

ALT TELECOM PUBLIC COMPANY LIMITED

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

30 SEPTEMBER 2021

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of ALT Telecom Public Company Limited and its subsidiaries, and the interim separate financial information of ALT Telecom Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 September 2021, the related consolidated and separate statements of comprehensive income for the three-month and nine-month periods then ended, the related consolidated and separate statements of 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".

PricewaterhouseCoopers ABAS Ltd.

Nuntika Limviriyalers

Certified Public Accountant (Thailand) No. 7358

Bangkok

9 November 2021

ALT Telecom Public Company Limited
Statement of Financial Position
As at 30 September 2021

| | Notes | Consolidated financial information | | Separate financial information | |
|--|-------|---|--|---|--|
| | | (Unaudited) 30 September 2021 Baht | (Audited) 31 December 2020 Baht | (Unaudited) 30 September 2021 Baht | (Audited) 31 December 2020 Baht |
| Assets | | | | | |
| Current assets | | | | | |
| Cash and cash equivalents | | 532,252,038 | 497,436,779 | 297,837,282 | 325,626,470 |
| Trade and other receivables | 8 | 379,904,208 | 514,573,805 | 132,819,285 | 208,347,787 |
| Current portion of long-term receivables | | 1,521,509 | 1,346,323 | 1,521,509 | 1,346,323 |
| Contract assets | | 115,022,082 | 169,462,902 | 14,119,647 | 89,716,911 |
| Short-term loans to related parties | 20 | 25,640,000 | 7,600,000 | 42,640,000 | 7,600,000 |
| Financial assets measured at amortised cost | | - | 1,099,730 | - | 1,099,730 |
| Inventories | | 140,881,880 | 156,409,386 | 36,469,935 | 101,062,391 |
| Other current assets | | 57,467,501 | 57,109,428 | 11,088,756 | 1,496,130 |
| Total current assets | | 1,252,689,218 | 1,405,038,353 | 536,496,414 | 736,295,742 |
| Non-current assets | | | | | |
| Restricted cash | | 104,503,524 | 108,361,907 | 34,066,924 | 27,925,307 |
| Long-term receivables | | 2,535,852 | 3,253,617 | 2,535,852 | 3,253,617 |
| Investment in subsidiaries | 9 | - | - | 996,866,144 | 925,866,469 |
| Investment in associates | 9 | 21,330,492 | 26,459,947 | 39,935,345 | 39,935,345 |
| Interest in joint ventures | 9 | 227,890,101 | 235,991,513 | 306,224,815 | 306,224,815 |
| Long-term loans to related parties | 20 | 190,874,847 | 189,153,476 | 190,874,847 | 189,153,476 |
| Investment Property | 10 | 26,329,919 | - | - | - |
| Property, plant and equipment | 11 | 89,527,949 | 99,548,048 | 62,323,656 | 57,363,535 |
| Right-of-use assets | 12 | 184,525,480 | 230,046,657 | 91,004,300 | 92,318,629 |
| Fiber optic network equipment | 13 | 749,859,116 | 766,048,397 | 196,255,128 | 217,680,466 |
| Intangible assets | 11 | 7,142,479 | 8,460,395 | 1,545,792 | 2,111,872 |
| Deferred tax assets | | 58,180,759 | 60,013,251 | - | - |
| Other non-current assets | | 78,598,279 | 69,221,175 | 32,481,475 | 31,884,167 |
| Total non-current assets | | 1,741,298,797 | 1,796,558,383 | 1,954,114,278 | 1,893,717,698 |
| Total assets | | 2,993,988,015 | 3,201,596,736 | 2,490,610,692 | 2,630,013,440 |

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 2021

| | Notes | Consolidated | | Separate | |
|---|-------|-----------------------|----------------------|-----------------------|--------------------|
| | | financial information | | financial information | |
| | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | | 30 September | 31 December | 30 September | 31 December |
| | | 2021 | 2020 | 2021 | 2020 |
| | | Baht | Baht | Baht | Baht |
| Liabilities and equity | | | | | |
| Current liabilities | | | | | |
| Bank overdrafts and short-term | | | | | |
| borrowings from financial institutions | 14 | 434,502,702 | 465,979,586 | 220,008,856 | 325,005,353 |
| Trade and other payables | | 333,528,009 | 367,045,767 | 121,092,778 | 183,474,804 |
| Current portion of long-term payables | | 3,037,252 | 3,409,833 | - | - |
| Current portion of lease liabilities | 16 | 58,197,460 | 56,734,274 | 684,595 | 660,069 |
| Current portion of long-term borrowings | | | | | |
| from financial institutions | 15 | 16,668,000 | 21,893,715 | 16,668,000 | 21,893,715 |
| Short-term loans from related parties | 20 | - | - | 73,000,000 | - |
| Accrued income tax | | - | 5,818,487 | - | 53,864 |
| Other current liabilities | | 34,897,657 | 40,154,570 | 18,008,051 | 12,941,117 |
| Total current liabilities | | 880,831,080 | 961,036,232 | 449,462,280 | 544,028,922 |
| Non-current liabilities | | | | | |
| Long-term borrowings from | | | | | |
| financial institutions | 15 | 2,552,000 | 15,053,000 | 2,552,000 | 15,053,000 |
| Advance receipt from customers | | 231,359,308 | 240,232,255 | - | - |
| Long-term payables | | 4,729,746 | 4,729,746 | - | - |
| Lease liabilities | 16 | 38,101,586 | 81,505,594 | 6,097,078 | 6,613,633 |
| Employee benefit obligations | | 44,256,066 | 39,078,606 | 15,069,690 | 12,600,077 |
| Provision for decommissioning | | 8,881,296 | 8,579,983 | 5,247,377 | 5,097,162 |
| Deferred tax liabilities | | 1,103,105 | 4,386,537 | 1,103,105 | 4,386,537 |
| Other liabilities | | 16,178,484 | 15,971,574 | - | - |
| Total non-current liabilities | | 347,161,591 | 409,537,295 | 30,069,250 | 43,750,409 |
| Total liabilities | | 1,227,992,671 | 1,370,573,527 | 479,531,530 | 587,779,331 |

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Director _____
Preeyapun Bhuwakul

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ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 September 2021

| | Consolidated | | Separate | |
|---|------------------------------|----------------------|------------------------------|----------------------|
| | financial information | | financial information | |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| | 30 September | 31 December | 30 September | 31 December |
| | 2021 | 2020 | 2021 | 2020 |
| Note | Baht | Baht | Baht | Baht |
| Liabilities and equity (Cont'd) | | | | |
| Equity | | | | |
| Share capital | 17 | | | |
| Authorised share capital | | | | |
| Ordinary share 1,132,227,419 shares of par Baht 0.50 each (31 December 2020: Ordinary share 1,250,000,000 shares of par Baht 0.50 each) | | | | |
| | 566,113,710 | 625,000,000 | 566,113,710 | 625,000,000 |
| Issued and paid-up share capital | | | | |
| Ordinary share 1,132,227,419 shares of paid-up Baht 0.50 each | 566,113,710 | 566,113,710 | 566,113,710 | 566,113,710 |
| Share premium | 1,341,061,548 | 1,341,061,548 | 1,341,061,548 | 1,341,061,548 |
| Discount from business combination under common control | (11,884,999) | (11,884,999) | - | - |
| Share surplus from share-based payment | 1,836,570 | 1,836,570 | - | - |
| Change in parent's ownership interest in subsidiaries | 43,114,592 | 42,694,664 | - | - |
| Retained earnings | | | | |
| Appropriated - legal reserve | 62,500,000 | 62,500,000 | 62,500,000 | 62,500,000 |
| Unappropriated | (237,514,786) | (172,513,569) | 41,403,904 | 72,558,851 |
| Other components of equity | 524,779 | 524,779 | - | - |
| Equity attributable to owners of the parent | 1,765,751,414 | 1,830,332,703 | 2,011,079,162 | 2,042,234,109 |
| Non-controlling interests | 243,930 | 690,506 | - | - |
| Total equity | 1,765,995,344 | 1,831,023,209 | 2,011,079,162 | 2,042,234,109 |
| Total liabilities and equity | 2,993,988,015 | 3,201,596,736 | 2,490,610,692 | 2,630,013,440 |

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 2021

| | Note | Consolidated financial information | | Separate financial information | |
|--|------|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | | (Unaudited) 2021 Baht | (Unaudited) 2020 Baht | (Unaudited) 2021 Baht | (Unaudited) 2020 Baht |
| | | | | | |
| Revenues | | | | | |
| Sales | | 13,873,964 | 105,803,497 | 736,350 | 94,248,797 |
| Services income | | 182,238,788 | 322,880,785 | 133,886,711 | 164,128,185 |
| Services income - fiber optic network | | 86,306,518 | 72,905,678 | 9,607,272 | 17,402,415 |
| Total revenues | | 282,419,270 | 501,589,960 | 144,230,333 | 275,779,397 |
| Cost | | | | | |
| Cost of sales | | (11,144,458) | (92,164,503) | (49,933) | (85,607,022) |
| Cost of services | | (177,559,395) | (255,282,554) | (135,709,166) | (158,097,339) |
| Cost of service - fiber optic network | | (84,065,521) | (75,764,901) | (16,300,525) | (22,811,577) |
| Total cost | | (272,769,374) | (423,211,958) | (152,059,624) | (266,515,938) |
| Gross profit (loss) | | 9,649,896 | 78,378,002 | (7,829,291) | 9,263,459 |
| Other income | 18 | 6,282,306 | 59,670,184 | 9,703,983 | 68,073,396 |
| Selling expenses | | (21,963,832) | (25,024,012) | (6,253,230) | (8,184,230) |
| Administrative expenses | | (26,079,275) | (32,178,969) | (9,102,819) | (10,392,222) |
| Gain (loss) from exchange rate | | 7,264,429 | (176,203) | 501,058 | (132,312) |
| Share of loss of investment in associates | | (2,981,173) | (6,533,076) | - | - |
| Share of (loss) gain of interest in joint ventures | | (3,002,662) | 5,188,957 | - | - |
| Finance costs | | (4,750,967) | (6,222,169) | (2,943,371) | (2,775,780) |
| (Loss) profit before income tax | | (35,581,278) | 73,102,714 | (15,923,670) | 55,852,311 |
| Income tax | | 2,082,349 | (5,853,536) | 826,725 | 1,037,456 |
| (Loss) profit for the period | | (33,498,929) | 67,249,178 | (15,096,945) | 56,889,767 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive (expense) income for the period | | (33,498,929) | 67,249,178 | (15,096,945) | 56,889,767 |

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 (Cont'd)
For the three-month period ended 30 September 2021

| | Consolidated | | Separate | |
|---|------------------------------|--------------------|------------------------------|--------------------|
| | financial information | | financial information | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | 2021 | 2020 | 2021 | 2020 |
| | Baht | Baht | Baht | Baht |
| (Loss) profit attributable to: | | | | |
| Owners of the parent | (33,496,628) | 62,132,017 | (15,096,945) | 56,889,767 |
| Non-controlling interests | (2,301) | 5,117,161 | - | - |
| | <u>(33,498,929)</u> | <u>67,249,178</u> | <u>(15,096,945)</u> | <u>56,889,767</u> |
| Total comprehensive (expense) income | | | | |
| attributable to: | | | | |
| Owners of the parent | (33,496,628) | 62,132,017 | (15,096,945) | 56,889,767 |
| Non-controlling interests | (2,301) | 5,117,161 | - | - |
| | <u>(33,498,929)</u> | <u>67,249,178</u> | <u>(15,096,945)</u> | <u>56,889,767</u> |
| (Loss) earnings per share | | | | |
| Basic (loss) earnings per share | <u>(0.03)</u> | <u>0.06</u> | <u>(0.01)</u> | <u>0.06</u> |

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Director _____
Preeyapun Bhuwakul

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ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the nine-month period ended 30 September 2021

| | Notes | Consolidated | | Separate | |
|--|-------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | | financial information | | financial information | |
| | | (Unaudited) 2021 Baht | (Unaudited) 2020 Baht | (Unaudited) 2021 Baht | (Unaudited) 2020 Baht |
| Revenues | | | | | |
| Sales | | 25,556,592 | 162,311,722 | 4,153,156 | 124,715,865 |
| Services income | | 543,633,399 | 735,383,561 | 257,935,989 | 306,441,021 |
| Services income - fiber optic network | | 233,525,375 | 169,750,150 | 30,782,607 | 47,365,281 |
| Total revenues | | 802,715,366 | 1,067,445,433 | 292,871,752 | 478,522,167 |
| Cost | | | | | |
| Cost of sales | | (19,334,335) | (140,754,613) | (3,556,819) | (114,165,781) |
| Cost of services | | (461,340,440) | (695,637,638) | (257,340,688) | (421,734,943) |
| Cost of service - fiber optic network | | (228,196,531) | (203,958,364) | (43,683,640) | (81,572,820) |
| Total cost | | (708,871,306) | (1,040,350,615) | (304,581,147) | (617,473,544) |
| Gross profit (loss) | | 93,844,060 | 27,094,818 | (11,709,395) | (138,951,377) |
| Other income | 18 | 18,568,244 | 482,627,010 | 29,212,183 | 527,628,718 |
| Selling expenses | | (52,657,169) | (62,423,090) | (15,753,930) | (25,177,641) |
| Administrative expenses | | (111,816,764) | (97,626,222) | (31,115,357) | (45,066,388) |
| Gain from exchange rate | | 13,745,462 | 2,077,478 | 1,711,911 | 175,426 |
| Share of loss of investment in associates | | (5,129,455) | (20,645,009) | - | - |
| Share of (loss) gain of interest in joint ventures | | (8,101,412) | 18,533,391 | - | - |
| Finance costs | | (11,914,527) | (26,718,920) | (6,189,665) | (15,210,718) |
| (Loss) profit before income tax | | (63,461,561) | 322,919,456 | (33,844,253) | 303,398,020 |
| Income tax | 19 | (1,566,304) | (24,625,298) | 2,689,306 | (22,095,187) |
| (Loss) profit for the period | | (65,027,865) | 298,294,158 | (31,154,947) | 281,302,833 |
| Other comprehensive income | | - | - | - | - |
| Total comprehensive (expense) income for the period | | (65,027,865) | 298,294,158 | (31,154,947) | 281,302,833 |

Director _____
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Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the nine-month period ended 30 September 2021

| | Consolidated | | Separate | |
|--|------------------------------|--------------------|------------------------------|--------------------|
| | financial information | | financial information | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | 2021 | 2020 | 2021 | 2020 |
| | Baht | Baht | Baht | Baht |
| (Loss) profit attributable to: | | | | |
| Owners of the parent | (65,001,217) | 296,033,986 | (31,154,947) | 281,302,833 |
| Non-controlling interests | (26,648) | 2,260,172 | - | - |
| | <u>(65,027,865)</u> | <u>298,294,158</u> | <u>(31,154,947)</u> | <u>281,302,833</u> |
| Total comprehensive (expense) income attributable to: | | | | |
| Owners of the parent | (65,001,217) | 296,033,986 | (31,154,947) | 281,302,833 |
| Non-controlling interests | (26,648) | 2,260,172 | - | - |
| | <u>(65,027,865)</u> | <u>298,294,158</u> | <u>(31,154,947)</u> | <u>281,302,833</u> |
| (Loss) earnings per share | | | | |
| Basic (loss) earnings per share | <u>(0.06)</u> | <u>0.29</u> | <u>(0.03)</u> | <u>0.28</u> |

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

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 2021

| Consolidated financial information (Unaudited) | | | | | | | | | | | | | | |
|--|--|----------------------|---|--------------------------------|--|------------------------------------|----------------------|--|----------------------------------|---|---------------------------|--------------------------|---------------------------|-----------------|
| | Attributable to owners of the parent | | | | | | | | Non-controlling interests | | | | | |
| | | | Surplus (discount) | Share surplus | Change in parent's | Retained earnings | | Other components of equity | | Total | Other- owner interests | Non- controlling | Total Non- controlling | Total |
| | Issued and paid-up share capital | Share premium | from business combination under common control | from share-based payment | ownership interest in subsidiaries | Appropriated - Legal reserve | Unappropriated | Share of other comprehensive income from investment in associate | Total owners of the parent | before business combination under common control | controlling interests | controlling interests | | Total equity |
| Note | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht | Baht |
| Opening balance as at 1 January 2020 | 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 | |
| Changes in equity for the period | | | | | | | | | | | | | | |
| Addition 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 | - | - | (16,490,501) | - | - | - | - | - | (16,490,501) | (9,266,656) | 202,195 | (9,064,461) | (25,554,962) | |
| Closing balance as at 30 September 2020 | <u>509,502,100</u> | <u>1,058,003,500</u> | <u>(11,884,999)</u> | <u>1,836,570</u> | <u>42,694,664</u> | <u>62,500,000</u> | <u>(42,741,200)</u> | <u>386,067</u> | <u>1,620,296,702</u> | <u>-</u> | <u>690,640</u> | <u>690,640</u> | <u>1,620,987,342</u> | |
| Opening balance as at 1 January 2021 | 566,113,710 | 1,341,061,548 | (11,884,999) | 1,836,570 | 42,694,664 | 62,500,000 | (172,513,569) | 524,779 | 1,830,332,703 | - | 690,506 | 690,506 | 1,831,023,209 | |
| Changes in equity for the period | | | | | | | | | | | | | | |
| Addition of investment in a subsidiary | 9 | - | - | - | 419,928 | - | - | - | 419,928 | - | (419,928) | (419,928) | - | |
| Total comprehensive expense for the period | - | - | - | - | - | - | (65,001,217) | - | (65,001,217) | - | (26,648) | (26,648) | (65,027,865) | |
| Closing balance as at 30 September 2021 | <u>566,113,710</u> | <u>1,341,061,548</u> | <u>(11,884,999)</u> | <u>1,836,570</u> | <u>43,114,592</u> | <u>62,500,000</u> | <u>(237,514,786)</u> | <u>524,779</u> | <u>1,765,751,414</u> | <u>-</u> | <u>243,930</u> | <u>243,930</u> | <u>1,765,995,344</u> | |

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

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 2021

| | Separate financial information (Unaudited) | | | | Total equity Baht |
|--|--|--------------------------|---|------------------------|----------------------|
| | Issued and paid-up share capital Baht | Share premium Baht | Retained earnings | | |
| | | | Appropriated - legal reserve Baht | Unappropriated Baht | |
| Opening balance as at 1 January 2020 | 509,502,100 | 1,058,003,500 | 55,000,000 | (83,015,471) | 1,539,490,129 |
| Changes in equity for the 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 as 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> |
| Opening balance as at 1 January 2021 | 566,113,710 | 1,341,061,548 | 62,500,000 | 72,558,851 | 2,042,234,109 |
| Changes in equity for the period | | | | | |
| Total comprehensive expense for the period | - | - | - | (31,154,947) | (31,154,947) |
| Closing balance as at 30 September 2021 | <u>566,113,710</u> | <u>1,341,061,548</u> | <u>62,500,000</u> | <u>41,403,904</u> | <u>2,011,079,162</u> |

Director _____
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Director _____
Preeyapun Bhuwakul

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ALT Telecom Public Company Limited
Statement of Cash Flows
For the nine-month period ended 30 September 2021

| | Notes | Consolidated financial information | | Separate financial information | |
|--|-------|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | | (Unaudited) 2021 Baht | (Unaudited) 2020 Baht | (Unaudited) 2021 Baht | (Unaudited) 2020 Baht |
| | | | | | |
| Cash flows from operating activities | | | | | |
| (Loss) profit before income tax | | (63,461,561) | 322,919,456 | (33,844,253) | 303,398,020 |
| Adjustments for: | | | | | |
| Depreciation on buildings and equipments | 11 | 9,823,562 | 10,249,660 | 2,551,060 | 3,068,688 |
| Depreciation on fiber optic network | 13 | 46,778,670 | 43,914,413 | 21,096,411 | 26,764,860 |
| Amortisation of right-of-use assets | 12 | 60,401,503 | 64,347,498 | 12,199,722 | 14,952,574 |
| Amortisation expenses | 11 | 1,278,188 | 1,262,483 | 345,612 | 452,420 |
| Impairment loss on trade receivables (reversal) | | 9,965,292 | (2,675,517) | 2,080,325 | 2,709,028 |
| Impairment loss on contract assets (reversal) | | 11,139,169 | (9,791,853) | (1,781,563) | (3,655,031) |
| Reversal of impairment loss on loans to related parties | 20 | (1,721,371) | (4,729,200) | (1,721,371) | (4,729,200) |
| Gain on disposal of fiber optic network | | - | (89,277,431) | - | (73,331,362) |
| Write-off of fiber optic network | 13 | 12,903,653 | 16,904,227 | 750,507 | 15,690,460 |
| Write-off of equipment | 11 | 110,285 | 933,314 | 8,678 | 915,448 |
| Write-off of intangible assets | 11 | 295,078 | 10,677 | 247,318 | - |
| Interest income | | (8,516,198) | (8,910,044) | (8,559,735) | (10,534,074) |
| Interest expense | | 11,914,527 | 26,718,920 | 6,189,665 | 15,210,718 |
| Loss on diminution in value of inventories (reversal) | | (6,185,548) | 6,554,078 | (210,900) | 5,648,000 |
| Employee benefit obligations | | 5,616,543 | 7,229,912 | 2,469,613 | 2,323,789 |
| Share of loss of investment in associates | | 5,129,455 | 20,645,009 | - | - |
| Share of loss (gain) of interest in joint ventures | | 8,101,412 | (18,533,391) | - | - |
| Changes in operating assets and liabilities | | | | | |
| - trade and other receivables | | 125,139,433 | (265,368,202) | 73,883,304 | (47,530,318) |
| - long-term receivables | | 542,579 | 23,207,532 | 542,579 | 763,317 |
| - contract assets | | 43,301,651 | (165,221,074) | 77,378,827 | (72,144,792) |
| - inventories | | 21,713,054 | (129,818,968) | 64,803,356 | (48,014,178) |
| - other current assets | | 55,343,828 | 10,580,695 | 27,111,325 | (11,812,678) |
| - other non-current assets | | (9,377,104) | (9,541,902) | (597,309) | 1,419,898 |
| - trade and other payables | | (36,231,196) | 276,760,429 | (62,187,600) | (203,328,336) |
| - long-term payables | | (372,580) | 8,829,800 | - | - |
| - advance receipt from customers | | (8,872,946) | 128,479,029 | - | - |
| - other current liabilities | | (5,256,913) | (14,397,214) | 5,066,934 | 1,471,829 |
| - other non-current liabilities | | 206,910 | 16,724,296 | - | - |
| - employee benefit obligations | | (439,083) | - | - | - |
| Cash generated from (used in) operations | | 289,270,292 | 268,006,632 | 187,822,505 | (80,290,920) |
| <u>Less</u> Interest paid | | (11,910,824) | (17,567,882) | (6,235,866) | (11,005,055) |
| Income tax paid | | (61,520,391) | (18,180,265) | (37,351,941) | (1,533,065) |
| Net cash generated from (used in) operating activities | | 215,839,077 | 232,258,485 | 144,234,698 | (92,829,040) |

Director _____
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Director _____
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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 2021

| | Notes | Consolidated | | Separate | |
|---|-------|-----------------------|--------------------|-----------------------|-------------------|
| | | financial information | | financial information | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| | | 2021 | 2020 | 2021 | 2020 |
| | | Baht | Baht | Baht | Baht |
| Cash flows from investing activities | | | | | |
| Proceeds from (payment for) financial assets measured at amortised cost | | 1,099,730 | (81,299) | 1,099,730 | (81,299) |
| Purchase of interest in a joint venture | | - | (269,010,000) | - | (269,010,000) |
| Payment for investment in subsidiaries | 9 | - | (25,554,962) | (93,499,675) | (125,554,962) |
| Proceeds from reduction of share capital of a subsidiary | 9 | - | - | 22,500,000 | - |
| Purchase of investment properties | 10 | (12,660,417) | - | - | - |
| Purchase of building and equipment | 11 | (13,583,250) | (8,979,889) | (7,519,859) | (448,463) |
| Purchase of fiber optic network | 13 | (43,493,042) | (42,659,848) | (421,580) | (8,672,953) |
| Purchase of right-of-use assets | | (10,885,393) | (14,049,408) | (10,885,393) | (10,898,462) |
| Purchase of intangible assets | 11 | (255,350) | (72,351) | (26,850) | (11,800) |
| Decrease (increase) in restricted cash | | 3,858,383 | (65,691,063) | (6,141,617) | (73) |
| Payments for short-term loans to related parties | 20 | (21,540,000) | (134,500,000) | (38,540,000) | (287,500,000) |
| Proceeds from short-term loans to related parties | 20 | 3,500,000 | 276,000,000 | 3,500,000 | 381,500,000 |
| Proceeds from disposals of fiber optic network | | - | 530,868,730 | - | 537,625,444 |
| Interest received | | 8,081,070 | 8,967,011 | 8,124,608 | 10,455,919 |
| Net cash (used in) generated from investing activities | | (85,878,269) | 255,236,921 | (121,810,636) | 227,403,351 |
| Cash flows from financing activities | | | | | |
| Repayments of short-term borrowings from financial institution | | (31,476,884) | (240,163,927) | (104,996,496) | (17,895,241) |
| Repayments of lease liabilities | 16 | (45,941,950) | (58,104,626) | (490,039) | (750,000) |
| Proceeds from short-term borrowing from related parties | 20 | - | 1,000,000 | 73,000,000 | 71,500,000 |
| Repayment of short-term borrowing from related parties | | - | (25,000,000) | - | (140,600,000) |
| Repayments of long-term borrowing from financial institution | 15 | (17,726,715) | (20,167,873) | (17,726,715) | (20,167,873) |
| Proceeds from non-controlling interests in subsidiary | | - | 13,750,000 | - | - |
| Payment of dividend to non-controlling interest | | - | (540) | - | - |
| Net cash used in financing activities | | (95,145,549) | (328,686,966) | (50,213,250) | (107,913,114) |
| Net increase (decrease) in cash and cash equivalents | | 34,815,259 | 158,808,440 | (27,789,188) | 26,661,197 |
| Opening balance of cash and cash equivalents | | 497,436,779 | 37,478,317 | 325,626,470 | 15,193,700 |
| Closing balance of cash and cash equivalents | | 532,252,038 | 196,286,757 | 297,837,282 | 41,854,897 |
| Significant non-cash transactions | | | | | |
| Right-of-use assets arising from lease liabilities | 16 | 3,994,933 | - | - | - |
| Payable arising from purchases of fiber optic network | | - | 105,317,274 | - | - |

Director _____
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Director _____
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

1 General information

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

52/1 Moo 5, 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.

This interim financial information has been reviewed, not audited.

2 Significant events during the current period

The outbreak of Coronavirus Disease 2019 (“COVID-19”) in 2020 has adverse effects on the Group’s operations, particularly on telecommunication network installation. The global COVID-19 outbreak initiated government-imposed travelling restrictions and controls. As a result, the operation to provide installation of telecommunication network services was delayed.

The Group is now paying close attention to the development of the COVID-19 outbreak and contriving a way to deal with the issue. Currently, the Group still has sufficient working capital and undrawn financing facilities to service its operating activities.

3 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 2020.

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.

4 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 2020, except for the following:

- 1) As at 1 January 2021, the Group ceases applying the temporary exemption guidance to relieve the impact from COVID-19 (temporary measures to relieve the impact from COVID-19) announced by The Federation of Accounting Professions (TFAC) which were effective for reporting periods ending between 1 January 2020 and 31 December 2020. The impact of the ceasing the guidance is included in the financial performance in the period ended 30 September 2021.
- 2) New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2021 do not have material impact on the Group.
- 3) New accounting policy

Investment property

Investment properties, principally land buildings and equipment, are held for long-term rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method.

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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.

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 | | | |
|--------------------------------------|--|--|--|-----------------------|
| | For the nine-month period ended 30 September 2021 | | | |
| | Network equipment and electricity meter distribution Baht | Network equipment installation Baht | Network equipment rental Baht | Total Baht |
| Total revenue | 25,556,592 | 543,633,399 | 233,525,375 | 802,715,366 |
| Segment results | 6,222,257 | 82,292,959 | 5,328,844 | 93,844,060 |
| Other income | | | | 18,568,244 |
| Unallocated costs | | | | (150,728,471) |
| Share of results of investments | | | | (13,230,867) |
| Finance costs | | | | (11,914,527) |
| Loss before income tax | | | | (63,461,561) |
| Income tax | | | | (1,566,304) |
| Net loss | | | | (65,027,865) |
| Timing of revenue recognition | | | | |
| At a point in time | 25,556,592 | 39,855,875 | - | 65,412,467 |
| Over time | - | 503,777,524 | 233,525,375 | 737,302,899 |
| Total revenue | 25,556,592 | 543,633,399 | 233,525,375 | 802,715,366 |

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ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

| | 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 revenues | 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 |

The Group has 2 major customers which is telecommunication service providers and state-owned enterprise. The revenue generated from those customers is 28.50% and 22.21% respectively of the total revenue in the consolidated statement of comprehensive income for the period ended 30 September 2021. These customers belong to network equipment and electricity meter distribution network equipment installation segments and network equipment rental segments.

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7 Fair value

Fair value of financial assets and liabilities with a maturity of less than one year is considered to be the same as their the carrying value. Majority of the financial assets and financial liabilities with a maturity of more than one year are loan to related parties and long-term borrowings from financial institutions carry interest rate at floating rate. The management of the Group believes that the fair values of the Group's financial assets and financial liabilities do not materially differ from their carrying amounts.

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

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

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

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

There were no changes in valuation techniques during the year.

8 Trade and other receivables

Outstanding trade accounts receivable included in "Trade and other receivables" in statements of financial position, can be analysed aging as follows:

| | Consolidated financial information | | Separate financial information | |
|--|---|--------------------------------------|---|--------------------------------------|
| | 30 September 2021 Baht | 31 December 2020 Baht | 30 September 2021 Baht | 31 December 2020 Baht |
| Current | 186,838,348 | 79,215,160 | 83,404,379 | 74,094,077 |
| Overdue less than 3 months | 84,463,040 | 337,973,668 | 25,282,717 | 86,117,628 |
| Overdue 3 months but less than 6 months | 8,900,328 | 21,948,828 | 967,554 | 4,723,839 |
| Overdue 6 months but less than 12 months | 1,915,030 | 25,519,570 | 7,792 | 3,173,525 |
| Overdue over 12 months | 27,384,324 | 18,270,619 | 15,372,738 | 12,372,669 |
| | 309,501,070 | 482,927,845 | 125,035,180 | 180,481,738 |
| <u>Less</u> Expected credit loss | (33,832,959) | (23,867,667) | (17,590,510) | (15,510,185) |
| Total | 275,668,111 | 459,060,178 | 107,444,670 | 164,971,553 |

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ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

9 Investments in subsidiaries, associates and joint ventures

9.1 Investment details

As at 30 September 2021, investments in subsidiaries, associates and joint ventures are as follows:

| Name of entity | Country of incorporation | Nature of business | % of ownership interest | | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------|---|-------------------------|-----------|-----------------------------------|--------------------|-------------------------------|--------------------|
| | | | 2021 % | 2020 % | Investment at equity method | | Investment at cost, net | |
| | | | | | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| <i>Associates:</i> | | | | | | | | |
| Telecom Solutions Provider Co., Ltd. | Thailand | Holding company investing in overseas | 19.79 | 19.79 | 6,105,361 | 7,158,965 | 11,075,345 | 11,075,345 |
| Spotwerkz (Thailand) Co., Ltd. | Thailand | Providing data analytics services | 45.19 | 45.19 | 15,225,131 | 19,300,982 | 28,860,000 | 28,860,000 |
| Total | | | | | 21,330,492 | 26,459,947 | 39,935,345 | 39,935,345 |
| <i>Joint ventures:</i> | | | | | | | | |
| Information Highway Co., Ltd. | Thailand | Telecom network installation and network rental | 71.00 | 71.00 | 72,727,848 | 66,973,700 | 35,499,900 | 35,499,900 |
| Smart infranet Co., Ltd. | Thailand | Engaging in telecommunication business | 48.99 | 48.99 | 154,278,303 | 168,304,884 | 269,499,990 | 269,499,990 |
| Thaithanan Co., Ltd. | Thailand | Leasing and management of telecommunication basic structure | 48.99 | 48.99 | 883,950 | 712,929 | 1,224,925 | 1,224,925 |
| Total | | | | | 227,890,101 | 235,991,513 | 306,224,815 | 306,224,815 |
| <i>Subsidiaries :</i> | | | | | | | | |
| Group Tech Solutions Company Limited | Thailand | Sales and installation electrical system and telecom | 99.99 | 99.99 | - | - | 100,998,800 | 100,998,800 |
| I Twenty One Inter Corporation Company Limited | Thailand | Sales and installation electrical equipment and telecom | 99.99 | 99.99 | - | - | 8,817,228 | 31,317,228 |
| Innova Telecommunication Company Limited | Thailand | Sales and maintenance electrical equipment and telecom | 99.83 | 99.75 | - | - | 61,745,854 | 41,745,854 |
| International Gateway Company Limited | Thailand | Leasing and management of telecommunication basic structure | 99.99 | 99.99 | - | - | 724,999,700 | 724,999,700 |
| Energy Max Company Limited | Thailand | Produce, assemble, install and distribute electricity meter | 99.87 | 97.82 | - | - | 94,304,962 | 25,554,962 |
| Win and Win Telecom Company Limited | Thailand | Engaging in telecommunication business | 99.99 | 99.99 | - | - | 4,999,800 | 1,249,925 |
| Thai Infrastructure Holding Company Limited | Thailand | Engaging in telecommunication business | 99.98 | - | - | - | 999,800 | - |
| Total | | | | | - | - | 996,866,144 | 925,866,469 |

Director _____
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9.2 Movements of investments

Investments in subsidiaries

Movements of investments in subsidiaries for nine-month period ended 30 September 2021 are as follows:

| | Separate financial information |
|--|---|
| | Investment in cost method |
| | Baht |
| Opening net book value | 925,866,469 |
| Increase in investment | 93,499,675 |
| Reduction of share capital of a subsidiary | (22,500,000) |
| Closing net book value | 996,866,144 |

Addition of investments in subsidiaries

Energy Max Company Limited

On 8 February 2021, the Company paid for additional investment in Energy Max Company Limited, amounting to Baht 68,750,000 to acquire 11,000,000 shares with a par value of Baht 25 each at Baht 6.25 each, resulting in changing in the Company's shareholder interests from 97.82% to 99.87%. The difference between the considerations paid and the carrying amount of non-controlling interest of Baht 0.41 million was recognised as "Changes in parent's ownership interest in subsidiaries" in the equity in consolidated financial information.

Innova Telecommunication Company Limited

On 30 July 2021, the Company paid for additional investment in Innova Telecommunication Company Limited, amounting to Baht 20,000,000 to acquire 200,000 shares with a par value of Baht 100 per share, resulting in changing in the Company's shareholder interests from 99.75% to 99.83%. The difference between the considerations paid and the carrying amount of non-controlling interest of Baht 0.01 million was recognised as "Changes in parent's ownership interest in subsidiaries" in the equity in consolidated financial information.

Win and Win Telecom Company Limited

On 6 August 2021, the Company paid for additional investment of Baht 3,749,875 to fully pay for a par value of 49,997 shares of Win and Win Telecom Company Limited acquired on 5 September 2018.

Thai Infrastructure Holding Company Limited

On 11 August 2021, the Company paid for the investment amounting to Baht 998,000 to acquire 9,998 shares at a par value of Baht 100 per share, representing 99.98% of issued shares. Thai Infrastructure Holding Company Limited incorporated in Thailand and engages in telecommunications business.

Reduction of share capital of a subsidiary

I Twenty One Inter Corporation Company Limited

On 3 August 2021, I Twenty One Inter Corporation Company Limited, a subsidiary of the Company, decreased the authorised share capital by reducing par value of ordinary share from Baht 100 per share to Baht 25 per share. As a result of the reduction, the Company received a consideration of Baht 22,500,000.

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10 Investment property

| | Consolidated financial information Baht |
|---|--|
| Opening net book value | - |
| Addition | 12,660,417 |
| Transfer from property, plant and equipment (Note 11) | 13,669,502 |
| Closing net book value | 26,329,919 |

11 Property, plant, equipment and intangible assets

Movements of property, plant and equipment and intangible assets for nine-month period ended 30 September 2021 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 | 99,548,048 | 8,460,395 | 57,363,535 | 2,111,872 |
| Addition | 13,583,250 | 255,350 | 7,519,859 | 26,850 |
| Write-off, net | (110,285) | (295,078) | (8,678) | (247,318) |
| Transfer to investment property (Note 10) | (13,669,502) | - | - | - |
| Depreciation/amortisation | (9,823,562) | (1,278,188) | (2,551,060) | (345,612) |
| Closing net book value | 89,527,949 | 7,142,479 | 62,323,656 | 1,545,792 |

As at 30 September 2021, the Group and the Company have pledged land and buildings with the net book value of Baht 76.18 million and Baht 55.54 million in the consolidated and separate financial statements, respectively (31 December 2020: Baht 74.24 million and Baht 50.44 million in the consolidated and separate financial statements, respectively) under bank facilities, bank overdrafts and short-term borrowings from financial institutions (Note 14).

12 Right-of-use assets

| | Consolidated financial information | | Separate financial information | |
|----------------------------------|---|--------------------------------------|---|--------------------------------------|
| | 30 September 2021 Baht | 31 December 2020 Baht | 30 September 2021 Baht | 31 December 2020 Baht |
| Land and properties | 177,763,480 | 216,522,657 | 84,242,300 | 78,794,629 |
| Equipment | 6,762,000 | 13,524,000 | 6,762,000 | 13,524,000 |
| Total right-of-use assets | 184,525,480 | 230,046,657 | 91,004,300 | 92,318,629 |

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

| | Consolidated financial information | | Separate financial information | |
|---|---|----------------------|---|----------------------|
| | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| For the nine-month period ended 30 September | | | | |
| Depreciation charge of right-of-use assets | | | | |
| Land and properties | 53,639,503 | 57,585,498 | 5,437,722 | 8,190,574 |
| Equipment | 6,762,000 | 6,762,000 | 6,762,000 | 6,762,000 |
| Total | 60,401,503 | 64,347,498 | 12,199,722 | 14,952,574 |

Director _____
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13 Fiber optic network equipment

Movements of fiber optic network equipment for nine-month period ended 30 September 2021 are as follows:

| | Consolidated financial information Baht | Separate financial information Baht |
|------------------------|--|--|
| Opening net book value | 766,048,397 | 217,680,466 |
| Addition | 43,493,042 | 421,580 |
| Write-off, net | (12,903,653) | (750,507) |
| Depreciation charge | (46,778,670) | (21,096,411) |
| Closing net book value | 749,859,116 | 196,255,128 |

14 Bank overdrafts and short-term borrowings from financial institutions

| | Consolidated financial information | | Separate financial information | |
|---|---|--------------------------------------|---|--------------------------------------|
| | 30 September 2021 Baht | 31 December 2020 Baht | 30 September 2021 Baht | 31 December 2020 Baht |
| Short-term borrowings from financial institutions | 8,086 | 8,086 | 8,856 | 8,856 |
| Promissory notes | 420,000,000 | 404,996,496 | 220,000,000 | 324,996,497 |
| Trust receipt | 14,494,616 | 60,975,004 | - | - |
| Total | 434,502,702 | 465,979,586 | 220,008,856 | 325,005,353 |

Bank overdrafts and promissory notes are secured over a part of land and buildings of the Group (Note 11).

15 Long-term borrowings from financial institutions

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

| | Consolidated financial information | | Separate financial information | |
|---------------------|---|--------------------------------------|---|--------------------------------------|
| | 30 September 2021 Baht | 31 December 2020 Baht | 30 September 2021 Baht | 31 December 2020 Baht |
| Current portion | 16,668,000 | 21,893,715 | 16,668,000 | 21,893,715 |
| Non-Current portion | 2,552,000 | 15,053,000 | 2,552,000 | 15,053,000 |
| Total | 19,220,000 | 36,946,715 | 19,220,000 | 36,946,715 |

Movements of long-term borrowings from financial institutions for nine-month period ended 30 September 2021 are as follows:

| | Consolidated financial information Baht | Separate financial information Baht |
|--------------------------------|--|--|
| Opening book value | 36,946,715 | 36,946,715 |
| Loans repaid during the period | (17,726,715) | (17,726,715) |
| Closing book value | 19,220,000 | 19,220,000 |

Long-term borrowings from financial institutions of Baht 19.22 million are dominated in Thai Baht, bearing an interest rate of MLR-1.50% per annum (2020: 4.75% and MLR-1.50% per annum).

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16 Lease liabilities

| | Consolidated financial information | | Separate financial information | |
|--------------------------------------|------------------------------------|------------------|--------------------------------|------------------|
| | 30 September 2021 | 31 December 2020 | 30 September 2021 | 31 December 2020 |
| | Baht | Baht | Baht | Baht |
| Current portion of lease liabilities | 58,197,460 | 56,734,274 | 684,595 | 660,069 |
| Lease liabilities | 38,101,586 | 81,505,594 | 6,097,078 | 6,613,633 |
| | 96,299,046 | 138,239,868 | 6,781,673 | 7,273,702 |

The movements of lease liabilities for the nine-month period ended 30 September 2021 can be analysed as follows:

| | Consolidated financial information | | |
|-------------------------------|------------------------------------|-------------------|-------------------|
| | Lease payables | Deferred interest | Lease liabilities |
| | Baht | Baht | Baht |
| Opening net book value | 146,974,287 | (8,734,419) | 138,239,868 |
| Cash outflows: | | | |
| Repayment | (45,941,950) | - | (45,941,950) |
| Interest payment | (4,007,084) | - | (4,007,084) |
| Non-cash changes: | | | |
| Amortised deferred interest | - | 4,013,279 | 4,013,279 |
| Increase in lease liabilities | 4,219,377 | (224,444) | 3,994,933 |
| Closing net book value | 101,244,630 | (4,945,584) | 96,299,046 |

| | Separate financial information | | |
|-----------------------------|--------------------------------|-------------------|-------------------|
| | Lease payables | Deferred interest | Lease liabilities |
| | Baht | Baht | Baht |
| Opening net book value | 9,000,000 | (1,726,298) | 7,273,702 |
| Cash outflows: | | | |
| Repayment | (490,039) | - | (490,039) |
| Interest payment | (259,961) | - | (259,961) |
| Non-cash changes: | | | |
| Amortised deferred interest | - | 257,971 | 257,971 |
| Closing net book value | 8,250,000 | (1,468,327) | 6,781,673 |

17 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 2020 | 1,250,000,000 | 1,019,004,200 | 509,502,100 | 1,058,003,500 | 1,567,505,600 |
| Issue of shares | - | 113,223,219 | 56,611,610 | 283,058,048 | 339,669,658 |
| At 31 December 2020 | 1,250,000,000 | 1,132,227,419 | 566,113,710 | 1,341,061,548 | 1,907,175,258 |
| Decrease in shares | (117,772,581) | - | - | - | - |
| At 30 September 2021 | 1,132,227,419 | 1,132,227,419 | 566,113,710 | 1,341,061,548 | 1,907,175,258 |

At the Shareholders' Meeting held on 23 April 2021, a resolution was passed to approve the decrease in the Company's authorised share capital from 1,250,000,000 shares to 1,132,227,419 shares at a par value of Baht 0.50 each. After the share decrease, the total authorised share capital equate to the issued and paid-up share capital. The Company registered the change of share capital with the Ministry of Commerce on 29 April 2021.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

18 Other income

| For the three-month period ended 30 September | Consolidated financial statements | | Separate financial statements | |
|--|--------------------------------------|-------------------|----------------------------------|-------------------|
| | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| Dividend income | - | - | - | 59,999,460 |
| Management fee income | | | | |
| - related parties | 1,346,631 | 1,303,518 | 4,493,706 | 2,382,610 |
| Rental income | 46,250 | 46,250 | - | - |
| Rental income - related parties | 240,369 | 171,041 | 1,437,294 | 778,821 |
| Interest income | 2,932,500 | 2,998,554 | 3,113,931 | 3,018,902 |
| Gain on sale of asset | - | 52,083,254 | - | 403,035 |
| Others | 1,716,556 | 3,067,567 | 659,052 | 1,490,568 |
| Total | 6,282,306 | 59,670,184 | 9,703,983 | 68,073,396 |

| For the nine-month period ended 30 September | Consolidated financial statements | | Separate financial statements | |
|---|--------------------------------------|--------------------|----------------------------------|--------------------|
| | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| Dividend income - related party (Note 20) | - | - | - | 59,999,460 |
| Management fee income | | | | |
| - related parties (Note 20) | 4,039,893 | 3,830,765 | 13,481,118 | 9,702,513 |
| Rental income | 138,750 | 138,750 | - | - |
| Rental income - related parties (Note 20) | 721,107 | 675,303 | 4,311,882 | 2,332,774 |
| Interest income | 8,516,198 | 9,279,389 | 8,559,735 | 10,534,074 |
| Compensation income | - | 369,618,267 | - | 369,618,267 |
| Gain on sale of asset (Note 20) | - | 89,277,431 | - | 73,331,362 |
| Others | 5,152,296 | 9,807,105 | 2,859,448 | 2,110,268 |
| Total | 18,568,244 | 482,627,010 | 29,212,183 | 527,628,718 |

19 Income tax

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

| | Consolidated financial information | | Separate financial information | |
|---------------------|---------------------------------------|-------------------|-----------------------------------|-------------------|
| | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| Current income tax | 3,017,243 | 8,885,613 | 594,126 | - |
| Deferred income tax | (1,450,939) | 15,739,685 | (3,283,432) | 22,095,187 |
| | 1,566,304 | 24,625,298 | (2,689,306) | 22,095,187 |

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 2.47% and 7.95% per annum (2020: 7.63% and 7.28% per annum) for the consolidated and separate financial information, respectively. A decrease in tax rate is because the Group did not recognise deferred income tax from tax losses during the period.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

20 Related party transactions

The major shareholders of the Company is ALT Holding Company Limited, Ms. Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul and Mr. Pyut Bhuwakulwong who own 49.47% and 7.67% and 6.25% and 5.30% of the Company's shares, respectively. The remaining 31.31% of the shares are widely held.

The following material transactions were carried out with related parties:

a) Transactions with related parties

Transactions with related parties as follows:

| For the nine-month periods ended 30 September | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|-------------------|-----------------------------------|--------------------|
| | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| Sales of goods | | | | |
| Subsidiaries | - | - | - | 1,830,668 |
| Associates | 2,159,594 | - | 2,159,594 | - |
| Joint ventures | 179,480 | 396,400 | 179,480 | 396,400 |
| | 2,339,074 | 396,400 | 2,339,074 | 2,227,068 |
| Services | | | | |
| Subsidiaries | - | - | 1,500,770 | 23,230,895 |
| Associates | - | 2,250,000 | - | 2,250,000 |
| Joint ventures | 22,525,658 | 45,993,790 | 2,407,073 | 953,490 |
| | 22,525,658 | 48,243,790 | 3,907,843 | 26,434,385 |
| Revenue from fiber optic network | | | | |
| Subsidiaries | - | - | 9,314,565 | 6,398,825 |
| Associates | - | 398,872 | - | 398,872 |
| | - | 398,872 | 9,314,565 | 6,797,697 |
| Management fee income (Note 18) | | | | |
| Ultimate parent | 540,000 | - | 540,000 | - |
| Subsidiaries | - | - | 9,441,225 | 5,871,748 |
| Joint ventures | 3,499,893 | 3,830,765 | 3,499,893 | 3,830,765 |
| | 4,039,893 | 3,830,765 | 13,481,118 | 9,702,513 |
| Rental and service income (Note 18) | | | | |
| Subsidiaries | - | - | 3,590,775 | 1,657,471 |
| Joint ventures | 721,107 | 675,303 | 721,107 | 675,303 |
| | 721,107 | 675,303 | 4,311,882 | 2,332,774 |
| Interest income | | | | |
| Subsidiaries | - | - | 258,904 | 2,092,723 |
| Associates | 214,508 | 166,567 | 214,508 | 166,567 |
| Joint ventures | 8,040,941 | 8,186,966 | 8,040,941 | 8,186,965 |
| | 8,255,449 | 8,353,533 | 8,514,353 | 10,446,255 |
| Purchases of goods and services | | | | |
| Subsidiaries | - | - | 37,181,419 | 202,353,632 |
| Joint venture | 16,264,823 | 6,536,418 | 9,017,784 | 101,222 |
| | 16,264,823 | 6,536,418 | 46,199,203 | 202,454,854 |

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

| | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|--------------|-----------------------------------|--------------|
| | 2021 Baht | 2020 Baht | 2021 Baht | 2020 Baht |
| For the nine-month periods ended 30 September | | | | |
| Interest expense | | | | |
| Ultimate parent | - | 246,446 | - | 21,651 |
| Subsidiaries | - | - | 1,229,795 | 980,701 |
| | - | 246,446 | 1,229,795 | 1,002,352 |
| Gain on sale of asset (Note 18) | | | | |
| Subsidiaries | - | - | - | 403,035 |
| Joint venture | - | 89,277,431 | - | 72,928,327 |
| | - | 89,277,431 | - | 73,331,362 |
| Dividend income (Note 18) | | | | |
| Subsidiaries | - | - | - | 59,999,460 |
| | - | - | - | 59,999,460 |

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

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

| | Consolidated financial information | | Separate financial information | |
|--------------------------------------|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | 30 September 2021 Baht | 31 December 2020 Baht | 30 September 2021 Baht | 31 December 2020 Baht |
| Trade accounts receivable | | | | |
| Subsidiaries | - | - | 832,324 | 54,678,956 |
| Associates | 2,965,370 | 2,429,003 | 2,965,370 | 2,429,003 |
| Joint venture | 7,033,905 | 43,766,163 | 3,031,140 | 6,301,200 |
| | 9,999,275 | 46,195,166 | 6,828,834 | 63,409,159 |
| Expected credit loss | | | | |
| Subsidiaries | - | - | (149,923) | - |
| Associates | (2,204,615) | - | (2,204,615) | - |
| Joint venture | - | (269,422) | - | (269,422) |
| | (2,204,615) | (269,422) | (2,354,538) | (269,422) |
| Other receivables | | | | |
| Ultimate parent | 64,200 | - | 64,200 | - |
| Subsidiaries | - | - | 1,535,947 | 605,637 |
| Joint venture | 38,917,660 | 13,267,317 | 16,972,083 | 13,267,317 |
| | 38,981,860 | 13,267,317 | 18,572,230 | 13,872,954 |
| Advance payment | | | | |
| Subsidiaries | - | - | 14,827 | 7,124 |
| | - | - | 14,827 | 7,124 |
| Advance payment for inventory | | | | |
| Subsidiary | - | - | - | 1,588,040 |
| | - | - | - | 1,588,040 |

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

| | Consolidated financial information | | Separate financial information | |
|------------------------------------|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | 30 September 2021 Baht | 31 December 2020 Baht | 30 September 2021 Baht | 31 December 2020 Baht |
| Accrued interest receivable | | | | |
| Associate | 333,923 | 134,446 | 333,923 | 134,446 |
| Joint venture | 235,651 | - | 235,651 | - |
| | 569,574 | 134,446 | 569,574 | 134,446 |
| Accrued income | | | | |
| Subsidiaries | - | - | - | 4,933,766 |
| Joint venture | 14,272,442 | 19,564,455 | 1,450,750 | 1,206,000 |
| | 14,272,442 | 19,564,455 | 1,450,750 | 6,139,766 |
| Dividend receivable | | | | |
| Subsidiary | - | - | - | 14,999,865 |
| | - | - | - | 14,999,865 |
| Prepayment | | | | |
| Joint venture | 75,000 | 1,198,204 | - | - |
| | 75,000 | 1,198,204 | - | - |
| Trade accounts payable | | | | |
| Subsidiaries | - | - | 35,364,978 | 43,460,962 |
| Joint venture | 3,011,616 | 13,013,743 | 2,293,318 | 9,689,982 |
| | 3,011,616 | 13,013,743 | 37,658,296 | 53,150,944 |
| Other payable | | | | |
| Subsidiaries | - | - | 2,080 | - |
| | - | - | 2,080 | - |
| Accrued expense | | | | |
| Subsidiaries | - | - | 4,167,603 | 6,858,009 |
| Joint venture | 2,894,996 | 1,468,117 | 2,284,006 | 1,468,117 |
| | 2,894,996 | 1,468,117 | 6,451,609 | 8,326,126 |

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

c) Short-term loans to related parties

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

| | Consolidated financial information | | Separate financial information | |
|--|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | 30 September 2021 Baht | 31 December 2020 Baht | 30 September 2021 Baht | 31 December 2020 Baht |
| Short-term loans to related parties | | | | |
| Subsidiaries | - | - | 17,000,000 | - |
| Associates | 400,000 | - | 400,000 | - |
| Joint venture | 25,240,000 | 7,600,000 | 25,240,000 | 7,600,000 |
| | 25,640,000 | 7,600,000 | 42,640,000 | 7,600,000 |

The movements of short-term loans to related parties for the nine-month period ended 30 September 2021 are as follows:

| | Consolidated financial information | Separate financial information |
|----------------------------------|---------------------------------------|-----------------------------------|
| | Baht | Baht |
| Opening book value | 7,600,000 | 7,600,000 |
| Loans advanced during the period | 21,540,000 | 38,540,000 |
| Loans repayment received | (3,500,000) | (3,500,000) |
| Closing book value | 25,640,000 | 42,640,000 |

Short-term loan to related party of Baht 42.64 million are unsecured and dominated in Thai Baht. The loan bears an interest rate of 5.00% to 5.31% per annum and will be due for repayment on demand.

d) Long-term loans to related party

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

| | Consolidated financial information | | Separate financial information | |
|---|---------------------------------------|-----------------------------|-----------------------------------|-----------------------------|
| | 30 September 2021 Baht | 31 December 2020 Baht | 30 September 2021 Baht | 31 December 2020 Baht |
| Long-term loans to related party | | | | |
| Cost | 205,080,000 | 205,080,000 | 205,080,000 | 205,080,000 |
| <u>Less</u> Expected credit loss | (14,205,153) | (15,926,524) | (14,205,153) | (15,926,524) |
| | 190,874,847 | 189,153,476 | 190,874,847 | 189,153,476 |

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 September 2021

The movements of long-term loans to related party for the nine-month period ended 30 September 2021 are as follows:

| | Consolidated financial information | Separate financial information |
|-----------------------------|---|---|
| | Baht | Baht |
| Opening net book value | 189,153,476 | 189,153,476 |
| Reversal of impairment loss | 1,721,371 | 1,721,371 |
| Closing net book value | 190,874,847 | 190,874,847 |

Long-term loan to related party of Baht 190.87 million are unsecured and dominated in Thai Baht. The loan bears an interest rate of MLR-0.50% per annum and will be due for repayment during 2023 - 2026.

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:

| | Separate financial information | |
|--------------|---|-----------------------------|
| | 30 September 2021 | 31 December 2020 |
| | Baht | Baht |
| Subsidiaries | 73,000,000 | - |
| | 73,000,000 | - |

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

| | Separate Financial information |
|----------------------------------|---|
| | Baht |
| Opening book value | - |
| Loans advanced during the period | 73,000,000 |
| Closing book value | 73,000,000 |

Short-term loan from related party are unsecured and dominated in Thai Baht. The loan bears an interest rate of 4.75% per annum and will be due for repayment on demand.

f) Key management compensation

| | Consolidated financial information | | Separate financial information | |
|--|---|-------------|---|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| For the nine-month periods ended 30 September | Baht | Baht | Baht | Baht |
| Short-term employee benefits | 28,375,660 | 22,044,899 | 11,204,239 | 7,243,751 |
| Post-employee benefits | 1,208,410 | 1,946,618 | 550,837 | 451,992 |
| | 29,584,070 | 23,991,517 | 11,755,076 | 7,695,743 |

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

21 Bank guarantees

As at 30 September 2021, there are outstanding bank guarantees for providing construction services amounting to Baht 310.65 million (31 December 2020: Baht 318.08 million).

22 Authorisation of financial information

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 9 November 2021.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul