

ALT TELECOM PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2020

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 30 September 2020, 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 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".

Emphasis of matter

I draw attention to note 3.2 of the interim financial information, which describes the accounting policies in relation to adopting the temporary exemptions announced by the Federation of Accounting Professions to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. My conclusion is not modified in respect to this matter.

PricewaterhouseCoopers ABAS Ltd.

Pisit Thangtanagul
Certified Public Accountant (Thailand) No. 4095
Bangkok
10 November 2020

ALT Telecom Public Company Limited
Statement of Financial Position
As at 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2020	(Unaudited) 31 December 2019 Restated	(Unaudited) 30 September 2020	(Audited) 31 December 2019
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		196,286,757	37,478,317	41,854,897	15,193,700
Short-term investments		-	840,974	-	840,974
Trade and other receivables	7	478,670,967	225,975,591	263,845,971	222,359,414
Current portion of long-term receivables		1,419,465	23,466,498	1,419,465	1,351,250
Contract assets		286,972,296	135,860,710	109,563,228	41,734,724
Short-term loans to related parties	21	-	150,000,000	86,000,000	188,500,000
Financial assets measured at amortised cost		922,273	-	922,273	-
Inventories		492,643,815	369,378,925	318,783,310	276,417,132
Current portion of prepaid rent		-	24,330,097	-	18,684,716
Other current assets		88,482,986	115,945,919	27,911,660	57,791,952
Total current assets		1,545,398,559	1,083,277,031	850,300,804	822,873,862
Non-current assets					
Restricted cash		134,768,834	69,077,771	27,925,244	27,925,171
Long-term receivables		3,785,242	4,616,774	3,785,242	4,616,774
Prepaid rent		-	60,373,158	-	60,373,158
Investment in subsidiaries	8	-	-	925,866,469	800,311,507
Investment in associates	8	17,941,337	38,586,346	39,935,345	39,935,345
Interest in joint ventures	8	240,550,161	41,974,942	306,224,815	37,214,815
Long-term loans to related parties	21	185,579,956	196,580,000	185,579,956	196,580,000
Property, plant and equipments	9	93,755,737	95,958,822	53,307,697	56,843,370
Right-of-use assets	10	237,150,241	-	86,815,587	-
Fiber optic network equipment	11	703,710,024	1,086,507,276	225,402,246	732,830,027
Intangible assets	9	9,109,685	10,310,494	2,234,053	2,674,673
Deferred tax assets		99,807,556	115,547,241	27,870,785	49,965,972
Other non-current assets		79,812,880	71,772,029	31,498,681	32,918,579
Total non-current assets		1,805,971,653	1,791,304,853	1,916,446,120	2,042,189,391
Total assets		3,351,370,212	2,874,581,884	2,766,746,924	2,865,063,253

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 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30 September	31 December	30 September	31 December
		2020	2019	2020	2019
		Restated			
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term					
borrowings from financial institutions	12	640,840,834	881,004,761	495,148,868	513,044,109
Trade and other payables		634,024,326	361,268,662	359,986,582	576,329,001
Current portion of long-term payables		2,714,784	-	-	-
Current portion of finance lease liabilities		-	313,205	-	-
Current portion of lease liabilities	14	58,062,795	-	652,090	-
Current portion of long-term borrowings					
from financial institutions	13	24,510,237	27,468,000	24,510,237	27,468,000
Short-term loans from related parties	21	-	24,000,000	-	69,100,000
Accrued income tax		816,773	225,156	-	-
Other current liabilities		42,482,400	56,879,613	22,351,439	20,879,610
Total current liabilities		1,403,452,149	1,351,159,397	902,649,216	1,206,820,720
Non-current liabilities					
Long-term borrowings from financial institutions	13	19,220,000	36,430,110	19,220,000	36,430,110
Advance receipt from customers		128,479,029	-	-	-
Long-term payables		6,021,466	-	-	-
Employee benefit obligations		38,871,932	31,642,020	12,254,373	9,930,584
Lease liabilities	14	93,918,322	-	6,781,673	-
Provision for decommissioning		8,130,947	31,522,025	5,048,700	28,528,330
Other liabilities		32,289,025	15,471,179	-	-
Total non-current liabilities		326,930,721	115,065,334	43,304,746	74,889,024
Total liabilities		1,730,382,870	1,466,224,731	945,953,962	1,281,709,744

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 30 September 2020

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 30 September 2020	(Unaudited) 31 December 2019 Restated	(Unaudited) 30 September 2020	(Audited) 31 December 2019
		Baht	Baht	Baht	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 2019: 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 2019: Ordinary share 1,019,004,200 shares of paid-up Baht 0.50 each)		509,502,100	509,502,100	509,502,100	509,502,100
Share premium		1,058,003,500	1,058,003,500	1,058,003,500	1,058,003,500
(Discount) surplus from business combination under common control		(11,884,999)	4,605,502	-	-
Share surplus from share-based payment		1,836,570	1,836,570	-	-
Change in parent's ownership interest in subsidiaries		42,694,664	42,694,664	-	-
Retained earnings					
Appropriated - legal reserve		62,500,000	55,000,000	62,500,000	55,000,000
Unappropriated		(42,741,200)	(257,416,719)	190,787,362	(39,152,091)
Other components of equity		386,067	386,067	-	-
Equity attributable to owners of the parent		1,620,296,702	1,414,611,684	1,820,792,962	1,583,353,509
Non-controlling interests		690,640	(6,254,531)	-	-
Total equity		1,620,987,342	1,408,357,153	1,820,792,962	1,583,353,509
Total liabilities and equity		3,351,370,212	2,874,581,884	2,766,746,924	2,865,063,253

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 30 September 2020

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited) 2020	(Unaudited) 2019 Restated	(Unaudited) 2020	(Unaudited) 2019
Notes	Baht	Baht	Baht	Baht
Revenues				
Sales	105,803,497	114,597,872	94,248,797	4,744,583
Services income	322,880,785	92,060,681	164,128,185	34,149,105
Services income - fiber optic network	72,905,678	39,855,290	17,402,415	13,052,714
Total revenues	501,589,960	246,513,843	275,779,397	51,946,402
Cost				
Cost of sales	(92,164,503)	(91,126,988)	(85,607,022)	(6,175,059)
Cost of services	(255,282,554)	(61,551,359)	(158,097,339)	(16,569,357)
Cost of service - fiber optic network	(75,764,901)	(85,054,363)	(22,811,577)	(45,197,821)
Total cost	(423,211,958)	(237,732,710)	(266,515,938)	(67,942,237)
Gross (loss) profit	78,378,002	8,781,133	9,263,459	(15,995,835)
Other income	59,670,184	9,170,865	68,073,396	10,870,750
Selling expenses	(25,024,012)	(15,637,704)	(8,184,230)	(7,892,928)
Administrative expenses	(32,178,969)	(31,299,998)	(10,392,222)	(7,496,501)
Loss from exchange rate	(176,203)	(323,073)	(132,312)	(161,864)
Share of loss of investment in associates	(6,533,076)	(4,822,000)	-	-
Share of profit of interest in joint ventures	5,188,957	650,271	-	-
Finance costs	(6,222,169)	(10,288,976)	(2,775,780)	(9,980,245)
Profit (loss) before income tax	73,102,714	(43,769,482)	55,852,311	(30,656,623)
Income tax	(5,853,536)	10,273,484	1,037,456	2,476,748
Profit (loss) for the period	67,249,178	(33,495,998)	56,889,767	(28,179,875)
Other comprehensive income :				
<i>Item that will not be reclassified to profit or loss</i>				
Remeasurements of post - employment benefit obligations, net of tax	-	6,947,508	-	3,535,936
Other comprehensive income for the period, net of tax	-	6,947,508	-	3,535,936
Total comprehensive income (expense) for the period	67,249,178	(26,548,490)	56,889,767	(24,643,939)
Profit (loss) attributable to:				
Owners of the parent	62,132,017	(30,454,021)	56,889,767	(28,179,875)
Non-controlling interests	5,117,161	(3,041,977)	-	-
	67,249,178	(33,495,998)	56,889,767	(28,179,875)
Total comprehensive income (expense) attributable to:				
Owners of the parent	62,132,017	(23,509,449)	56,889,767	(24,643,939)
Non-controlling interests	5,117,161	(3,039,041)	-	-
	67,249,178	(26,548,490)	56,889,767	(24,643,939)
Earnings (loss) per share	17			
Basic earnings (loss) per share	0.06	(0.03)	0.06	(0.03)
Diluted earnings (loss) per share	0.06	-	0.05	-

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the nine-month period ended 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2020	(Unaudited) 2019	(Unaudited) 2020	(Unaudited) 2019
		Baht	Restated Baht	Baht	Baht
Revenues					
Sales		162,311,722	277,968,987	124,715,865	8,957,324
Services income		735,383,561	253,011,049	306,441,021	54,060,700
Services income - fiber optic network		169,750,150	122,179,053	47,365,281	46,558,160
Total revenues		1,067,445,433	653,159,089	478,522,167	109,576,184
Cost					
Cost of sales		(140,754,613)	(231,299,841)	(114,165,781)	(12,590,725)
Cost of services	23	(695,637,638)	(157,895,349)	(421,734,943)	(27,753,164)
Cost of service - fiber optic network		(203,958,364)	(226,862,930)	(81,572,820)	(135,148,615)
Total cost		(1,040,350,615)	(616,058,120)	(617,473,544)	(175,492,504)
Gross (loss) profit		27,094,818	37,100,969	(138,951,377)	(65,916,320)
Other income	18	482,627,010	26,411,877	527,628,718	39,899,213
Selling expenses		(62,423,090)	(50,240,981)	(25,177,641)	(20,218,277)
Administrative expenses		(97,626,222)	(101,431,086)	(45,066,388)	(35,624,330)
Gain (loss) from exchange rate		2,077,478	3,120,953	175,426	(782,802)
Share of loss of investment in associates	8	(20,645,009)	(15,925,000)	-	-
Share of profit (loss) of interest in joint ventures	8	18,533,391	(3,768,187)	-	-
Finance costs		(26,718,920)	(31,071,988)	(15,210,718)	(28,057,559)
Profit (loss) before income tax		322,919,456	(135,803,443)	303,398,020	(110,700,075)
Income tax	19	(24,625,298)	6,195,353	(22,095,187)	6,323,394
Profit (loss) for the period		298,294,158	(129,608,090)	281,302,833	(104,376,681)
Other comprehensive income :					
<i>Item that will not be reclassified to profit or loss</i>					
Remeasurements of post - employment benefit obligations, net of tax		-	6,947,508	-	3,535,936
Other comprehensive income for the period, net of tax		-	6,947,508	-	3,535,936
Total comprehensive income (expense) for the period		298,294,158	(122,660,582)	281,302,833	(100,840,745)
Profit (loss) attributable to:					
Owners of the parent		296,033,986	(128,922,831)	281,302,833	(104,376,681)
Non-controlling interests		2,260,172	(685,259)	-	-
		298,294,158	(129,608,090)	281,302,833	(104,376,681)
Total comprehensive income (expense) attributable to:					
Owners of the parent		296,033,986	(121,978,259)	281,302,833	(100,840,745)
Non-controlling interests		2,260,172	(682,323)	-	-
		298,294,158	(122,660,582)	281,302,833	(100,840,745)
Earnings (loss) per share					
Basic earnings (loss) per share	17	0.29	(0.13)	0.28	(0.10)
Diluted earnings (loss) per share		-	-	-	-

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 2020

Consolidated financial information (Unaudited)														
Attributable to owners of the parent										Non-controlling interests				
Notes	Issued and paid-up share capital Baht	Share premium Baht	Surplus (discount) from business combination under common control Baht	Share surplus from share-based payment Baht	Change in parent's interest in subsidiaries Baht	Retained earnings		Other components of equity Share of other comprehensive income from investment in associate Baht	Total owners of the parent Baht	Other-owner interests before of business combination under common control Baht	Non-controlling interests Baht	Total Non-controlling interests Baht	Total equity Baht	
						Appropriated - Legal reserve Baht	Unappropriated Baht							
Closing balance at 31 December 2018														
- as previously reported	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	161,837	1,523,985,600	
Impact of business combination under common control	4.1	-	-	-	-	-	-	-	-	(13,986,652)	-	(13,986,652)	(13,986,652)	
Opening balance as at 1 January 2019														
- as restated	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	(13,986,652)	161,837	(13,824,815)	1,509,998,948	
Change in equity for period														
Increase in share capital	15	1,500,000	7,500,000	-	-	-	-	-	9,000,000	-	-	-	9,000,000	
Total comprehensive (expense) income for the period		-	-	-	-	-	(121,978,259)	-	(121,978,259)	(691,527)	9,204	(682,323)	(122,660,582)	
Closing balance at 30 September 2019														
- as restated	509,502,100	1,058,003,500	4,605,502	1,836,570	42,694,664	55,000,000	(261,248,958)	452,126	1,410,845,504	(14,678,179)	171,041	(14,507,138)	1,396,338,366	
Balance at 31 December 2019														
- previously reported	509,502,100	1,058,003,500	4,605,502	1,836,570	42,694,664	55,000,000	(257,416,719)	386,067	1,414,611,684	-	143,811	143,811	1,414,755,495	
Impact of business combination under common control	4.1	-	-	-	-	-	-	-	-	(6,398,342)	-	(6,398,342)	(6,398,342)	
Retrospective adjustments from changes in accounting policy	4.2	-	-	-	-	-	(73,858,467)	-	(73,858,467)	-	-	-	(73,858,467)	
Opening balance at 1 January 2020														
- restated	509,502,100	1,058,003,500	4,605,502	1,836,570	42,694,664	55,000,000	(331,275,186)	386,067	1,340,753,217	(6,398,342)	143,811	(6,254,531)	1,334,498,686	
Change in equity for period														
Increase in investment in subsidiary		-	-	-	-	-	-	-	-	13,750,000	-	13,750,000	13,750,000	
Dividends payment from subsidiary		-	-	-	-	-	-	-	-	-	(540)	(540)	(540)	
Appropriation of legal reserve		-	-	-	-	7,500,000	(7,500,000)	-	-	-	-	-	-	
Total comprehensive income for the period		-	-	-	-	-	296,033,986	-	296,033,986	1,914,998	345,174	2,260,172	298,294,158	
Business combination under common control	20	-	-	(16,490,501)	-	-	-	-	(16,490,501)	(9,266,656)	202,195	(9,064,461)	(25,554,962)	
Closing balance at 30 September 2020														
	509,502,100	1,058,003,500	(11,884,999)	1,836,570	42,694,664	62,500,000	(42,741,200)	386,067	1,620,296,702	-	690,640	690,640	1,620,987,342	

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited

Statement of Changes in Equity (Cont'd)

For the nine-month period ended 30 September 2020

	Separate financial information (Unaudited)					
	Notes	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 2019		508,002,100	1,050,503,500	55,000,000	(127,022,846)	1,486,482,754
Changes in equity for period						
Increase in share capital	15	1,500,000	7,500,000	-	-	9,000,000
Total comprehensive expense for the period		-	-	-	(100,840,745)	(100,840,745)
Closing balance at 30 September 2019		<u>509,502,100</u>	<u>1,058,003,500</u>	<u>55,000,000</u>	<u>(227,863,591)</u>	<u>1,394,642,009</u>
Balance at 31 December 2019 - previously reported		509,502,100	1,058,003,500	55,000,000	(39,152,091)	1,583,353,509
Retrospective adjustments from changes in accounting policy	4.2	-	-	-	(43,863,380)	(43,863,380)
Opening balance at 1 January 2020 - restated		509,502,100	1,058,003,500	55,000,000	(83,015,471)	1,539,490,129
Changes in equity for period						
Appropriation of legal reserve		-	-	7,500,000	(7,500,000)	-
Total comprehensive income for the period		-	-	-	281,302,833	281,302,833
Closing balance at 30 September 2020		<u>509,502,100</u>	<u>1,058,003,500</u>	<u>62,500,000</u>	<u>190,787,362</u>	<u>1,820,792,962</u>

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2020 Baht	(Unaudited) 2019 Restated Baht	(Unaudited) 2020 Baht	(Unaudited) 2019 Baht
Cash flows from operating activities					
Profit (loss) before income tax		322,919,456	(135,803,443)	303,398,020	(110,700,075)
Adjustments for:					
Depreciation of buildings and equipments	9	10,249,660	10,656,872	3,068,688	3,061,168
Depreciation of fiber optic network	11	43,914,413	54,469,213	26,764,860	40,783,087
Amortisation of right-of-use assets	10	64,347,498	-	14,952,574	-
Amortisation expenses	9	1,262,483	1,505,726	452,420	490,798
(Reversal of) impairment loss on trade receivables		(2,675,517)	6,796,554	2,709,028	5,126,000
(Reversal of) impairment loss on contract assets		(9,791,853)	1,069,937	(3,655,031)	699,363
Reversal of impairment loss on loans to related parties	21	(4,729,200)	-	(4,729,200)	-
Gain on disposal of fiber optic network		(89,277,431)	-	(73,331,362)	-
Gain on disposal of equipments		-	(3,166)	-	(2,795)
Loss from write-off of fiber optic network	11	16,904,227	-	15,690,460	-
Loss from write-off of equipments	9	933,314	77	915,448	47
(Gain) Loss on disposal of intangible assets		-	(20,953)	-	75
Loss from write-off of intangible assets	9	10,677	90,434	-	12,326
Interest income		(8,910,044)	(15,857,860)	(10,534,074)	(16,383,826)
Interest expense		26,718,920	31,071,988	15,210,718	28,057,559
Loss on diminution in value of inventories		6,554,078	10,198,897	5,648,000	7,176,000
Employee benefit obligations		7,229,912	12,470,960	2,323,789	2,983,736
Write-off of withholding tax		-	298,680	-	-
Share of loss of investment in associates	8	20,645,009	15,925,000	-	-
Share of (profit) loss of interest in joint ventures	8	(18,533,391)	3,768,187	-	-
Changes in operating assets and liabilities					
- trade and other receivables		(265,368,202)	135,679,419	(47,530,318)	(88,276,373)
- long-term receivables		23,207,532	3,855,411	763,317	(7,392,351)
- contract assets		(165,221,074)	101,829,482	(72,144,792)	-
- inventories		(129,818,968)	(86,755,077)	(48,014,178)	(127,228,118)
- other current assets		10,580,695	(15,668,553)	(11,812,678)	(11,896,181)
- prepaid rent		-	4,764,860	-	31,973,775
- other non-current assets		(9,541,902)	(1,031,177)	1,419,898	204,945
- trade and other payables		276,760,429	(148,193,163)	(203,328,336)	39,168,563
- long-term payables		8,829,800	-	-	-
- advance receipt from customers		128,479,029	-	-	-
- other current liabilities		(14,397,214)	(5,762,777)	1,471,829	2,567,449
- other non-current liabilities		16,724,296	269,250	-	-
Cash generated from (used in) operations		268,006,632	(14,375,222)	(80,290,920)	(199,574,828)
<u>Less</u> Interest paid		(17,567,882)	(31,068,360)	(11,005,055)	(27,734,620)
Income tax refund		-	3,987,800	-	-
Income tax paid		(18,180,265)	(18,681,246)	(1,533,065)	(3,461,314)
Net cash generated from (used in) operating activities		232,258,485	(60,137,028)	(92,829,040)	(230,770,762)

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Cash Flows (Cont'd)
For the nine-month period ended 30 September 2020

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2020	(Unaudited) 2019	(Unaudited) 2020	(Unaudited) 2019
		Baht	Restated Baht	Baht	Baht
Cash flows from investing activities					
Proceeds from short-term investments		-	10,185	-	10,185
Payment for financial assets measured at amortised cost		(81,299)	-	(81,299)	-
Purchase of interest in a joint venture	8	(269,010,000)	(489,990)	(269,010,000)	(489,990)
Payment for investment in subsidiaries	8	(25,554,962)	-	(125,554,962)	-
Purchase of building and equipment	9	(8,979,889)	(7,546,951)	(448,463)	(79,769)
Purchase of fiber optic network		(42,659,848)	(72,102,347)	(8,672,953)	(31,696,335)
Purchase of right-of-use assets		(14,049,408)	-	(10,898,462)	-
Purchase of intangible assets	9	(72,351)	(196,950)	(11,800)	(50,200)
(Decrease) increase in restricted cash		(65,691,063)	23,590,720	(73)	7,989,182
Payment for short-term loans to related parties	21	(134,500,000)	(45,080,000)	(287,500,000)	(192,980,000)
Proceeds from short-term loans to related parties	21	276,000,000	87,000,000	381,500,000	278,400,000
Proceeds from disposals of equipment		-	5,130	-	2,804
Proceeds from disposals of fiber optic network		530,868,730	-	537,625,444	-
Cash received from disposals of intangible assets		-	22,430	-	1,402
Interest received		8,967,011	32,643,074	10,455,919	34,100,141
Net cash generated from investing activities		255,236,921	17,855,301	227,403,351	95,207,420
Cash flows from financing activities					
Proceeds from bank overdrafts		-	47,793,595	-	39,966,385
Repayments of short-term borrowings from financial institution		(240,163,927)	(209,236,751)	(17,895,241)	(147,836,022)
Repayments of lease liabilities	14	(58,104,626)	(247,295)	(750,000)	-
Proceeds from short-term borrowing from related parties	21	1,000,000	21,000,000	71,500,000	354,600,000
Repayment of short-term borrowing from related parties	21	(25,000,000)	-	(140,600,000)	(149,000,000)
Repayments of long-term borrowing from financial institution	13	(20,167,873)	(15,649,816)	(20,167,873)	(15,649,816)
Proceeds from shares issuance	15	-	9,000,000	-	9,000,000
Proceeds from non-controlling interests in subsidiary		13,750,000	-	-	-
Payment of dividend to non-controlling interest		(540)	-	-	-
Net cash (used in) generated from financing activities		(328,686,966)	(147,340,267)	(107,913,114)	91,080,547
Net increase (decrease) in cash and cash equivalents		158,808,440	(189,621,994)	26,661,197	(44,482,795)
Opening balance of cash and cash equivalents		37,478,317	213,683,340	15,193,700	53,850,312
Closing balance of cash and cash equivalents		196,286,757	24,061,346	41,854,897	9,367,517
Significant non-cash transactions					
Payable arising from purchases of fiber optic network		105,317,274	-	-	-

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, and manufacture, assemble, installation and distribution of electricity meter.

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 10 November 2020.

This interim financial information has been reviewed, not audited.

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 financial statements for the year ended 31 December 2019.

An English version of the 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 2019, except for the following:

3.1 Financial reporting standards that are effective for accounting period beginning or after 1 January 2020 that are relevant to the Group

The Group has applied the following standards for the first time for reporting period commencing 1 January 2020.

3.1.1 TFRS 16, Leases

3.1.2 Financial instruments

The new financial standards relate to financial instruments are:

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

The Group had to change its accounting policies as a result of adopting TFRS 16 and Financial instruments. The Group elected to adopt the new rules retrospectively but recognised the cumulative effect of initial applying the new standards on 1 January 2020. The adoption of new financial reporting standards and changes in accounting policies in Note 4.

Director _____
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3.2 The temporary exemption guidance to relieve the impact from COVID-19

The Federation of Accounting Professions (TFAC) announced on 22 April 2020 the temporary exemption guidance to relieve the impact from COVID-19 for the reporting periods ending between 1 January 2020 and 31 December 2020. The Group has considered and applied the following exemptions:

Reversal of deferred tax assets

The Group has chosen to exclude information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it's not probable that the future taxable profit will be available for utilising the deductible temporary differences. Apart from this, the Group still has to comply with other requirements under TAS 12.

Impairment of assets

The Group has chosen to exclude information related to COVID-19 as an indication of the impairment of assets.

Impairment of trade receivables and contract assets

The Group has chosen to exclude forward-looking information related to COVID-19 in assessing the expected credit loss under the simplified approach of trade receivables and contract assets. At 30 September 2020, the expected credit loss of Baht 40.51 million and Baht 31.55 million in the consolidated and separate financial statements respectively were assessed based on historical credit loss together with the management's judgement in estimating the expected credit loss.

Modification of leases agreement - TFRS 16

When the Group, as a lessee, receives discount or deduction of lease payment due to the COVID-19 situation, the Group will not treat the discount as a lease modification under TFRS 16. The Group will apply this to all contracts received discount. The adjustments when receiving discount are:

- Gradually adjust lease liability during the discount period based on proportion of discount received.
- Reverse depreciation arising from right of use and interest expense arising from lease liability based on the proportion of a decrease in rental fee.
- Recognise a difference in profit or loss.
- No re-adjustment to right of use and lease liability resulting from a remaining portion of lease deduction.

Apart from this, the Group still has to comply with other requirements under TFRS 16.

Assessment of provisions and contingent liabilities

The Group has chosen to exclude the COVID-19 situation as a past event that has resulted in a present obligation in assessing the Group's provisions and contingent liabilities.

Director _____
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4 The impact of retrospective adjustments of business combination under common control following related accounting guideline, adoption of new financial reporting standards and changes in accounting policies

4.1 The impact of retrospective adjustments of business combination under common control following related accounting guideline

On 19 August 2020, the Company paid for investment in Energy Max Company Limited amounting to Baht 25,554,962 to acquire 672,499 shares which represents 97.82% of issued shares from ALT Holding Company Limited, the ultimate parent of the company, which has control over both the Company and Energy Max Company Limited. This transaction is determined as business combination under common control. The Company therefore reflected this transaction in the consolidated financial statements as if the transaction incurred before 1 January 2019. This follows the guideline for business combination under common control as issued by the Federal of Accounting Professions. Detail of a business combination under common control was disclosed in Note 20.

The impact to of restatement from business combination under common control following related accounting guideline is as follows:

	Consolidated financial information		
	Previously reported Baht	Adjustments Baht	Restated Baht
Effected items in statements of financial position as at 1 January 2019			
Assets			
Current assets			
Cash and cash equivalents	191,741,677	33,031,382	224,773,059
Trade and other receivables	454,618,844	135,386	454,754,230
Inventories	314,180,746	33,386,391	347,567,137
Other current assets	145,771,149	4,051,188	149,822,337
Total current assets	1,106,312,416	70,604,347	1,176,916,763
Non-current assets			
Restricted cash	96,574,727	4,337,945	100,912,672
Property, plant and equipment	98,413,314	1,968,876	100,382,190
Intangible assets	16,729,808	1,784,994	18,514,802
Other non-current assets	20,895,853	367,700	21,263,553
Total non-current assets	232,613,702	8,459,515	241,073,217
Liabilities			
Current liabilities			
Trade and other payables	483,433,154	90,749,085	574,182,239
Other current liabilities	58,682,384	66,329	58,748,713
Total current liabilities	542,115,538	90,815,414	632,930,952
Non-current liabilities			
Employee benefit obligations	26,343,579	2,235,100	28,578,679
Total non-current liabilities	26,343,579	2,235,100	28,578,679
Equity			
Non-controlling interests	161,837	(13,986,652)	(13,824,815)
Total equity	161,837	(13,986,652)	(13,824,815)

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ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2020

	Consolidated financial information		
	Previously reported Baht	Adjustment Baht	Restated Baht
Effected items in statements of financial position as at 31 December 2019			
Assets			
Current assets			
Cash and cash equivalents	35,375,657	2,102,660	37,478,317
Trade and other receivables	246,977,955	(21,002,364)	225,975,591
Inventories	364,453,536	4,925,389	369,378,925
Other current assets	113,240,239	2,705,680	115,945,919
Total current assets	760,047,387	(11,268,635)	748,778,752
Non-current assets			
Restricted cash	64,825,171	4,252,600	69,077,771
Property, plant and equipment	91,449,880	4,508,942	95,958,822
Intangible assets	8,809,993	1,500,501	10,310,494
Other non-current assets	71,261,729	510,300	71,772,029
Total non-current assets	236,346,773	10,772,343	247,119,116
Liabilities			
Current liabilities			
Trade and other payables	381,166,228	(19,897,566)	361,268,662
Short-term loans from related parties	1,000,000	23,000,000	24,000,000
Other current liabilities	55,961,599	918,014	56,879,613
Total current liabilities	438,127,827	4,020,448	442,148,275
Non-current liabilities			
Employee benefit obligations	29,882,715	1,759,305	31,642,020
Other liabilities	15,348,882	122,297	15,471,179
Total non-current liabilities	45,231,597	1,881,602	47,113,199
Equity			
Non-controlling interests	143,811	(6,398,342)	(6,254,531)
Total equity	143,811	(6,398,342)	(6,254,531)

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ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2020

	Consolidated financial information		
	Previously reported Baht	Adjustment Baht	Restated Baht
Item in statements of comprehensive income for the three-month period ended 30 September 2019			
Sales	102,559,309	12,038,563	114,597,872
Cost of sales	(80,744,209)	(10,382,779)	(91,126,988)
Other income	9,140,872	29,993	9,170,865
Selling expenses	(14,430,529)	(1,207,175)	(15,637,704)
Administrative expenses	(28,062,281)	(3,237,717)	(31,299,998)
Loss from exchange rate	(59,508)	(263,565)	(323,073)
Finance costs	(10,249,524)	(39,452)	(10,288,976)
Loss for the period	(30,433,866)	(3,062,132)	(33,495,998)
Other comprehensive expense for the period	(23,486,358)	(3,062,132)	(26,548,490)
Loss attributable to:			
Non-controlling interests	20,155	(3,062,132)	(3,041,977)
Total comprehensive expense attributable to:			
Non-controlling interests	23,091	(3,062,132)	(3,039,041)
Item in statements of comprehensive income for the nine-month period ended 30 September 2019			
Sales	180,547,887	97,421,100	277,968,987
Cost of sales	(143,488,768)	(87,811,073)	(231,299,841)
Other income	26,365,040	46,837	26,411,877
Selling expenses	(45,148,325)	(5,092,656)	(50,240,981)
Administrative expenses	(93,430,826)	(8,000,260)	(101,431,086)
Gain from exchange rate	323,825	2,797,128	3,120,953
Finance costs	(31,019,385)	(52,603)	(31,071,988)
Loss for the period	(128,916,563)	(691,527)	(129,608,090)
Other comprehensive expense for the period	(121,969,055)	(691,527)	(122,660,582)
Loss attributable to:			
Non-controlling interests	6,268	(691,527)	(685,259)
Total comprehensive expense attributable to:			
Non-controlling interests	9,204	(691,527)	(682,323)

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ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2020

4.2 Adoption of new financial reporting standards and changes in accounting policies

The Group has adopted financial reporting standards relating to financial instruments (TAS 32, TFRS 7 and TFRS 9) and leases standard (TFRS 16) retrospectively from 1 January 2020, but has not restated comparatives for the 2019 reporting period, as permitted in the standards. The reclassifications and adjustments arising from the new requirements are therefore recognised in the opening statement of financial position on 1 January 2020.

The following tables show the adjustments made to the amounts recognised in each line item in the statement of financial position upon adoption of the financial reporting standards relate to financial instruments (TAS 32 and TFRS 9) and leases standard (TFRS 16):

	Consolidated financial information			At 1 January 2020 Restated Baht
	At 31 December 2019 Restated Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Baht	TFRS 16 Reclassifications and adjustments Baht	
Assets				
Current assets				
Short-term investments	840,974	(840,974)	-	-
Trade and other receivables	225,975,591	(9,801,060)	-	216,174,531
Contract assets	135,860,710	(23,901,341)	-	111,959,369
Current portion of prepaid rent	24,330,097	-	(24,330,097)	-
Short-term loans to related parties	150,000,000	-	-	150,000,000
Financial assets measured at amortised cost	-	840,974	-	840,974
Total current assets	537,007,372	(33,702,401)	(24,330,097)	478,974,874
Non-current assets				
Right-of-use assets	-	900,471	310,805,494	311,705,965
Prepaid Rent	60,373,158	-	(60,373,158)	-
Long-term loans to related parties	196,580,000	(24,229,244)	-	172,350,756
Fiber optic network equipment	1,086,507,276	-	(9,579,983)	1,076,927,293
Other non-current assets	71,772,029	(924,392)	-	70,847,637
Total non-current assets	1,415,232,463	(24,253,165)	240,852,353	1,631,831,651
Total assets	1,952,239,835	(57,955,566)	216,522,256	2,110,806,525
Liabilities and equity				
Current liabilities				
Trade and other payables	361,268,662	-	(13,178,689)	348,089,973
Current portion of finance lease liabilities	313,205	-	(313,205)	-
Current portion of lease liabilities	-	-	58,262,692	58,262,692
Total current liabilities	361,581,867	-	44,770,798	406,352,665
Non-current liabilities				
Lease liabilities	-	-	187,654,359	187,654,359
Total non-current liabilities	-	-	187,654,359	187,654,359
Total liabilities	361,581,867	-	232,425,157	594,007,024
Equity				
Retained earnings	(257,416,719)	(57,955,566)	(15,902,901)	(331,275,186)
Total equity	(257,416,719)	(57,955,566)	(15,902,901)	(331,275,186)
Total liabilities and equity	104,165,148	(57,955,566)	216,522,256	262,731,838

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ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2020

	Separate financial information			At 1 January 2020 Restated Baht
	At 31 December 2019 Previously reported Baht	TAS 32 and TFRS 9 Reclassifications and adjustments Baht	TFRS 16 Reclassifications and adjustments Baht	
Assets				
Current assets				
Short-term investments	840,974	(840,974)	-	-
Trade and other receivables	222,359,414	(5,246,793)	-	217,112,621
Contract assets	41,734,724	(7,971,318)	-	33,763,406
Current portion of prepaid rent	18,684,716	-	(18,684,716)	-
Short-term loans to related parties	188,500,000	-	-	188,500,000
Financial assets measured at amortised cost	-	840,974	-	840,974
Total current assets	472,119,828	(13,218,111)	(18,684,716)	440,217,001
Non-current assets				
Right-of-use assets	-	-	201,073,600	201,073,600
Prepaid Rent	60,373,158	-	(60,373,158)	-
Long-term loans to related parties	196,580,000	(24,229,244)	-	172,350,756
Fiber optic network equipment	732,830,027	-	(6,915,984)	725,914,043
Total non-current assets	989,783,185	(24,229,244)	133,784,458	1,099,338,399
Total assets	1,461,903,013	(37,447,355)	115,099,742	1,539,555,400
Liabilities and equity				
Current liabilities				
Trade and other payables	576,329,001	-	(13,178,689)	563,150,312
Current portion of lease liabilities	-	-	1,121,529	1,121,529
Total current liabilities	576,329,001	-	(12,057,160)	564,271,841
Non-current liabilities				
Lease liabilities	-	-	133,572,927	133,572,927
Total non-current liabilities	-	-	133,572,927	133,572,927
Total liabilities	576,329,001	-	121,515,767	697,844,768
Equity				
Retained earnings	(39,152,091)	(37,447,355)	(6,416,025)	(83,015,471)
Total equity	(39,152,091)	(37,447,355)	(6,416,025)	(83,015,471)
Total liabilities and equity	537,176,910	(37,447,355)	115,099,742	614,829,297

Adjustments recognised on adoption of Financial Instruments (TAS 32 and TFRS 9)

Impairment

The new requirements on the impairment losses will lead to expected credit losses having to be considered and recognised at the initial recognition and subsequent period. As of 1 January 2020, there will be an increase in impairment losses of Baht 33.70 and Baht 13.22 in consolidated and separate financial statements, respectively, due to application of the simplified approach for trade receivables and contract assets. The transition adjustment will be recognised as an adjustment to the opening balance of retained earnings.

Adjustments recognised on adoption of Leases (TFRS 16)

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of TAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2020. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2020 was 4.45% - 5.28% per annum.

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Director _____
Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2020

For leases previously classified as finance leases the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of TFRS 16 are only applied after that date.

A reconciliation of lease liabilities recognised as at 1 January 2020.

	Consolidated financial information Baht	Separate financial information Baht
Operating lease commitments disclosed at 31 December 2019	370,702,129	195,815,745
Add: Finance lease liabilities	313,205	-
Less: Discounted using the lessee's incremental borrowing rate of at the date of initial application	<u>(125,098,283)</u>	<u>(61,121,289)</u>
Lease liability recognised at 1 January 2020	245,917,051	134,694,456
Current lease liabilities	<u>58,262,692</u>	<u>1,121,529</u>
Non-current lease liabilities	<u>187,654,359</u>	<u>133,572,927</u>

The associated right-of-use assets for property leases were measured on a retrospective basis as if the new rules had always been applied adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position as at 31 December 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

Practical expedients applied

In applying TFRS 16 for the first time, the group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- reliance on previous assessments on whether leases are onerous
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term leases
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease, and
- elect not to reassess whether a contract is, or contains a lease as defined under TFRS 16 at the date of initial application but relied on its assessment made applying TAS 17 and TFRIC 4 Determining whether an Arrangement contains a Lease.

Director _____
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Director _____
Preeyapun Bhuwakul

Changes in accounting policies from adoption of the financial reporting standards related to financial instruments and leases

Financial instruments (IFRS 9)

Investments and other financial assets

Classification and measurements

From January 2020, the Group classifies its financial assets as follows:

- those to be measured subsequently at fair value either through profit or loss (FVPL) or through other comprehensive income (FVOCI); and
- those to be measured at amortised cost.

The Group initially recognises a financial asset on trade date at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset, except financial assets that are measured at FVPL whose transaction costs are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows that represent solely payments of principal and interest (SPPI) are measured at amortised cost. Interest income is included in finance income using the effective interest method. Any gain or loss on derecognition is presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item.
- **FVOCI:** Assets that are held for collection of contractual cash flows that represent SPPI and for selling the financial assets are measured at FVOCI. Movements in the carrying amount are taken through OCI, except impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. Interest revenue is included in finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment losses are presented as separate line item. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to profit or loss in other gains/(losses).
- **FVPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on subsequent measurement is presented in other gains/(losses).

The Group reclassifies debt instruments only when its business model for managing those assets changes.

Equity instruments

All equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss, or ii) at fair value through other comprehensive income without subsequent recycling to profit or loss. The classification of equity instruments is considered on investment-by-investment basis. Dividends from such investment continue to be recognised in profit or loss as other income.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Impairment

From 1 January 2020, the Group assesses expected credit loss on a forward-looking basis for its financial assets carried at FVOCI and at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk, except trade receivables, contract assets, and lease receivables which the Group applies the simplified approach in determining its expected credit loss.

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Financial guarantee

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of a) the amount of expected credit loss determined; and b) the amount initially recognised less the cumulative amount of income recognised.

Leases (TFRS 16)

The Group leases various telecommunication network properties. Rental contracts are typically made for fixed periods of 2 to 30 years but may have extension options. Before 2020 financial year, leases were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 January 2020, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Liabilities arising from a lease are initially measured on the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "surplus arising from business combination under common control" in equity and is derecognised when the investment is disposed of by transferred to retained earnings.

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.

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6 Segment and revenue information

The Group has three segments report which are comprised of network equipment and electricity meter distribution business, network equipment installation business, 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			
	Network equipment and electricity meter distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
For the nine-month period ended 30 September 2020				
Total revenue	162,311,722	735,383,561	169,750,150	1,067,445,433
Segment results	21,557,109	39,745,923	(34,208,214)	27,094,818
Other income				482,627,010
Unallocated costs				(157,971,834)
Share of results of investments				(2,111,618)
Finance costs				(26,718,920)
Profit before income tax				322,919,456
Income tax				(24,625,298)
Net income				298,294,158
Timing of revenue recognition				
At a point in time	162,311,722	-	-	162,311,722
Over time	-	735,383,561	169,750,150	905,133,711
Total revenue	162,311,722	735,383,561	169,750,150	1,067,445,433
30 September 2020				
	Network equipment and electricity meter distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
Fixed assets	35,098,672	185,649,151	813,868,179	1,034,616,002
Other assets	193,188,749	542,239,465	324,679,428	1,060,107,642
Unallocated assets				1,256,646,568
Consolidated total assets				3,351,370,212

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	Consolidated financial information			
	Network equipment and electricity meter distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
For the nine-month period ended 30 September 2019 - Restated				
Total revenues	277,968,987	253,011,049	122,179,053	653,159,089
Segment results	46,669,146	95,115,700	(104,683,877)	37,100,969
Other income				26,411,877
Unallocated costs				(148,551,114)
Share of results of investments				(19,693,187)
Finance costs				(31,071,988)
Loss before income tax				(135,803,443)
Income tax				6,195,353
Net loss				(129,608,090)
Timing of revenue recognition				
At a point in time	277,968,987	-	-	277,968,987
Over time	-	253,011,049	122,179,053	375,190,102
Total revenue	277,968,987	253,011,049	122,179,053	653,159,089
31 December 2019				
	Network equipment and electricity meter distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
Fixed assets	34,607,658	43,099,824	1,104,758,616	1,182,466,098
Other assets	119,802,227	646,491,507	182,048,970	948,342,704
Unallocated assets				743,773,082
Consolidated total assets				2,874,581,884

The Group has 2 major customers which is government organization. The revenue generated from those customers is 39.75% of the total revenue in the consolidated statement of comprehensive income for the nine-month period ended 30 September 2020. These customers belong to network equipment and electricity meter distribution and network equipment installation segments.

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7 Trade and other receivables

	Consolidated financial information		Separate financial information	
	30 September 2020	31 December 2019 Restated	30 September 2020	31 December 2019
	Baht	Baht	Baht	Baht
Trade receivables				
Trade receivables - third parties	397,417,052	161,999,293	202,434,923	59,952,464
Trade receivables - related parties (Note 21)	54,806,828	35,677,750	27,241,395	106,625,097
Total trade receivables	452,223,880	197,677,043	229,676,318	166,577,561
<u>Less</u> Impairment loss on trade receivables	(20,585,430)	(13,459,887)	(14,693,052)	(6,737,232)
Trade receivables, net	431,638,450	184,217,156	214,983,266	159,840,329
Other receivables				
Other receivables - third parties	9,740,359	5,950,336	1,439,924	657,945
Other receivables - related parties (Note 21)	15,560,633	12,994,961	16,262,808	25,029,114
Advance payment - third parties	1,286,770	343,557	672,536	101,259
Advance payment - related parties (Note 21)	-	-	23,814	811,041
Advance payment for inventory	1,988,534	1,348,142	785,550	1,226,147
Advance payment for inventory - related parties (Note 21)	-	-	13,093,808	21,658,178
Accrued interest income - related parties (Note 21)	89,143	10,989	89,143	10,989
Accrued income	12,897,962	13,292,873	2,748,745	6,886,203
Accrued income - related parties (Note 21)	9,247,451	9,377,747	13,245,037	5,147,764
Prepayments	1,222,661	3,440,826	501,340	990,445
Total other receivables	52,033,513	46,759,431	48,862,705	62,519,085
<u>Less</u> Impairment loss on other receivables	(5,000,996)	(5,000,996)	-	-
Other receivables, net	47,032,517	41,758,435	48,862,705	62,519,085
Total trade and other receivables, net	478,670,967	225,975,591	263,845,971	222,359,414

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

	Consolidated financial information		Separate financial information	
	30 September 2020	31 December 2019 Restated	30 September 2020	31 December 2019
	Baht	Baht	Baht	Baht
Trade account receivables - third parties				
Current	164,677,837	57,935,606	115,680,080	7,298,768
Overdue less than 3 months	162,682,937	39,030,422	35,491,799	2,256,905
Overdue 3 months but less than 6 months	11,987,024	7,932,043	455,872	451,937
Overdue 6 months but less than 9 months	573,399	2,492,961	573,399	2,107,365
Overdue 9 months but less than 12 months	3,943,711	3,593,931	64,200	3,593,931
Overdue over 12 months	53,552,144	51,014,330	50,169,573	44,243,558
Total trade account receivables - third parties	397,417,052	161,999,293	202,434,923	59,952,464
<u>Less</u> Impairment loss on trade receivables	(20,343,903)	(13,459,887)	(14,565,933)	(6,737,232)
Trade account receivables - third parties, net	377,073,149	148,539,406	187,868,990	53,215,232

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

	Consolidated financial information		Separate financial information	
	30 September 2020	31 December 2019 Restated	30 September 2020	31 December 2019
	Baht	Baht	Baht	Baht
Trade account receivables - related parties				
Current	8,454,540	674,095	118,289	8,877,313
Overdue less than 3 months	21,021,850	8,212,645	24,964,588	55,671,905
Overdue 3 months but less than 6 months	18,936,215	2,445,934	2,089,289	15,000,976
Overdue 6 months but less than 9 months	2,104,812	5,047,270	24,289	44,940
Overdue 9 months but less than 12 months	4,244,471	4,120,600	-	27,029,963
Overdue over 12 months	44,940	15,177,206	44,940	-
Total trade account receivables - related parties	54,806,828	35,677,750	27,241,395	106,625,097
<u>Less</u> Impairment loss on trade receivables	(241,527)	-	(127,119)	-
Trade account receivables - related parties, net	54,565,301	35,677,750	27,114,276	106,625,097

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8 Investments in subsidiaries, associates and joint ventures

Movements of investments

Investments in subsidiaries

Movements of investments in subsidiaries for nine-month period ended 30 September 2020 are as follows:

	Separate financial information Baht
Opening net book value	800,311,507
Increase in investment	125,554,962
Closing net book value	925,866,469

Addition of investments in subsidiaries

International Gateway Company Limited

On 25 May 2020, the Company paid for additional investment in International Gateway Company Limited, amounting to Baht 100,000,000 to acquire 1,000,000 shares with a par value of Baht 100 per share. There is no effect to the shareholding interest in Smart Infranet Company Limited after share subscription.

Energy Max Company Limited

On 19 August 2020, the Company paid for investment in Energy Max Company Limited, founded in Thailand to produce, assemble, install and distribute electricity meter, amounting to Baht 25,554,962 to acquire 672,499 shares with a par value of Baht 25 per share at Baht 38 per share. After the acquisition, the investment represents 97.82% of issued shares. Energy Max Company Limited registered for change in shareholders with Ministry of Commerce on 19 August 2020.

Investments in associates

Movements of investments in associates for nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	38,586,346	39,935,345
Share of net loss	(20,645,009)	-
Closing net book value	17,941,337	39,935,345

Investments in joint ventures

Movements of investments in joint ventures for nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	41,974,942	37,214,815
Increase	269,010,000	269,010,000
Related party transaction	(88,968,172)	-
Share of net profit	18,533,391	-
Closing net book value	240,550,161	306,224,815

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Addition of investment in joint ventures

Smart Infranet Company Limited

On 3 August 2020, ALT Telecom Public Company Limited paid for additional investment in Smart Infranet Company Limited, a joint venture of the Company, amounting to Baht 269 million to acquire 26,901,000 shares with a par value of Baht 10 per share. There is no effect to the shareholding interest in Smart Infranet Company Limited after share subscription.

9 Property, plant, equipment and intangible assets

Movements of property, plant and equipment and intangible assets for nine-month period ended 30 September 2020 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 - restated (Note 4)	95,958,822	10,310,494	56,843,370	2,674,673
Addition	8,979,889	72,351	448,463	11,800
Write-off, net	(933,314)	(10,677)	(915,448)	-
Depreciation/amortisation	(10,249,660)	(1,262,483)	(3,068,688)	(452,420)
Closing net book value	93,755,737	9,109,685	53,307,697	2,234,053

As at 30 September 2020, the land and buildings have been pledged with the net book value of Baht 72.78 million and Baht 50.97 million in the consolidated and separate financial statements, respectively (2019: Baht 73.32 million and Baht 53.47 million in the consolidated and separate financial statements, respectively) under bank facilities, bank overdrafts and short-term borrowings from financial institutions (Note 12).

10 Right-of-use assets

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	1 January 2020 Baht	30 September 2020 Baht	1 January 2020 Baht
Land and properties	221,372,241	289,165,965	71,037,587	178,533,600
Equipment	15,778,000	22,540,000	15,778,000	22,540,000
Total right-of-use assets	237,150,241	311,705,965	86,815,587	201,073,600

Amounts recognised in the statement of comprehensive income relating to leases are as follows:

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Baht	2020 Baht	2019 Baht
Depreciation charge of right-of-use assets				
Land and properties	57,585,498	-	8,190,574	-
Equipment	6,762,000	-	6,762,000	-
Total	64,347,498	-	14,952,574	-

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11 Fiber optic network equipment

Movements of fiber optic network equipment for nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value - restated (Note 4)	1,076,927,293	725,914,043
Addition	147,977,122	8,672,953
Disposal, net	(460,375,751)	(466,729,430)
Write-off, net	(16,904,227)	(15,690,460)
Depreciation charge	(43,914,413)	(26,764,860)
Closing net book value	703,710,024	225,402,246

12 Bank overdrafts and short-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Restated Baht	30 September 2020 Baht	31 December 2019 Baht
Short-term borrowings from financial institutions	7,249	87,729,564	8,857	45,735,878
Promissory notes	579,140,011	730,330,448	495,140,011	458,838,414
Trust receipt	61,693,574	62,944,749	-	8,469,817
Total	640,840,834	881,004,761	495,148,868	513,044,109

Bank overdrafts and promissory notes are secured over a part of land and buildings of the Group (Note 9).

13 Long-term borrowings

Long-term borrowings can be classified as follows:

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Current portion	24,510,237	27,468,000	24,510,237	27,468,000
Non-Current portion	19,220,000	36,430,110	19,220,000	36,430,110
Total	43,730,237	63,898,110	43,730,237	63,898,110

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Movements of long-term borrowings for nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value	63,898,110	63,898,110
Loans repaid during the period	(20,167,873)	(20,167,873)
Closing book value	43,730,237	43,730,237

14 Lease liabilities

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	1 January 2020 Baht	30 September 2020 Baht	1 January 2020 Baht
Current portion of lease liabilities	58,062,795	58,262,692	652,090	1,121,529
Lease liabilities	93,918,322	187,654,359	6,781,673	133,572,927
	151,981,117	245,917,051	7,433,763	134,694,456

The movements of lease liabilities for the nine-month period ended 30 September 2020 can be analysed as follows:

	Consolidated financial information		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
Opening net book value - restated (Note 4)	376,302,014	(130,384,963)	245,917,051
Cash outflows:			
Repayment	(58,104,626)	-	(58,104,626)
Non-cash changes:			
Addition	93,341,396	(7,395,129)	85,946,267
Disposal, net	(249,564,797)	119,389,113	(130,175,684)
Amortised deferred interest	-	8,398,109	8,398,109
Closing net book value	161,973,987	(9,992,870)	151,981,117
	Separate financial information		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
Opening net book value - restated (Note 4)	259,564,798	(124,870,342)	134,694,456
Cash outflows:			
Repayment	(750,000)	-	(750,000)
Non-cash changes:			
Disposal, net	(249,564,797)	119,389,113	(130,175,684)
Amortised deferred interest	-	3,664,991	3,664,991
Closing net book value	9,250,001	(1,816,238)	7,433,763

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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 2019	1,250,000,000	1,016,004,200	508,002,100	1,050,503,500	1,558,505,600
Issue of shares	-	3,000,000	1,500,000	7,500,000	9,000,000
At 31 December 2019	1,250,000,000	1,019,004,200	509,502,100	1,058,003,500	1,567,505,600
Issue of shares	-	-	-	-	-
At 30 September 2020	1,250,000,000	1,019,004,200	509,502,100	1,058,003,500	1,567,505,600

There were no warrants exercised during the period (Note 16).

16 Warrants

At the Extraordinary General Meeting of Shareholders No. 1/2017 held on 30 November 2017, the shareholders have passed the resolution 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	31 December 2019	Exercise during the year	30 September 2020
			Outstanding warrant Unit		Outstanding warrant Unit
ALT-W1	19 December 2017	18 December 2020	230,984,505	-	230,984,505
			230,984,505	-	230,984,505

There were no warrants exercised during the period.

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17 Earnings (loss) per share

Calculation for basic and diluted earnings (loss) per share for the three-month and nine-month are as follows:

For the three-month period ended 30 September	Consolidated financial information		Separate financial information	
	2020	2019 Restated	2020	2019
Earnings (loss) (Baht)				
Profit (loss) attributable to ordinary shareholders of the Company (Baht)	62,132,017	(30,454,021)	56,889,767	(26,179,875)
Weighted average number of ordinary shares outstanding (Shares)	1,019,004,200	1,019,004,200	1,019,004,200	1,019,004,200
Increase in number of ordinary shares from par value adjustment (Shares)	-	-	-	-
Total weighted average number of ordinary shares (Shares)	1,019,004,200	1,019,004,200	1,019,004,200	1,019,004,200
Adjustments for warrants ALT-W1 (Units)	44,648,240	-	44,648,240	-
Weighted average number of ordinary shares for diluted earnings (loss) per share (Shares)	1,063,652,440	1,019,004,200	1,063,652,440	1,019,004,200
Basic earnings (loss) per share (Baht per share)	0.06	(0.03)	0.06	(0.03)
Diluted earnings (loss) per share (Baht per share)	0.06	-	0.05	-
For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2020	2019 Restated	2020	2019
Earnings (loss) (Baht)				
Profit (loss) attributable to ordinary shareholders of the Company (Baht)	296,033,986	(128,922,831)	281,302,833	(104,376,681)
Weighted average number of ordinary shares outstanding (Shares)	1,019,004,200	1,016,004,200	1,019,004,200	1,016,004,200
Increase in number of ordinary shares from par value adjustment (Shares)	-	2,197,802	-	2,197,802
Total weighted average number of ordinary shares (Shares)	1,019,004,200	1,018,202,002	1,019,004,200	1,018,202,002
Adjustments for warrants ALT-W1 (Units)	-	-	-	-
Weighted average number of ordinary shares for diluted earnings (loss) per share (Shares)	1,019,004,200	1,018,202,002	1,019,004,200	1,018,202,002
Basic earnings (loss) per share (Baht per share)	0.29	(0.13)	0.28	(0.10)
Diluted earnings (loss) per share (Baht per share)	-	-	-	-

The Company's earnings (loss) per share is not dilutive for the nine-month period then ended 30 September 2020 as the diluted earnings (loss) per share similar to basic earnings (loss) per share.

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18 Other income

For the nine-month period ended 30 September	Consolidated financial statements		Separate financial statements	
	2020	2019 Restated	2020	2019
	Baht	Baht	Baht	Baht
Dividend income - related party (Note 21)	-	-	59,999,460	-
Management fee income - related parties (Note 21)	3,830,765	3,968,010	9,702,513	14,744,646
Rental income - related parties (Note 21)	675,303	444,645	2,332,774	3,228,763
Interest income	925,856	1,299,651	87,819	198,450
Interest income - related parties (Note 21)	8,353,533	14,558,209	10,446,255	16,185,375
Compensation income (Note 23)	369,618,267	5,362,492	369,618,267	5,362,492
Gain on sale of asset	89,277,431	32,057	73,331,362	2,713
Others	9,945,855	746,813	2,110,268	176,774
Total	482,627,010	26,411,877	527,628,718	39,899,213

19 Income tax

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

	Consolidated financial information		Separate financial information	
	2020	2019 Restated	2020	2019
	Baht	Baht	Baht	Baht
Current income tax	(8,885,613)	(12,893,030)	-	-
Deferred income tax	(15,739,685)	19,088,383	(22,095,187)	6,323,394
	(24,625,298)	6,195,353	(22,095,187)	6,323,394

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 7.63% and 7.28% per annum (2019: 4.56% and 5.71% per annum) for the consolidated and separate financial information, respectively.

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20 Business combination under common control

On 19 August 2020, the Company paid for investment in Energy Max Company Limited amounting to Baht 25,554,962 to acquire 672,499 shares which represents 97.82% of issued shares from ALT Holding Company Limited, the ultimate parent of the company, which has control over the Company and Energy Max Company Limited. This transaction is determined as business combination under common control. The Company, therefore, reflected this transaction in the consolidated financial statements as if the transaction incurred before 1 January 2019. This follows the guideline for business combination under common control as issued by the Federal of Accounting Professions.

Reconciliation of discount from business combination under common control

	Energy Max Company Limited Baht
Book value of net assets	9,266,656
<u>Less</u> Non-controlling interests	<u>(202,195)</u>
	9,064,461
<u>Less</u> Cash payment	<u>(25,554,962)</u>
Discount from business combination under common control	<u>(16,490,501)</u>

Discount from business combination under common control in total of Baht 16,490,501 presented in owner's equity was calculated from fair value of Energy Max Company Limited's ordinary shares, less by book value of the company's net assets, and less by non-controlling interests as of business combination date.

21 Related party transactions

a) Parent entity

The Group is controlled by the following parties:

Name	Relationship	% of ownership interest	
		30 September 2020	31 December 2019
ALT Holding Company Limited	Ultimate parent	50.69	50.01
Preeyaporn Tangpaosak	Ultimate controlling party	7.20	6.84
Preeyapun Bhuwakul	Ultimate controlling party	6.84	6.84
Pyut Bhuwakulwong	Ultimate controlling party	5.86	5.86

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 Preeyapun Bhuwakul

b) Transactions with related parties

Transactions with related parties as follows:

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2020	2019	2020	2019
	Baht	Restated Baht	Baht	Baht
Sales of goods				
Subsidiaries	-	-	1,830,668	72,036
Joint ventures	396,400	83,041	396,400	9,541
	396,400	83,041	2,227,068	81,577
Services				
Subsidiaries	-	-	23,230,895	18,329,556
Associates	2,250,000	-	2,250,000	-
Joint ventures	45,993,790	19,743,796	953,490	946,500
	48,243,790	19,743,796	26,434,385	19,276,056
Revenue from fiber optic network				
Subsidiaries	-	-	6,398,825	2,273,815
Associates	-	5,670,000	-	5,670,000
Joint ventures	398,872	-	398,872	-
	398,872	5,670,000	6,797,697	7,943,815
Management fee income (Note 18)				
Subsidiaries	-	-	5,871,748	10,776,636
Joint ventures	3,830,765	3,968,010	3,830,765	3,968,010
	3,830,765	3,968,010	9,702,513	14,744,646
Rental and service income (Note 18)				
Subsidiaries	-	-	1,657,471	2,784,118
Joint ventures	675,303	444,645	675,303	444,645
	675,303	444,645	2,332,774	3,228,763
Interest income (Note 18)				
Subsidiaries	-	-	2,092,723	1,627,166
Associates	166,567	125,367	166,567	125,367
Joint ventures	8,186,966	14,432,842	8,186,965	14,432,842
	8,353,533	14,558,209	10,446,255	16,185,375
Purchases of goods and services				
Subsidiaries	-	-	202,353,632	81,494,732
Joint venture	6,536,418	6,472,065	101,222	2,882,254
	6,536,418	6,472,065	202,454,854	84,376,986
Interest expense				
Ultimate parent	246,446	227,260	21,651	174,657
Subsidiaries	-	-	980,701	9,034,370
	246,446	227,260	1,002,352	9,209,027

Director _____
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ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2020

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2020	2019 Restated	2020	2019
	Baht	Baht	Baht	Baht
Gain on sale of asset				
Subsidiaries	-	-	403,035	-
Joint ventures	89,277,431	-	72,928,327	-
	89,277,431	-	73,331,362	-
Dividend income (Note 18)				
Subsidiaries	-	-	59,999,460	-
	-	-	59,999,460	-

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	
	30 September 2020	31 December 2019 Restated	30 September 2020	31 December 2019
	Baht	Baht	Baht	Baht
Trade account receivables (Note 7)				
Subsidiaries	-	-	23,540,000	106,242,344
Associates	2,711,655	337,813	2,711,655	337,813
Joint ventures	52,095,173	35,339,937	989,740	44,940
	54,806,828	35,677,750	27,241,395	106,625,097
Other receivables (Note 7)				
Subsidiaries	-	-	702,174	12,034,153
Joint ventures	15,560,633	12,994,961	15,560,634	12,994,961
	15,560,633	12,994,961	16,262,808	25,029,114
Advance payment (Note 7)				
Subsidiaries	-	-	23,814	811,041
Joint ventures	-	-	-	-
	-	-	23,814	811,041
Advance payment for inventory (Note 7)				
Subsidiaries	-	-	13,093,808	-
Related party	-	-	-	21,658,178
	-	-	13,093,808	21,658,178
Accrued interest receivables (Note 7)				
Associates	89,143	10,989	89,143	10,989
	89,143	10,989	89,143	10,989
Accrued income (Note 7)				
Subsidiaries	-	-	10,029,899	2,360,764
Associates	-	375,000	-	375,000
Joint ventures	9,247,451	9,002,747	3,215,138	2,412,000
	9,247,451	9,377,747	13,245,037	5,147,764

Director _____
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Director _____
Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the nine-month period ended 30 September 2020

	Consolidated financial information		Separate financial information	
	30 September 2020 Baht	31 December 2019 Restated Baht	30 September 2020 Baht	31 December 2019 Baht
Trade accounts payable				
Subsidiaries	-	-	53,671,656	371,272,749
Joint ventures	5,044,294	4,782,664	3,477,714	635,609
Related party	-	-	-	54,094,750
	5,044,294	4,782,664	57,149,370	426,003,108
Other accounts payable				
Joint ventures	-	179,867	-	-
	-	179,867	-	-
Accrued expense				
Subsidiaries	-	-	-	11,411,235
Joint ventures	1,492,888	-	1,296,527	-
	1,492,888	-	1,296,527	11,411,235

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	
	30 September 2020 Baht	31 December 2019 Baht	30 September 2020 Baht	31 December 2019 Baht
Loans to related parties				
Subsidiaries	-	-	86,000,000	38,500,000
Associate	-	5,080,000	-	5,080,000
Joint venture	185,579,956	341,500,000	185,579,956	341,500,000
	185,579,956	346,580,000	271,579,956	385,080,000
Loans to related parties				
Current portion	-	150,000,000	86,000,000	188,500,000
Non-current portion	185,579,956	196,580,000	185,579,956	196,580,000
	185,579,956	346,580,000	271,579,956	385,080,000

Loans to related parties are due at call. However, the Company does not expect to call for repayment of loans to related parties within 12 months after the date of statement of financial position. Therefore, partial loans to related parties amounting to Baht 185.58 million in the consolidated and separate financial information are classified as non-current portion.

Director _____
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The movements of loans to related parties for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value - restated (Note 4)	322,350,756	360,850,756
Loans additions	134,500,000	287,500,000
Loans repayments	(276,000,000)	(381,500,000)
Reversal of impairment loss	4,729,200	4,729,200
Closing net book value	185,579,956	271,579,956

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	
	30 September 2020 Baht	31 December 2019 Restated Baht	30 September 2020 Baht	31 December 2019 Baht
Ultimate parent	-	24,000,000	-	1,000,000
Subsidiaries	-	-	-	68,100,000
	-	24,000,000	-	69,100,000

The movements of short-term loans from related parties for the nine-month period ended 30 September 2020 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value - restated (Note 4)	24,000,000	69,100,000
Loans additions	1,000,000	71,500,000
Loans repayments	(25,000,000)	(140,600,000)
Closing book value	-	-

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.

f) Key management compensation

For the nine-month period ended 30 September	Consolidated financial information		Separate financial information	
	2020 Baht	2019 Restated Baht	2020 Baht	2019 Baht
Short-term employee benefits	22,044,899	16,005,855	7,243,751	4,785,673
Post-employee benefits	1,946,618	979,816	451,992	345,818
	23,991,517	16,985,671	7,695,743	5,131,491

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22 Bank guarantees

As at 30 September 2020, there are outstanding bank guarantees from providing construction services amounting to Baht 313.02 million and USD 3 million (31 December 2019: Baht 233.37 million and USD 3.00 million).

23 Significant transactions

a) Litigations

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

According to the Administrative Court’s judgment on 30 September 2016, contract party to pay compensation with a monthly rate of Baht 13.5 million, calculated since 12 February 2013 until the project is transferred back to the Company. However, the contract party has lodged an appeal to the court against the Company.

On 20 February 2020, the Supreme Administrative Court ordered the counter party to pay compensation to the Company. The Company received cash compensation amounting Baht 369.62 million, which was recognised as other income in the consolidated and separate statement of comprehensive income. (Note 18)

b) Long-term contracts

During 2020, the Company recognised loss on onerous contracts amounting to Baht 155.31 million as cost of services in the consolidated and separate statement of comprehensive income.

24 Event after the reporting period

At the Board of Directors meeting held on 10 November 2020, the meeting passed the resolution to approve interim dividends payment from the result of operation for the nine-month period ended 30 September 2020 at Baht 0.10 per share, totalling Baht 101.90 million. The dividends will be distributed to the shareholders on 8 December 2020.

Director _____
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