



ALT Telecom Public Company Limited

Management Discussion and Analysis for the financial statement as at March 31, 2024

EXECUTIVE SUMMARY

The performance of ALT Telecom Public Company Limited ("ALT" or the "Company") as presented in consolidated financial statement for the quarter as at March 31, 2024 compared to same period of previous year are summarized as follows;

Income Statement	Q1/2024		Q1/2023		Million THB	
					Up (Down)	
Revenues						
Sales	68.71	21.1%	29.21	11.1%	39.50	135.2%
Services- construction	113.83	34.9%	84.26	31.9%	29.56	35.1%
Services - network	143.60	44.0%	150.60	57.0%	(6.99)	-4.6%
Total revenues	326.14	100.0%	264.08	100.0%	62.06	23.5%
Cost						
Cost of sales	(56.33)	-82.0%	(19.90)	-68.1%	36.43	183.1%
Cost of services - construction	(87.08)	-76.5%	(79.38)	-94.2%	7.70	9.7%
Cost of service - network	(117.43)	-81.8%	(117.56)	-78.1%	(0.13)	-0.1%
Total cost	(260.84)	-80.0%	(216.84)	-82.1%	44.00	20.3%
Gross (loss) profit						
Sales	12.38	18.0%	9.31	31.9%	3.06	32.9%
Services- construction	26.75	23.5%	4.89	5.8%	21.86	447.5%
Services - network	26.18	18.2%	33.04	21.9%	(6.86)	-20.8%
Gross (loss) profit	65.30	20.0%	47.24	17.9%	18.06	38.2%
Other income	2.76	0.8%	5.91	2.2%	(3.15)	-53.3%
Selling expenses	(21.26)	-6.5%	(21.63)	-8.2%	(0.37)	-1.7%
Administrative expenses	(31.10)	-9.5%	(31.09)	-11.8%	0.01	0.0%
Reversal (recognition) of	(2.42)	-0.7%	(9.42)	-3.6%	(7.00)	-74.3%
Loss from exchange rate	4.54	1.4%	(2.31)	-0.9%	6.85	297.1%
Share of gain of associate & JV	0.59	0.2%	2.12	0.8%	(1.53)	-72.3%
Finance costs	(9.42)	-2.9%	(5.82)	-2.2%	3.61	62.0%
Profit (loss) before income tax	8.98	2.8%	(15.00)	-5.7%	23.98	159.8%
Income tax	(4.79)	-1.5%	(0.06)	0.0%	4.73	
Profit (loss) for the period	4.19	1.3%	(15.06)	-5.7%	19.25	127.8%

- Total revenue increased by THB 62.06 million or 23.5% from THB 264.08 million to THB 326.14 million.
- Revenue from product sales increased by 135.2% from THB 29.21 million to THB 68.71 million.
The major increased income came from sales of electronic meters.
- Revenue from services of installation and maintenance increased by THB 29.56 million or 35.1% from THB 84.26 million to THB 113.83 million.
- Revenue from network services decreased 4.6% from THB 150.60 million to THB 143.60 million, due to Q1/2023 there were short-term orders of bandwidth from customers to be used as a replacement service for their damaged subsea cable
- Overall, the Company had a gross profit of THB 65.30 million, which increased 38.2% or equal to THB 18.06 million from the previous year, which had a gross profit of THB 47.24 million
- Finance costs increased from THB 5.82 million to THB 9.42 million due to the increasing of interest rates and recognition of interest as an expense instead of capitalize to construction costs, because the construction project has been completed.
- The Company had a net profit of THB 4.19 million, an increase of 127.8% from the previous year's loss of rights of THB 15.06 million
- As at the end of Q1/2024, the Company has a backlog of THB 4,142 million.



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Million THB				
Financial Position	31-Mar-24	31-Dec-23	Up (Down)	%
Assets				
Current assets	1,210.03	1,140.09	69.93	6.1%
Non-current assets	2,584.75	2,490.32	94.44	3.8%
Total assets	3,794.78	3,630.41	164.37	4.5%
Liabilities & equity				
Current liabilities	1,088.36	1,236.89	(148.53)	-12.0%
Non-current liabilities	1,089.70	780.98	308.71	39.5%
Total liabilities	2,178.06	2,017.88	160.18	7.9%
Equity				
Paid-up capital	566.11	566.11	-	0.0%
Share premium	1,341.06	1,341.06	-	0.0%
Other component	33.80	33.80	-	0.0%
Retained earning				
Legal reserve	62.50	62.50	-	0.0%
Unappropriated	(386.96)	(391.16)	4.20	-1.1%
Non-controlling interests	0.21	0.21	(0.01)	-4.7%
Total equity	1,616.72	1,612.53	4.19	0.3%
Total liabilities & equity	3,794.78	3,630.41	164.37	4.5%

	31-Mar-24	31-Dec-23
Debt to equity	1.35	1.25
Net interest bearing	0.25	0.31
Current Ratio	1.11	0.92

- Total assets increased by THB 164.37 million, the main items of increases being cash, which increased by THB 23.07 million, net increase of trade receivables and contract receivables by THB 74.59 million, fibre optic cable network increased by THB 73.87 million and other non-current assets increased by THB 30.94 million, while the main items of decrease being Inventories, which decreased by THB 41.68 million.
- Total liabilities increased by THB 160.18 million. The main items of increases were: Advances received from customers increased by THB 220.68 million, trade payables by THB 31.04 million, while the main items of decrease was bank loans that decreased by THB 88.36 million.

Million THB		
Cash Flow	Q1/2024	Q1/2023
Net cash generated from operation	175.53	(100.60)
Net cash generated from investment	(50.23)	(141.81)
Net cash generated from finance	(102.23)	157.66
Net cash flow	23.07	(84.75)
Beginning cash	137.01	315.91
Ending cash	160.08	231.16

In Q1/2024, the Company had cash in hand at the beginning of the year amounting to THB 137.01 million and had net cash flow from operations of THB 175.53 million. The Company has managed cash by balancing between liquidity management and investing for growth and optimized financial costs, it has spent THB 50.23 million on investment activities and has cash paid from financing activities of THB 102.23 million. At the end of Q1/2024, the Company had a cash balance of THB 160.08 million.

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