



EXECUTIVE SUMMARY

The performance of ALT Telecom Public Company Limited ("ALT" or the "Company") as shown in consolidated financial statement for the first quarter of the year ended March 31, 2022 compared to same period of previous year are summarized as follows;

Income Statement	Q1/2022		Q1/2021		Up (Down)	
	Value	%	Value	%	Value	%
Million THB						
Revenues						
Sales	36.48	12.8%	4.59	2.1%	31.89	694.9%
Services- construction	145.54	50.9%	142.67	66.8%	2.87	2.0%
Services - network	104.10	36.4%	66.21	31.0%	37.90	57.2%
Total revenues	286.12	100.0%	213.46	100.0%	72.66	34.0%
Cost						
Cost of sales	(32.52)	-89.1%	(4.52)	-98.5%	28.00	619.6%
Cost of services - construction	(120.92)	-83.1%	(139.56)	-97.8%	(18.63)	-13.4%
Cost of service - network	(94.94)	-91.2%	(61.21)	-92.4%	33.73	55.1%
Total cost	(248.38)	-86.8%	(205.28)	-96.2%	43.10	21.0%
Gross (loss) profit	37.74	13.2%	8.18	3.8%	29.56	361.4%
Other income	6.48	2.3%	7.00	3.3%	(0.52)	-7.4%
Selling expenses	(15.19)	-5.3%	(14.35)	-6.7%	0.84	5.8%
Administrative expenses	(32.44)	-11.3%	(28.68)	-13.4%	3.76	13.1%
Loss from exchange rate	0.89	0.3%	2.49	1.2%	(1.61)	-64.5%
Share of loss of associate	(0.21)	-0.1%	(1.56)	-0.7%	1.35	86.5%
Share of gain of JV	(2.64)	-0.9%	(0.75)	-0.4%	(1.89)	-250.0%
Finance costs	(3.18)	-1.1%	(4.03)	-1.9%	(0.85)	-21.0%
Profit (loss) before income tax	(8.56)	-3.0%	(31.71)	-14.9%	23.15	73.0%
Income tax	1.05	0.4%	(0.39)	-0.2%	(1.44)	-370.9%
Profit (loss) for the period	(7.50)	-2.6%	(32.09)	-15.0%	24.59	76.6%

- Total revenue increased by 34% from THB 213.46 million in Q1/2021 to THB 286.12 million in Q1/2022.
- Revenue from network services increased by 57.2% from THB 66.21 million to THB 104.10 million with continuous growing trend.
- Revenue from sale increased by THB 31.89 million or 694.9% from THB 4.59 million to THB 36.48 million. The increasing revenue was generated by solar panels sale. As service income rose 2% from THB 142.67 million to THB 145.54 million.
- Gross profit of the Company has changed in a better direction from a profit of THB 8.18 million in Q1/2021 to THB 37.74 million in Q1/2022.
- Administrative expenses increased by THB 3.76 million from 28.68 million to THB 32.44 million, which incurred from the provision for doubtful debts of the contract receivables.
- Net operating results in Q1/2022 had a net loss of THB 7.50 million, the loss decreased from THB 32.09 million in Q1/2021.
- At the end of Q1/2022, the Company has backlog on hand in the number of THB 1,585 million.



ALT Telecom Public Company Limited

Management Discussion and Analysis for the first quarter of the year ended March 31, 2022

Financial Position	Million THB			
	31-Mar-21	31-Dec-21	Up (Down)	
Assets				
Current assets	1,009.90	923.00	86.89	9.4%
Non-current assets	1,795.99	1,757.21	38.78	2.2%
Total assets	2,805.89	2,680.21	125.68	4.7%
Liabilities & equity				
Current liabilities	802.48	655.93	146.55	22.3%
Non-current liabilities	315.42	328.78	(13.36)	-4.1%
Total liabilities	1,117.90	984.72	133.18	13.5%
Paid-up capital	566.11	566.11	-	0.0%
Share premium	1,341.06	1,341.06	-	0.0%
Other component	33.60	33.60	-	0.0%
Retained earning	(253.04)	(245.53)	(7.51)	3.1%
<i>Legal reserve</i>	<i>62.50</i>	<i>62.50</i>	-	<i>0.0%</i>
<i>Unappropriated</i>	<i>(315.54)</i>	<i>(308.03)</i>	<i>(7.51)</i>	<i>2.4%</i>
Non-controlling interests	0.25	0.24	0.00	1.5%
Total equity	1,687.99	1,695.49	(7.50)	-0.4%
Total liabilities & equity	2,805.89	2,680.21	125.68	4.7%

	31-Mar-22	31-Dec-21
Debt to equity	0.66	0.58
Net interest bearing debt to Equity	-0.07	-0.10
Current Ratio	1.26	1.41

- Total assets of the Company increased by THB 125.68 million. The major changes were increasing of inventories of THB 48.95 million that were prepared for installation according to the increase of orders, contract receivables increased by THB 24.16 million, which in line with the increase of service revenue. including an increase in investment properties of THB 64.99 million.
- Total liabilities increased by THB 133.18 million. The main items that increased were trade accounts payable THB 63.99 million and bank loans THB 90.70 million. Lease liabilities decreased by THB 10.72 million according to the payment as schedule.
- The change resulted in a slight increase in the Debt-to-Equity Ratio from 0.58 at the end of 2021 to 0.66 at the end of Q1/2022. The working capital ratio decreased slightly from 1.41 at the end of 2021 to 1.26 at the end of Q1/2022.
- The net interest-bearing debt to equity ratio is negative because the Company has higher cash balance than interest-bearing debt.

Cash Flow	Million THB	
	Q1/2022	Q1/2021
Net cash generated from operation	63.15	118.90
Net cash generated from investment	(92.77)	(10.29)
Net cash generated from finance	75.44	(338.07)
Net cash flow	45.81	(229.46)
Beginning cash	253.42	497.44
Ending cash	299.23	267.98

Q1/2022, the Company had net cash flow from operations of THB 63.15 million, cash used for investment of THB 92.77 million and cash received from financing of THB 75.44 million.



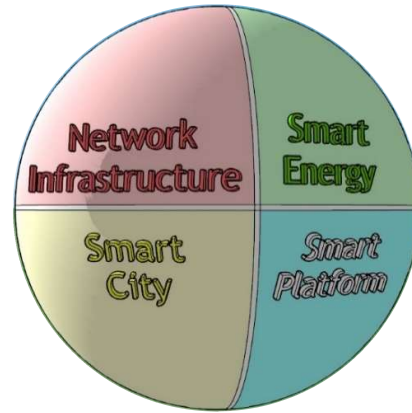
DIRECTION AND STRATEGY OF BUSINESS DRIVING IN 2022

VISION:

To be the infrastructure provider's leader in digital and renewal energy business

MISSION:

To provide digital and renewable energy infrastructure for both government agency and enterprise, to increase service quality by focusing on cost efficiency and making better utilization of resources, also partnering with the well-recognized organization in technology and business networks



Since the current year, the Company continues to move forward to provide network services to support growth and promote Thailand to become an ASEAN DIGITAL HUB along with expanding services to Smart and Renewable Energy Businesses. including enhancing services to support the development of Smart City by using various applications-platforms

Telecom Infrastructure Business

Fiber optic network which is the main business of the Company. The Company has already set up a backbone network for investment covering the entire country, including the construction of base stations to connect to the networks of operators in neighbouring countries such as Myanmar, Laos, Cambodia and Malaysia. For serving domestic customers, the services will be provided by the joint venture companies named Smart Infranet Company Limited. and Information Highway Co., Ltd., while the services for international customers will be provided by its subsidiary, International Gateway Co., Ltd. Including an associate company, namely, Myanmar Information Co., Ltd., a Myanmar-based company, provides internet services to customers in Yangon.

Revenue from network services continues to grow. In particular, the Company has completed the construction of a cable landing station (CLS) in Satun province. it is ready to be delivered to customers and will start to recognize revenue in Q2/2022.

From the success of the first project, the company has provided CLS services to international customers who is a world-class service provider has helped to enhance credibility of the Company. This led to acquire another world-class customer, which. the Company has completely entered into the 20-year term contract in April 2022 with the total value more than THB 1 billion.



Smart Grid & Smart Energy

Due to the service of system design and installation of the smart grid in Pattaya Chonburi Province, for the Provincial Electricity Authority, which was a pilot project of the smart grid in Thailand. There is a high probability that the government will expand the project size to cover major cities throughout the country. So, it is a high growth business. In 2020, the Company has invested to buy out the majority shares of Energy Max Co., Ltd., a smart meter manufacturer for the Provincial Electricity Authority, in order for preparing the readiness of growth.

In addition, the Company has expanded its business into the energy management by investing Solar Rooftop system and equipment to provide the service for any government entity and private sectors, such as the factory and medium-size companies, to assist the customer produce its own electricity to substitute the purchased electricity. The customers paid to the Company for its energy management service, which is cheaper than the current electricity cost. There is no further cost charged to customers. Apart from cost saving, the customers also involved in environmental protection, to reduce greenhouse gas emissions by using renewable energy.

At present, the company has contracts with more than 10 customers with a total production capacity of 10 Mwh, contracts ranging from 10-20 years, with a total contract value of about THB 600 million, which will generate income for the Company about THB 37 million baht per year (full year normalized).

Smart City

The Company has installed electricity and communication cables underground. To make the city nice and safe, the company will install Smart Pole that can be connected to various devices to observe people's well-being and hygiene. Both in terms of pollution and traffic dust, as well as a charging point for electric vehicles.

Smart Platform

It is a new S-Curve of business that will help various operators to reduce their costs or eliminate their pain points of operation. Such as e-insurance platform, which will assist small to medium insurance firms to be able to the respond the requests of their customers rapidly and able to track and analyse information more efficiently including to create more opportunity to generate their income in new normal era.

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Disclaimer

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