,306,101)	(42,102,935)	(39,092,558)	(36,870,639)
Total comprehensive expense attributable to:					
Owners of the parent		(61,296,041)	(42,097,742)	(39,092,558)	(36,870,639)
Non-controlling interests		(10,060)	(5,193)	-	-
		(61,306,101)	(42,102,935)	(39,092,558)	(36,870,639)
Loss per share	17				
Basic loss per share		(0.06)	(0.04)	(0.04)	(0.04)
Diluted loss per share		-	-	-	-

The accompanying notes form part of this interim financial information.

Consolidated financial information (Unaudited)												
Attributable to owners of the parent												
Note	Issued and paid-up share capital	Share premium	Share surplus from business combination under common control	Share surplus from share-based payment	Change in ownership interest in subsidiaries	Retained earnings		Other components of equity	Share of other comprehensive income (expense) from investment in associate	Total owners of the parent	Non-controlling interests	Total equity
						Appropriated - Legal reserve	Unappropriated					
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2018	500,000,000	1,010,493,000	4,605,502	1,836,570	42,694,664	55,000,000	187,320,111	(339,778)		1,801,610,069	175,390	1,801,785,459
Change in equity for period												
Increase in share capital	4,500,250	22,501,250	-	-	-	-	-	-	-	27,001,500	-	27,001,500
Total comprehensive expense for the period	-	-	-	-	-	-	(42,097,742)	-	-	(42,097,742)	(5,193)	(42,102,935)
Closing balance at 31 March 2018	<u>504,500,250</u>	<u>1,032,994,250</u>	<u>4,605,502</u>	<u>1,836,570</u>	<u>42,694,664</u>	<u>55,000,000</u>	<u>145,222,369</u>	<u>(339,778)</u>		<u>1,786,513,827</u>	<u>170,197</u>	<u>1,786,684,024</u>
Opening balance at 1 January 2019	508,002,100	1,050,503,500	4,605,502	1,836,570	42,694,664	55,000,000	(139,270,699)	452,126		1,523,823,763	161,837	1,523,985,600
Change in equity for period												
Increase in share capital	1,500,000	7,500,000	-	-	-	-	-	-	-	9,000,000	-	9,000,000
Total comprehensive expense for the period	-	-	-	-	-	-	(61,296,041)	-	-	(61,296,041)	(10,060)	(61,306,101)
Closing balance at 31 March 2019	<u>509,502,100</u>	<u>1,058,003,500</u>	<u>4,605,502</u>	<u>1,836,570</u>	<u>42,694,664</u>	<u>55,000,000</u>	<u>(200,566,740)</u>	<u>452,126</u>		<u>1,471,527,722</u>	<u>151,777</u>	<u>1,471,679,499</u>

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Changes in Equity (Cont'd)
For the three-month period ended 31 March 2019

	Separate financial information (Unaudited)					
	Note	Issued and paid-up share capital Baht	Share premium Baht	Retained earnings		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
Change in equity for period						
Increase in share capital		4,500,250	22,501,250	-	-	27,001,500
Total comprehensive expense for the period		-	-	-	(36,870,639)	(36,870,639)
Closing balance at 31 March 2018		<u>504,500,250</u>	<u>1,032,994,250</u>	<u>55,000,000</u>	<u>95,081,709</u>	<u>1,687,576,209</u>
Opening balance at 1 January 2019		508,002,100	1,050,503,500	55,000,000	(127,022,846)	1,486,482,754
Change in equity for period						
Increase in share capital	15	1,500,000	7,500,000	-	-	9,000,000
Total comprehensive expense for the period		-	-	-	(39,092,558)	(39,092,558)
Closing balance at 31 March 2019		<u>509,502,100</u>	<u>1,058,003,500</u>	<u>55,000,000</u>	<u>(166,115,404)</u>	<u>1,456,390,196</u>

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows
For the three-month period ended 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2019	(Unaudited) 2018	(Unaudited) 2019	(Unaudited) 2018
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax		(63,029,661)	(50,132,968)	(41,297,238)	(44,825,245)
Adjustments for:					
Depreciation of building and equipment	9	3,509,812	3,004,857	1,067,425	1,014,147
Depreciation of fiber optic network	10	16,867,479	17,721,899	12,786,348	18,938,849
Amortisation expenses	9	433,794	449,937	168,471	263,933
Doubtful accounts		203,426	654,208	-	-
Allowance for unbilled contract revenue		4,037,644	-	1,364,234	-
Gain on disposal of equipment		(680)	(409)	(928)	-
Loss from write off of equipment	9	58	4,767,000	31	-
Loss from write off of intangible assets	9	17,934	-	12,327	-
Interest income		(5,471,846)	(6,103,733)	(5,716,144)	(6,659,552)
Interest expense		11,859,445	9,685,437	9,905,611	6,021,340
Loss on diminution in value of inventories (reversal)		3,532,409	(396,813)	2,301,000	(800,000)
Employee benefit obligations		1,393,795	1,386,003	427,751	483,572
Share of loss of investments in associate	8	6,700,000	5,322,850	-	-
Share of loss of investments in joint venture	8	3,462,802	6,181,024	-	-
Changes in operating assets and liabilities					
- trade and other receivables		24,334,348	175,040,546	(24,925,236)	29,454,769
- unbilled contract revenue		80,483,774	(11,373,608)	3,758,871	(70,443,778)
- inventories		(41,477,120)	(95,611,321)	(60,788,169)	(23,832,158)
- other current assets		(5,955,689)	(11,860,163)	(3,663,506)	(12,948,470)
- prepaid rent		2,024,745	(17,128,729)	2,636,840	(16,119,407)
- other non-current assets		1,986,389	650,739	28,002	96,150
- trade and other payables		(12,092,102)	75,688,399	(4,995,168)	105,158,270
- other current liabilities		(4,150,809)	11,061,863	1,405,834	197,673
- other non-current liabilities		-	166,155	-	-
Cash generated from (used in) operations		28,669,947	119,173,173	(105,523,644)	(13,999,907)
<u>Less</u> Interest paid		(12,199,034)	(9,189,561)	(9,837,901)	(5,602,591)
Income tax paid		(4,703,649)	(9,164,851)	(1,260,158)	(1,797,111)
Net cash generated from (used in) operating activities		11,767,264	100,818,761	(116,621,703)	(21,399,609)

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows (Cont'd)
For the three-month period ended 31 March 2019

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2019	(Unaudited) 2018	(Unaudited) 2019	(Unaudited) 2018
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Proceeds from (purchase of)					
short-term investment		-	9,658,658	-	(2,121,099)
Purchase of building and equipment	9	(570,517)	(3,439,182)	(44,068)	(3,180,616)
Purchase of fiber optic network	10	(34,951,308)	(13,954,089)	(10,355,715)	(5,810,719)
Purchase of intangible assets		-	(1,827,206)	-	(1,804,146)
Increase (decrease) in restricted cash		11,254,727	2,567,802	(10,000)	2,022,000
Payment for short-term loans to related parties	19	(3,000,000)	(22,000,000)	(70,700,000)	(22,000,000)
Proceeds from short-term loans to related parties	19	11,000,000	-	102,000,000	18,000,000
Proceeds from disposals of equipment		2,615	2,990	933	-
Interest received		22,778,101	1,872,077	23,332,479	3,745,580
Net cash generated from (used in)					
investing activities		6,513,618	(27,118,950)	44,223,629	(11,149,000)
Cash flows from financing activities					
Repayments of short-term borrowings from					
financial institution		(26,762,725)	(32,827,989)	(13,801,324)	(897,000)
Repayments of finance lease liabilities	13	(53,496)	(123,926)	-	-
Proceeds from short-term borrowing					
from related parties	19	-	-	94,000,000	-
Repayment of short-term borrowing					
from related parties	19	-	-	(10,000,000)	-
Repayments of long-term borrowing					
from financial institution	12	(2,412,848)	(33,264,380)	(2,412,848)	-
Proceeds from shares issuance	15	9,000,000	27,001,500	9,000,000	27,001,500
Net cash (used in) from financing activities		(20,229,069)	(39,214,795)	76,785,828	26,104,500
Net (decrease) increase in cash and cash equivalents		(1,948,187)	34,485,016	4,387,754	(6,444,109)
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		189,793,490	163,356,259	58,238,066	69,248,198
Significant non-cash transactions are as follows:					
Payable arising from purchase of					
investment in a subsidiary		-	-	-	2,499,925

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, Bangkruay-Sainoi Rd., Bangsithong, Bangkruay, Nonthaburi.

The principal business operations of the Company and its subsidiaries (“the Group”) are sales, installation, maintenance and network rental for telecommunication network.

The interim consolidated and separate financial information are presented in Thai Baht, unless otherwise stated.

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 14 May 2019.

This interim financial information has been reviewed, not audited.

2 Basis of preparation

The interim consolidated and separated 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 financial statements for the year ended 31 December 2018.

An English version of the interim financial information have been prepared from the interim financial information that are 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 2018, except as described in note 4.

New and amended Thai Financial Reporting Standards, which are effective on 1 January 2019, do not have material impact on the Group.

The Group has not early adopted the new and amended Thai Financial Reporting Standards effective on 1 January 2020. The Group’s management is currently assessing the impact of these standards.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

4 Change in accounting policies and reclassification

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.

Accounting policy for revenue recognition is as follows:

Revenue is recognised when the Group satisfies a performance obligation by transferring goods or services to customers. The goods and services are transferred when the customers obtain control of that goods and services. Revenue is recognised based on the price specified in the contract, net of value-added tax, rebates and discounts. Accumulated experience is used to estimate and provide for the discounts and rebates. An amount of variable consideration is only recognised to the extent that it is highly probable that a significant reversal will not occur.

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.

Comparative figures have been reclassified to conform with the current year presentation.

	Consolidated financial information		
	For the three-month period ended 31 March 2018		
	Originally stated	Reclassification	Restated
	Baht	Baht	Baht
Statement of comprehensive income			
Cost of service	(149,924,310)	(13,070,031)	(162,994,341)
Selling expense	(15,321,776)	1,257,069	(14,064,707)
Administration expense	(40,751,427)	11,812,962	(28,938,465)
	Separate financial information		
	For the three-month period ended 31 March 2018		
	Originally stated	Reclassification	Restated
	Baht	Baht	Baht
Statement of comprehensive income			
Cost of service	(107,591,384)	(1,257,069)	(108,848,453)
Selling expense	(6,802,502)	1,257,069	(5,545,433)

5 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 _____
 Pyut Bhuwakulwong

Director _____
 Preeyapun Bhuwakul

6 Segment and revenue 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, making strategic decision principally based on segment results.

The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial information			Total Baht
	Network equipment distribution Baht	Network equipment installation Baht	Network equipment rental Baht	
For the three-month period ended 31 March 2019				
Total revenues	9,577,321	90,927,911	34,450,610	134,955,842
Segment results	1,676,863	23,987,866	(26,955,170)	(1,290,441)
Other income				8,528,724
Unallocated costs				(48,245,697)
Share of results of investments				(10,162,802)
Finance costs				(11,859,445)
Loss before income tax				(63,029,661)
Income tax				1,723,560
Net loss				(61,306,101)
Timing of revenue recognition				
At a point in time	9,577,321	-	-	9,577,321
Over time	-	90,927,911	34,450,610	125,378,521
Total revenue	9,577,321	90,927,911	34,450,610	134,955,842

Director _____
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ALT Telecom Public Company Limited
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For the three-month period ended 31 March 2019

7 Trade and other receivables

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Trade receivables				
Trade receivables - third parties	331,543,476	354,691,614	90,236,670	76,674,184
Trade receivables - related parties (Note 19)	23,223,214	17,277,563	27,074,903	27,811,936
Total trade receivables	354,766,690	371,969,177	117,311,573	104,486,120
<u>Less</u> Provision for impairment trade receivables	(6,259,934)	(6,056,508)	(2,232,000)	(2,232,000)
Trade receivables, net	348,506,756	365,912,669	115,079,573	102,254,120
Other receivables				
Other receivables - third parties	6,049,434	6,228,236	455,184	402,622
Other receivables - related parties (Note 19)	8,335,975	6,722,868	13,861,085	8,250,227
Advance payment - third parties	1,020,277	3,297,858	88,400	66,700
Advance payment - related parties (Note 19)	500	-	1,108,079	684,319
Advance payment for inventory	4,604,077	5,860,871	2,015,117	4,168,040
Advance payment for inventory - related parties (Note 19)	17,730,014	17,730,014	17,730,014	17,730,014
Accrued interest income - related parties (Note 19)	10,989	17,727,016	10,989	17,727,304
Accrued income	22,026,895	26,199,647	6,772,187	6,670,820
Accrued income - related parties (Note 19)	8,783,961	8,482,461	16,882,480	8,482,461
Prepayments	887,851	1,307,204	692,755	1,050,315
Total other receivables	69,449,973	93,556,175	59,616,290	65,232,822
<u>Less</u> Provision for impairment trade receivables	(4,850,000)	(4,850,000)	-	-
Other receivables, net	64,599,973	88,706,175	59,616,290	65,232,822
Total trade and other receivables, net	413,106,729	454,618,844	174,695,863	167,486,942

Outstanding trade accounts receivable-third parties can analyse aging as follows:

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Trade account receivables - third parties				
Current	253,406,472	143,450,691	23,840,575	9,577,440
Overdue less than 3 months	22,433,979	138,375,409	21,125,094	20,538,110
Overdue 3 months but less than 6 months	1,861,612	21,197,492	-	1,155,814
Overdue 6 months but less than 12 months	6,147,735	2,034,191	-	-
Overdue over 12 months	47,693,678	49,633,831	45,271,001	45,402,820
Total trade account receivables	331,543,476	354,691,614	90,236,670	76,674,184
<u>Less</u> Provision for impairment trade receivables	(6,259,934)	(6,056,508)	(2,232,000)	(2,232,000)
Trade account receivables - third parties, net	325,283,542	348,635,106	88,004,670	74,442,184

Director _____
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ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2019

Outstanding trade receivables- related parties can analyse aging as follows:

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Trade account receivables - related parties				
Current	3,347,608	885,227	44,940	27,126,456
Overdue less than 3 months	4,168,750	3,481,284	27,029,963	-
Overdue 3 months but less than 6 months	3,481,284	9,836,379	-	19,645
Overdue 6 months but less than 12 months	12,225,572	3,074,673	-	665,835
Total trade account receivables - related parties	23,223,214	17,277,563	27,074,903	27,811,936
<u>Less</u> Provision for impairment trade receivables	-	-	-	-
Trade account receivables - related parties, net	23,223,214	17,277,563	27,074,903	27,811,936

8 Investments in subsidiaries, associates and joint ventures

8.1 The detail of subsidiaries, associate and joint venture

Investments in associates, joint ventures and subsidiaries are as follows:

Entity name	Country of incorporation	Business	% of ownership interest		Separate financial information Investment at cost method	
			31 March 2019	31 December 2018	31 March 2019	31 December 2018
			%	%	Baht	Baht
Subsidiaries						
Group Tech Solution Co., Ltd.	Thailand	Sales and installation electrical system and telecom	99.99	99.99	100,998,800	100,998,800
I Twenty One Inter Corporation Co., Ltd.	Thailand	Sales and installation electrical equipment and telecom	99.99	99.99	31,317,228	31,317,228
Innova Telecommunication Co., Ltd.	Thailand	Sales and maintenance electrical equipment and telecom	99.75	99.75	41,745,854	41,745,854
International Gateway Co., Ltd.	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	624,999,700	624,999,700
Thai Thanan Co., Ltd.	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	2,499,925	2,499,925
Win and Win Telecom Co., Ltd.	Thailand	Engaging in telecommunication business	99.99	99.99	1,249,925	1,249,925
Total					802,811,432	802,811,432
Associates						
Telecom Solutions Provider Co., Ltd.	Thailand	Holding company investing in overseas	30.00	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
Joint venture						
Information Highway Co., Ltd.	Thailand	Telecom network installation and network rental	71.00	71.00	35,499,900	35,499,900
Total					35,499,900	35,499,900

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8.2 Movements of investments

Investments in subsidiaries

Movements of investments in subsidiaries for three-month period ended 31 March 2019 are as follows:

	Separate financial information Baht
Opening net book value	802,811,432
Increase in investment	-
Closing net book value	802,811,432

Investments in associates

Movements of investments in associates for three-month period ended 31 March 2019 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	42,164,174	75,360,000
Share of net loss	(6,700,000)	-
Closing net book value	35,464,174	75,360,000

Investments in joint ventures

Movements of investments in joint ventures for three-month period ended 31 March 2019 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	48,355,810	35,499,900
Share of net loss	(3,462,802)	-
Closing net book value	44,893,008	35,499,900

9 Property, plant, equipment and intangible assets

Movements of property, plant and equipment and intangible assets for three-month period ended 31 March 2019 are as follows:

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Baht	Intangible assets Baht	Property, plant and equipment Baht	Intangible assets Baht
Opening net book value	98,413,314	16,729,808	59,996,161	5,416,529
Additions	570,517	-	44,068	-
Disposal, net	(1,935)	-	(5)	-
Write-off, net	(58)	(17,934)	(31)	(12,327)
Transfer in/ out, net	971,756	(4,177,774)	-	-
Depreciation/amortisation	(3,509,812)	(433,794)	(1,067,425)	(168,471)
Closing net book value	96,443,782	12,100,306	58,972,768	5,235,731

As at 31 March 2019, the land and buildings have been pledged with the net book value of Baht 70.64 million and Baht 53.89 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 short-term borrowings from financial institutions (Note 11).

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10 Fiber optic network equipment

Movements of fiber optic network equipment for three-month period ended 31 March 2019 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening net book value	1,071,653,211	814,869,944
Additions	34,951,308	10,355,715
Transfer in/ out, net	3,206,018	-
Depreciation	(16,867,479)	(12,786,348)
Closing net book value	1,092,943,058	812,439,311

11 Bank overdrafts and short-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Bank overdrafts	26,041,768	-	26,041,768	-
Promissory notes / Bill of Exchange	1,026,952,182	1,035,973,480	637,000,000	683,000,000
Trust receipt	33,457,910	77,241,105	6,156,908	-
Total	1,086,451,860	1,113,214,585	669,198,676	683,000,000

Promissory notes / Bill of Exchange are secured over a part of land and buildings of the Group (Note 9).

12 Long-term borrowings

Movements of long-term borrowings for three-month period ended 31 March 2019 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening book value	86,209,305	86,209,305
Loans repaid during the period	(2,412,848)	(2,412,848)
Closing book value	83,796,457	83,796,457

Long-term borrowings can be classified as follows:

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Current	27,468,000	23,301,000	27,468,000	23,301,000
Non-Current	56,328,457	62,908,305	56,328,457	62,908,305
Total	83,796,457	86,209,305	83,796,457	86,209,305

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13 Financial lease liabilities

Movement of finance lease liabilities for three-month period ended 31 March 2019 are as follows:

	Consolidated financial information		
	Finance lease payables	Deferred interest	Finance lease liabilities
	Baht	Baht	Baht
At 1 January 2019	716,760	(47,302)	669,458
Non-cash changes:			
Amortised deferred interest	-	10,554	10,554
Cash outflows:			
Repayment	(53,496)	-	(53,496)
At 31 March 2019	663,264	(36,748)	626,516

14 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Baht	Baht	Baht	Baht
Trade accounts payable				
Trade accounts payable - third parties	134,861,645	159,313,843	67,313,695	109,438,870
Trade accounts payable - related parties (Note 19)	1,007,553	432,489	267,253,981	273,961,065
Total	135,869,198	159,746,332	334,567,676	383,399,935
Other accounts payable				
Other accounts payable - third parties	12,792,751	6,430,175	10,566,433	4,157,644
Other accounts payable - related parties (Note 19)	-	-	5,676	-
Accrued interest expense	549,935	1,193,970	371,221	569,697
Accrued expense - third parties	46,501,412	46,976,161	32,122,860	33,952,598
Accrued expense - related party (Note 19)	-	-	33,889,605	11,347,012
Progress billing in excess of work in progress	68,500,276	68,667,890	67,437,192	66,797,953
Advance from customers	30,949,295	9,465,570	19,754,157	131,342
Advance from customers - related parties (Note 19)	12,705,000	12,705,000	12,705,000	12,705,000
Accrued construction costs	162,829,150	178,248,056	9,077,083	12,629,366
Total	334,827,819	323,686,822	185,929,227	142,290,612
Total trade and other payables	470,697,017	483,433,154	520,496,903	525,690,547

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15 Share capital

	Authorised number of Share	Issued and fully paid-up 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 March 2019	1,250,000,000	1,019,004,200	509,502,100	1,058,003,500	1,567,505,600

During 2019, 3,000,000 warrants were exercised with exercise ratio 1:1 resulted in 3,000,000 shares being issued (Note 16), with exercise price of Baht 3.

16 Warrants

At the Extraordinary General Meeting of Shareholders No. 1/2017 held on 30 November 2017, the shareholders have passed the solution to issue warrants to purchase of ordinary shares, issued in a named certificate and transferable ('ALT-W1') by allocating to existing shareholders in proportion to their shares before the capital increase at proportion of 4 ordinary shares to 1 warrant. Total number of warrants to be allotted not exceeding 250,000,000 warrants and the exercise price is of Baht 3 per share. The exercise right is 1 warrant per 1 ordinary share. The warrant has the period of three years from the date of issuance and offering.

	Issued	Ended	As at 31 December 2018	Exercise during the year	As at 31 March 2019
			Outstanding warrant Unit		Outstanding warrant Unit
ALT-W1	19 December 2017	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 9.0 million (Note 15).

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17 Loss per share

Calculation for basic and diluted loss per share for the three-month period ended 31 March 2019 and 2018 are as follows:

	Consolidated financial information		Separate financial information	
	2019	2018	2019	2018
Loss (Baht)				
Loss attributable to ordinary shareholders of the Company (Baht)	(61,296,041)	(42,097,742)	(39,092,558)	(36,870,639)
Weighted average number of ordinary shares outstanding (Shares)	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Increase in number of ordinary shares from par value adjustment (Shares)	16,570,867	1,500,083	16,570,867	1,500,083
Total weighted average number of ordinary shares (Shares)	1,016,570,867	1,001,500,083	1,016,570,867	1,001,500,083
Adjustments for warrants ALT-W1 (Units) (Note 16)	15,643,217	59,559,810	15,643,217	59,559,810
Weighted average number of ordinary shares for diluted loss per share (Shares)	1,032,214,084	1,061,059,893	1,032,214,084	1,061,059,893
Basic Loss per share (Baht per share)	(0.06)	(0.04)	(0.04)	(0.04)
Diluted loss per share (Baht per share)	-	-	-	-

The Company's loss per share is not dilutive for the three-month period then ended 31 March 2019 as the calculated number of equivalent shares contribute to a decrease in loss per share.

18 Income tax

Income tax for three-month period ended 31 March 2019 and 2018 are as follows:

	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Current income tax	1,224,595	94,707	-	-
Deferred income tax	(2,948,155)	(8,124,740)	(2,204,680)	(7,954,606)
	(1,723,560)	(8,030,033)	(2,204,680)	(7,954,606)

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 are 2.73% and 5.34% per annum for the consolidated and separate financial information, respectively (2018: 16.02% and 17.75% per annum). The decrease in average annual tax rate for consolidated and separate financial information is caused by utilised tax loss.

19 Related party transactions

a) Parent entities

The Group is controlled by the following parties:

Name	Type	% of ownership interest	
		31 March 2019	31 December 2018
ALT Holding Company Limited	Parent	50.93	50.79
Preeyaporn Tangpaosak	Ultimate controlling party	6.84	6.86
Preeyapun Bhuwakul	Ultimate controlling party	6.84	6.86
Pyut Bhuwakulwong	Ultimate controlling party	5.86	5.88
Director _____ Pyut Bhuwakulwong	Director _____ Preeyapun Bhuwakul		

b) Transactions with related parties

Transactions with related parties for the three-month period ended 31 March 2019 and 2018 are as follows:

	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Sales of goods				
Subsidiaries	-	-	11,000	41,568
Joint ventures	-	192,000	-	192,000
	-	192,000	11,000	233,568
Services				
Subsidiaries	-	-	680,673	990,182
Joint ventures	8,465,912	2,537,750	343,500	2,537,750
	8,465,912	2,537,750	1,024,173	3,527,932
Management fee income				
Subsidiaries	-	-	3,244,062	3,120,486
Joint ventures	1,114,428	1,814,238	1,114,428	1,814,238
	1,114,428	1,814,238	4,358,490	4,934,724
Rental and service income				
Subsidiaries	-	-	2,517,429	1,234,323
Joint venture	407,334	288,873	407,334	288,873
	407,334	288,873	2,924,763	1,523,196
Interest income				
Subsidiaries	-	-	644,870	2,141,096
Associate	3,020	-	3,020	-
Joint venture	4,966,439	4,418,356	4,966,439	4,418,356
	4,969,459	4,418,356	5,614,329	6,559,452
Purchases of goods and services				
Subsidiaries	-	-	30,812,266	160,700,101
Joint venture	1,928,774	3,181,690	1,269,407	300,000
	1,928,774	3,181,690	32,081,673	161,000,101

Director _____
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c) **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	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Trade account receivables (Note 7)				
Subsidiaries	-	-	27,029,963	27,116,633
Joint venture	23,223,214	17,277,563	44,940	695,303
	23,223,214	17,277,563	27,074,903	27,811,936
Other receivables (Note 7)				
Subsidiaries	-	-	5,525,610	1,531,859
Joint venture	8,335,975	6,722,868	8,335,475	6,718,368
	8,335,975	6,722,868	13,861,085	8,250,227
Advance payment (Note 7)				
Subsidiaries	-	-	1,107,579	684,319
Joint venture	500	-	500	-
	500	-	1,108,079	684,319
Advance payment for inventory (Note 7)				
Related party	17,730,014	17,730,014	17,730,014	17,730,014
	17,730,014	17,730,014	17,730,014	17,730,014
Accrued interest (Note 7)				
Subsidiaries	-	-	-	288
Associate	10,989	10,989	10,989	10,989
Joint venture	-	17,716,027	-	17,716,027
	10,989	17,727,016	10,989	17,727,304
Accrued income (Note 7)				
Subsidiaries	-	-	8,098,519	-
Associate	7,276,461	7,276,461	7,276,461	7,276,461
Joint venture	1,507,500	1,206,000	1,507,500	1,206,000
	8,783,961	8,482,461	16,882,480	8,482,461
Trade accounts payable (Note 14)				
Subsidiaries	-	-	266,575,311	273,528,576
Joint venture	1,007,553	432,489	678,670	432,489
	1,007,553	432,489	267,253,981	273,961,065
Other accounts payable (Note 14)				
Subsidiaries	-	-	5,676	-
	-	-	5,676	-
Accrued expense (Note 14)				
Subsidiaries	-	-	33,889,605	11,347,012
	-	-	33,889,605	11,347,012
Advance from customers (Note 14)				
Associate	12,705,000	12,705,000	12,705,000	12,705,000
	12,705,000	12,705,000	12,705,000	12,705,000

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d) Loans to related parties

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

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Loans to related parties				
Subsidiaries	-	-	37,700,000	61,000,000
Associate	3,000,000	-	3,000,000	-
Joint venture	395,000,000	406,000,000	395,000,000	406,000,000
	398,000,000	406,000,000	435,700,000	467,000,000
Loans to related parties				
Short-term loans to related parties	16,000,000	16,000,000	53,700,000	77,000,000
Long-term loans to related parties	382,000,000	390,000,000	382,000,000	390,000,000
	398,000,000	406,000,000	435,700,000	467,000,000

The movements of loans to related parties for the three-month period ended 31 March 2019 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening book value	406,000,000	467,000,000
Loans advanced during the period	3,000,000	70,700,000
Loans repayments received	(11,000,000)	(102,000,000)
Closing book value	398,000,000	435,700,000

The loans to related parties are unsecured and denominated in Thai Baht. The loans carry interest at the rate of 5.00% and 5.25% per annum and due for repayment on demand.

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	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Subsidiaries	-	-	186,000,000	102,000,000
	-	-	186,000,000	102,000,000

The movements of borrowings from related parties for the three-month period ended 31 March 2019 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening book value	-	102,000,000
Loans received during the period	-	94,000,000
Loans repaid during the period	-	(10,000,000)
Closing book value	-	186,000,000

The short-term loans from related parties are unsecured and denominated in Thai Baht. The loans carry interest at the rate of 5.00% per annum and due for repayment on demand.

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f) Key management compensation

Key management includes directors and executive. The compensation paid or payable to key management for the three-month period ended 31 March 2019 and 2018 are as follows:

	Consolidated financial information		Separate financial information	
	2019 Baht	2018 Baht	2019 Baht	2018 Baht
Short-term employee benefits	5,311,973	4,565,409	2,393,342	1,944,978
Post-employee benefits	384,770	426,117	172,909	254,146
	5,696,743	4,991,526	2,566,251	2,199,124

20 Commitments and contingencies

20.1 Bank guarantees

As at 31 March 2019, there are outstanding bank guarantees from providing construction services amounting to Baht 325.83 million and USD 3.00 million (31 December 2018: Baht 562.07 million and USD 3.00 million).

20.2 Non-cancellable operating leases – where the Group is lessee

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

	Consolidated financial information		Separate financial information	
	31 March 2019 Baht	31 December 2018 Baht	31 March 2019 Baht	31 December 2018 Baht
Less than 1 year	62,436,563	66,057,827	11,148,399	11,148,399
Later than 1 year but within 5 years	85,399,822	91,366,938	48,205,415	48,199,162
Later than 5 years	260,935,383	230,009,160	260,935,383	230,009,160
	408,771,768	387,433,925	320,289,197	289,356,721

20.3 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 case has not been finalised the court order because the contract party has lodged an appeal to the court against the Company.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul