



# Join To Drive Thailand Toward ASEAN Digital Hub



Annual Registration Statement  
/Annual Report 2022  
(56-1 One Report)

**ALT TELECOM PUBLIC COMPANY LIMITED**



# Join To Drive Thailand Toward ASEAN Digital Hub

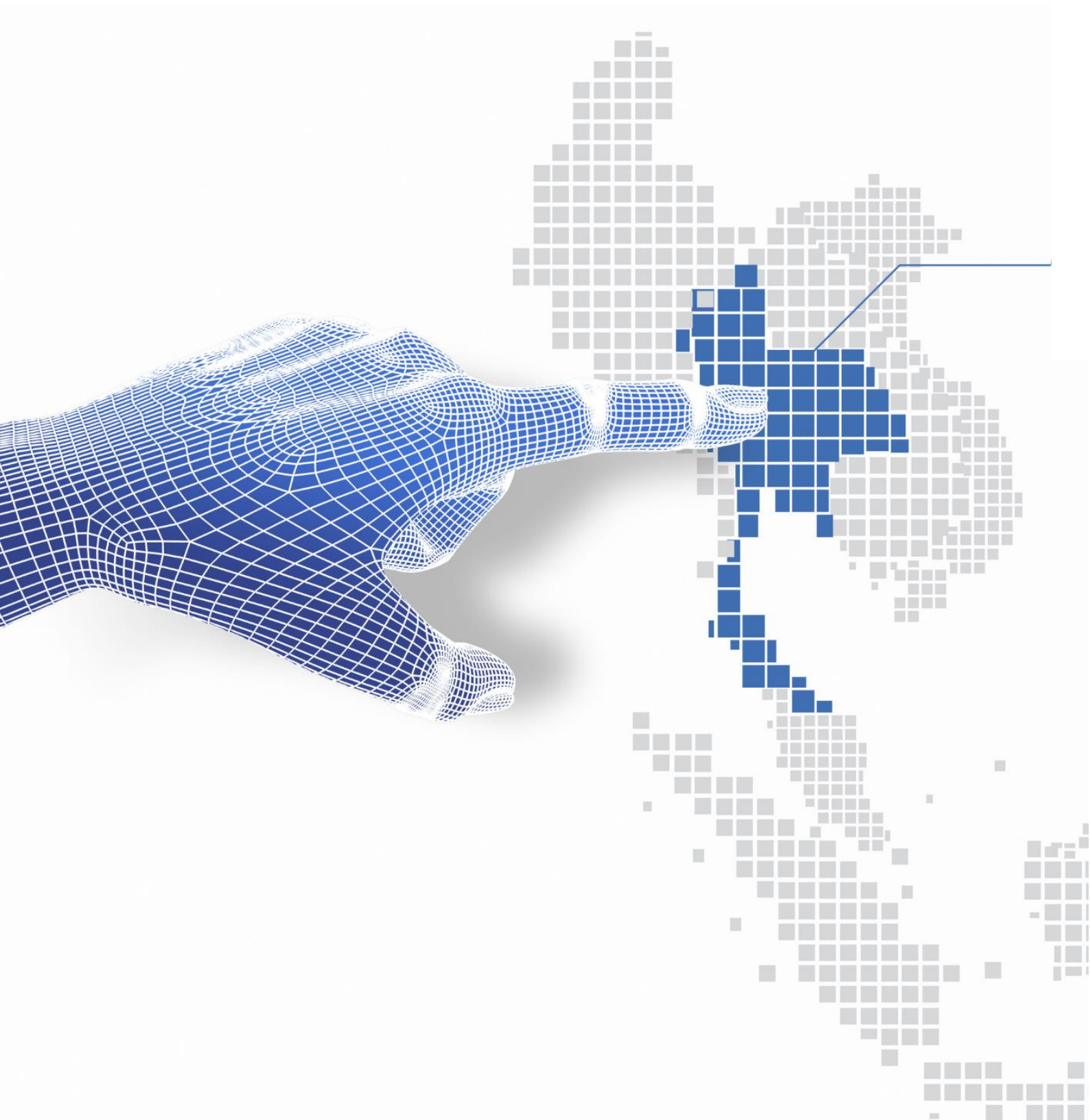


Table of Content	Page
Vision and Mission	4
Message from the Board	6
<b>Section 1 Business Operation and Operating Results</b>	
1. Organizational Structure and Operation of the Group of Companies	8
2. Risk Management	56
3. Business Sustainability Development	65
4. Management Discussion and Analysis (MD&A)	91
5. General Information and Other material facts	98
<b>Section 2 Corporate Governance</b>	
6. Corporate Governance Policy	105
7. Corporate Governance Structure and Material Facts related to the Board, Subcommittees, Executives, Employees, and others	125
8. Report on Key Operating Results Related to Corporate Governance	156
9. Internal Control and Related Party transaction	182
<b>Section 3 Financial Statements</b>	193
<b>Section 4 Certification of Information</b>	
Attachment 1: Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person to take direct responsibility for accounting supervision and the Company's secretary	263
Attachment 2: Details of the directors of subsidiaries	296
Attachment 3: Detail of the Head of Internal Audit and Corporate Compliance	297
Attachment 4: Assets for business undertaking and details of asset appraisal	301
Attachment 5: Unabridged policy and guidelines on corporate governance and Unabridged code of business conduct prepared by the Company	307
Attachment 6: Report of the Audit Committee	418
<p>The information of the attachments may be disclosed on the Company's website. In such case, form 56-1 One Report must specify the website or a link there to in order for investors to be able to access such information conveniently.</p>	

# Vision

“Leading the way in infrastructure services for digital and renewable energy businesses.”

# Mission

“Provide digital and renewable energy infrastructure services to both public and private sectors to increase service quality, focus on cost efficiency and cost-effective resource utilization, and partner with experts in technology and business networks.”

A

## Allying

Become a good alliance with partners, colleagues, public and private clients

L

## Lifelong Learning

Continuous and consistent learning process.

T

## Transforming

Change the way we think and work for better performance.

## Message from the Board

Dear Shareholders,

In 2022, the global economy continues to be affected by the COVID-19 pandemic, while energy costs and the cost of raw materials have increased as a result of geopolitical conflicts. Although there are still some operating losses but clearly decreased from the previous year. The telecommunication infrastructure business that the company has invested Starting to have a return on investment. There is a better trend following the growth of the data center business which is the market leader in this business on a global scale. Both are accelerating to expand their business bases in Thailand. At the same time, developing digital services to meet new needs is another way that can create growth. And extending to the business However, development and all opportunities will occur sustainably It needs to be based on fundamental principles that are fair, transparent and verifiable. Meet the new needs of customers, both reducing the cost of and expand new opportunities along the way.

From the growth of the company in the telecommunications and digital business as well as covering other services, the company through the enhancement of collaboration between sales, marketing and technology, as well as improving the management of sales and services to be streamlined. Including being open and adaptable to the rapid and continuous wave of changes, and providing continuous customer service even in difficult situations.

The company aims to accelerate investments in telecommunication, digital, smart energy, smart city and smart platform businesses. Electricity cost management project for customers who are interested in participating in both public and private sector projects by installing solar rooftop circuit boards. The customer does not have any expenses, either investment or maintenance It also helps reduce the amount of greenhouse gas emissions. It is good for the environment as a whole. For fiber optic network development projects It's still happening continuously. Especially those who are large customers from abroad to help the management be more efficient. As well as taking advantage of the existing infrastructure. Extending to the Smart City business to improve the living conditions of the people.



*Anant Voratitpong*

**Dr. Anant Voratitpong**  
Chairman of the Board

The company has new projects developed in collaboration with the government in many provinces. In addition, the company continues to move forward with the business plan from 2022 to 2023 and beyond, and still aims to continue to expand investment in projects. New and beautifully organized communication lines are ready to promote the use of shared resources. Reduce redundant investments Reduce operating costs And also make money from the resources that are already used to make the most of it.

In the year 2022, the Board of Directors participated in reviewing, setting, and changing the vision and mission, including the organization's strategic plan. to be in line with the changing business environment in today's era as well as constantly monitoring the performance to implement the company's strategy In addition, the board and the management have established a sustainability policy for the business and good corporate governance policy for directors, executives and employees to use as guidelines for working with good governance and business ethics. Including always operating in accordance with the good corporate governance policy. The Managing Director has supervised the implementation of the sustainability policy. And business ethics as specified by the Board of Directors by allowing employees to participate or propose ideas for the operation to drive sustainability in the organization which is the basic principle of human rights concept and equality which the company has always adhered to seriously.



**Mrs. Preeyaporn Tangpaosak**

**President**

The Board of Directors would like to thank the shareholders, joint ventures, business partners, customers and all related parties, financial institutions both at home and abroad for supporting the operation as well as all employees who are dedicated to adapting to the organization to overcome the crisis and grow stronger. Please rest assured that we will strive to create innovations and solutions that meet the needs of customers along with taking care of society and the environment to be sustainable forever.

Section 1

Business Operation and Operating Results

1. Organizational Structure and Operation of the Group of Companies

History and nature of the business

2001

**ALT Telecom Public Company Limited** (“the Company” or “ALT”) was incorporated on 19th March 2001 under the name of A.L.T Inter Corporation Company Limited with an initial registered capital of THB 1 million. ALT started its business as an indoor furnishing service provider and base station operator, which resulted in its continued trust in customers due to its commitment and dedication to work. The company expanded its business into providing base station building services, placing systems, and installing networks and telecommunications equipment to mobile operators in full capacity.

2002

The company expanded its business into the distribution of telecommunications equipment under the established subsidiaries, namely, I Twenty One Inter Corporation Company Limited ("I21"), established in 2002, to operate the distribution business in the telecommunications segment as a means of purchase and sale, such as fiber optic cable, RF Feeder Cable and Wireless Network (Wi-Fi), etc. The primary customer groups are mobile operators, base station operators, and telecommunications equipment installers (Contractor).

The company has partnered with a commercial partner to manufacture and distribute Telecom Shelters under the brand name "ALT", with products tailored to meet customer needs at a reasonable cost.





## 2005

The company joined its trading partners in developing Rapid Deployment Unit (RDU) to replace expensive and time-consuming imports. The company develops a mobile telecommunications station under the brand “ALT” to size and usability that meets the needs of its customers at a cheaper cost than imports. The company's mobile telecommunications station, Cell on Legs, was awarded the Best Telecom Universal Service Obligation (USO) category in the 2010 Telecom Innovation Contest by the Telecommunications Industry Research and Development Institute (TDI) and the National Telecommunications Commission (OTC) At a time when the company was expanding into the distribution business in the telecommunications segment, the group provided base station building services and installed telecommunications equipment, the company's original core business, which continued to grow.

## 2008

Group Tech Solutions Company Limited was founded in 2008 to support the growth of the business. The Group introduced a new service by leasing the space to install air lines (Antenna) on billboards or building decks. The GTS will consider the potential to be a point of contact for distributing signals. It will be offered to each mobile operator along with antenna and telecommunications equipment installation services. The service will be the beginning of the Group's Recurring

Income. Then in 2010, the Company acquired GTS shares, and consequently, GTS has the status of a subsidiary of the Company.

In 2008, Innova Telecommunication Company Limited (“INN”) was founded to expand its distribution business of antenna products, starting with imports from abroad. In 2011, INN expanded its business footprint to become an antenna manufacturer and a signal leakage prevention device (PIM Load) under the brand “SUMTEL” of INN. It was characterized by improving and developing its products with customers to meet the needs of each customer as much as possible. As a result, Inn was allowed to present products that needed to evolve to meet the specific needs of its customers regularly. In addition, it also provided telecommunications equipment repair services.

## 2011

To serve customers operating in the industrial estate, the company has established a fiber-optic cable network in Hemaraj Eastern Seaboard Industrial Estate and Eastern Seaboard Industrial Estate (Rayong). This helps reduce investment costs in the network of telecommunications service providers, both mobile operators and internet service providers.

## 2013

The company's shareholders formed Information Highway Company Limited (“IH”) in which the Company held 99.99 percent of the share capital. In the middle of 2014, the Company reduced its shareholding in IH from 99.99 percent of the share capital to 71.00 percent of the share capital by selling shares to a company in the group of mobile operators and entered into an agreement with the shareholders to co-invest in the business of investing in fiber optic cable networks for rent with connecting devices.

In the contract between the shareholders, an agreement was established regarding the nature of the business, including the power of the directors and shareholders to operate jointly, which resulted in IH changing the status from a subsidiary of the company to a joint venture under the joint control of the company and such a joint venture, since the date the contract between the shareholders came into force, IH has currently invested in fiber optic cable networks and telecommunications poles to lease 3 projects in total.



## 2014

The company founded Telecom Solutions Provider Company Limited (“TSP”) to operate a holding in Myanmar Information Highway Company Limited (“MIH”), which operates a telecommunications infrastructure rental business in the Republic of Myanmar.

## 2015

The Company reduced its investment in TSP from 99.99 percent to 30 percent of its registered capital. The Company became an associate investor in TSP in July 2015, holding 70 percent of the registered capital of TSP. As a result, both TSP and MIH increased their shareholding. The Company currently holds 19.79 percent of the registered capital. The TSP holds 96.17 percent of MIH of the registered capital.

## 2018

The company restructured its business to streamline its management and streamline its operations, expand its capital base, and seek new partners, thereby transferring some of its fiber optic cable network and related equipment along railway lines and highways to International Gateway Company Limited (“IGC”), a telecommunications network operator focused on international circuit leasing, domestic and international virtual private circuit leasing services provided through fiber-optic

networks along the existing rail lines throughout the country, connecting to home countries including Myanmar, Laos, Cambodia, and Malaysia. Today, the IGC is undergoing a global expansion of its network to connect with telecommunications networks to Internet hubs in key cities around the world through a reliable and high-quality network in partnership with more than 30 IPXs partners. 3,000 customers, giving the company access to more than 80 PoP global access points that can meet the needs of customers who want to connect to major cities around the world.

In addition to providing telecommunications network services, the company has expanded its business to Data Analytic business by investing in Spotworkz (Thailand) Company Limited (“SWT”) in a proportion of 45.19%. The company sees the Data Analytic business as having a high growth trend. It will become increasingly important as it can help entrepreneurs in various companies to analyze the needs of prospective customers effectively and to offer products and services accurately and at the right time.

## 2019

The company form a joint venture with Ratch Group Public Company Limited to establish Smart Infranet Company Limited (“SIC”) to rent, and use the fiber optic communication network service that will help expand the opportunity to connect the communication business to the electricity business. In the future, there will be a more connected relationship.

The company went into a joint venture with Nawa Nakhon Public Company Limited through Titanan Company Limited in order to invest in the construction of communication posts in the Nawa Nakhon Industrial Promotion Area. Pathum Thani to rent to telecom operators, both mobile phones and internet.

## 2020

Smart Infranet Company Limited (“SIC”), has transferred 2 network projects including the fiber optic cable network along the railway line and the land highway of the project. And the fiber optic cable network through the underground pipeline of the metro-politan railway. The service of the two networks through SIC will expand the customer base more widely than ever and have a strong capital base.



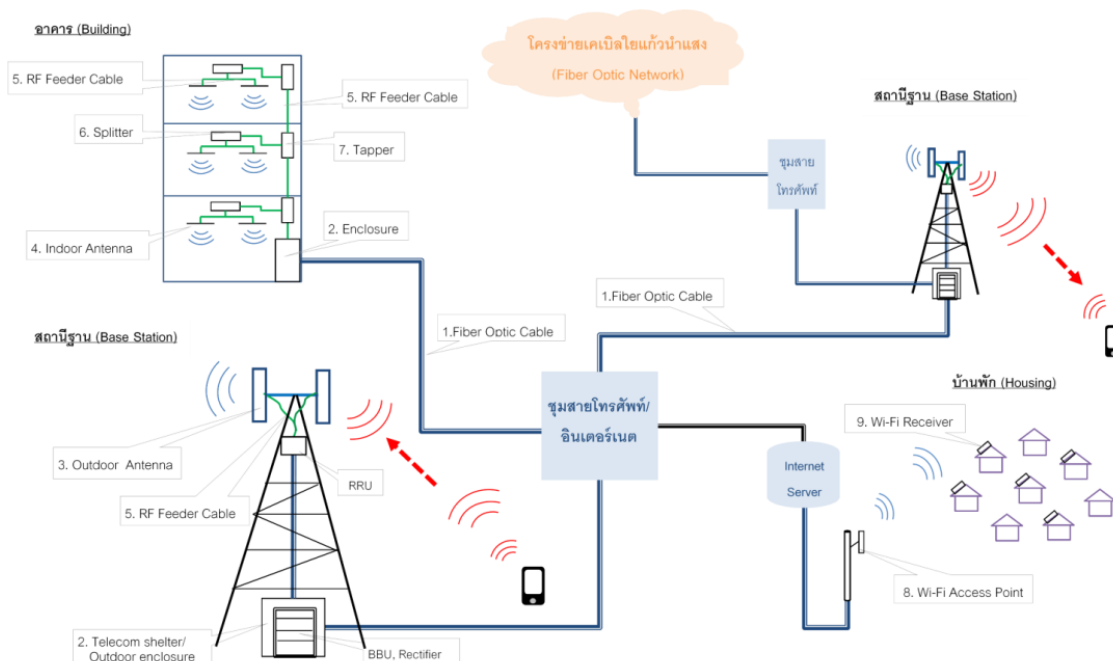
The Company has acquired ordinary shares of Energy Max Company Limited ("EMAX"), which manufactures and sells electricity meters and electronic systems to support the future development and growth of Smart Grid technology.

## 2021

The company made a major paradigm shift, starting from its vision and mission to broaden its business base, limited to telecommunications infrastructure. With the expansion of the company business base to support the link with smart electric enterprises, and smart cities, and improving consumer well-being through various platforms, a service that will help drive the agility of both public and private customers' businesses, enhance digital services, reduce costs, and focus on preserving the environment and improving people's quality of life. Initially, the company was able to develop the original telecommunications antenna system. To create a smart antenna or Smart Pole.

To provide the city administration with a centralized information gathering and surveillance center. To provide people with a service response, such as local pollution notification, or the public can report an emergency through a device installed at a public point. To be an eye for the city.

The company envisages sustainable growth opportunities and multipurpose benefits from developing telecommunications infrastructure to support the demand and essential services for various digital services. This will help to promote the potential of Thailand as a hub for the exchange of information. The Internet of Southeast Asia (ASEAN Digital Hub) proudly due to Thailand's geographical advantage that is appropriate to be a hub for connectivity of the region. ASEAN has enabled Thailand to put in place a telecommunications network connecting it to the world's major Internet hub, and to connect directly to other regions through underwater cables, a vital part of the transcontinental communications and Internet network in both ASEAN and to the United States, Europe, and other continents.



2022

The project is to gradually open a new route to lay underwater cables across the Indian Ocean on the Andaman Sea and the Gulf of Thailand, the first underwater cable business under the IGC. To connect the underwater cable system in the international underwater cable project on the route from Thailand on the Andaman Sea to the junction in the Indian Ocean to support the international communication system link in Southeast Asia and India.

The underwater cable system project that the IGC is involved in is a joint project between telecommunications providers and OTT over 8,000 kilometers long. It has connection points starting from Singapore, Malaysia, Thailand, Myanmar and ending in India. The fiber optic cable system has 12 fiber optic pairs along the mainline. The system supports a data communication capacity of more than 200 terabits per second (Tbps), which is complete the construction of the main structural part of the underwater cable station by 2022



In line with the company's strategy that has been adjusted for 2021, the company has moved forward to drive the business according to the four strategies.

**Network Infrastructure Business**

- The business has been attempting to eliminate cluttered communication lines for aesthetic and public safety reasons.
- In Satun Province, construction of the cable landing station that will support cable connection underwater has been completed.
- The company has invested in constructing a fiber optic communication system to connect data centers. The total distance is approximately more than 3,000 kilometers, according to customers' needs. Approximately 600 million baht were spent on the construction in total. The company has contracted with customers to provide network services for 5–10 years. The total revenue is more than 1,000 million baht. and customers are required to prepay for network services throughout the contract period to the company in advance.
- The company has been given permission to invest in the construction of a fiber optic communication network in order to support the connection of the water network between the West Coast and the East Coast. The Bangkok-Satun-Songkhla-Malaysia route has a total distance of approximately 2,200 kilometers through International Gateway Company Limited, a subsidiary of which the company holds

100% shares. The 595 million baht investment has been approved by the board of directors under the construction budget, and it is anticipated that it will bring in between 50 and 80 million baht in annual revenue for the company.

### Smart Energy Business

○ The three companies in the group have collaborated, namely Innova Telecommunications Company Limited (“INN”), a distributor of Q-Cell solar panels, a world-leading quality product. Group Tech Solutions Company Limited (“GTS”), a provider of solar installation and maintenance services, and ALT, an investor in the private PPA (Private Power Purchase Agreement), have expanded their customer base to include the government sector, small industry, and interested public houses resulting in a cumulative capacity of 15 Mwh. The average contract period is 15 years or an average annual income of 44 million baht.



### Digital Business for Smart Cities

○ The company has expanded its smart cities business by bringing technology to manage through various platforms, which is a service that will help drive the businesses of both public and private customers to be agile in order to enhance services with digital systems while also focusing on environmental protection and improving people's quality of life. The company's innovation has been improved so that residents can use smart city management in their daily lives. Therefore, the company has developed the original equipment system for the telecommunication pole system to create smart poles so that the city administration has a centralized information gathering and surveillance center for people to receive service responses, such as notification of pollution in the area or people can notify emergencies through devices installed at public points to be an eye to the city, etc.



### Smart Platform Business

○ The company has also recognized the business opportunity of using smart platforms to concentrate on customers in the insurance sector.

The use of digital to drive smart platforms, such as insurance business platforms, healthcare businesses, etc., can be a new revenue driver in consistent with changing consumer behavior.



## 1.1 Business Policy and Overview

### Policy for Business

“The Company aims at sustainable growth. The Company will not participate in the auction of frequency licenses for telecommunications. According to the Allocation of frequencies Organisation Act and the Radio Broadcasting, Television, and Telecommunications 2010 and will not invest in telecommunications infrastructure business that is equivalent and directly competing with projects in which the joint venture or associates are investors,

such as projects in the same area and with the same target customer group, in order to promote fairness to our investment partners.”



### 1.1.1 Company’s Vision, Objectives, Goals, and Operational Strategy

Given the changing industry conditions, the changing trends in business operations, and the increasing application of digital technologies to business operations, many public and private organizations are aware and prepared for the digital transition, especially under the circumstances of the coronavirus pandemic 2019 (COVID-19). People need to maintain social distancing. More online meetings, more online spending, and changing consumer behavior are accelerating digital development. The changing environment has allowed the company to revisit its vision, mission, and business goals. The changing context is as follows:



#### Vision

“Leading the way in infrastructure services for digital and renewable energy businesses.”



#### Mission

“Provide digital and renewable energy infrastructure services to both public and private sectors to increase service quality, focus on cost efficiency and cost-effective resource utilization, and partner with experts in technology and business networks.”



### Organization Core Value)



#### Allying

Become a good alliance with partners, colleagues, public and private clients.



#### Lifelong Learning

Continuous and consistent learning process.



#### Transforming

Change, the way we think and work for better performance

### Sustainability Objectives and Strategies

In 2022, ALT, with a strong passion for persevering the group’s mission, has set six mediumterm 3 - 5 years to advance the organization's drive for sustainability by dividing the objectives and strategies into 2 time periods as follows:

#### Period 1: Building Resilience (2020-2022)

To prepare for sustainable growth after the COVID-19 pandemic crisis, the company aims to implement key strategies outlined in section 3, "Driving Sustainable Business" - specifically, strategy 3.1.

#### Period 2 Sustainable Growth (From 2023 onwards)

The company continues to move forward in building resilience within the business group, with a focus on being a low-carbon organization, promoting the use of clean energy, driving collaborative resource usage, and aiming to be a leading technology group in the future. These efforts are carried out in accordance with sustainable policy.

#### 1.1.2 Significant changes and developments

Significant Developments Regarding the Registered Capital and Restructuring of the Company's and its Subsidiaries' Shareholdings In the last 3 years.

**Year 2020**

- May: International Gateway Co.,Ltd. (IGC) increases its registered capital to THB 725,000,000.
- August: - SIC increased its registered capital from 1 million baht to 550 million baht. The shareholding ratio between ALT and RATCH is 49% to 51%, respectively. Along with the transfer of two assets from ALT, namely, the fiber optic cable network along the railway line and the land highway of the project. And the fiber optic cable network through the underground pipeline of the Royal Aviation Authority. Serving the two networks through SIC will contribute to expanding the customer base more widely than ever. And have a strong capital base.
- The Company acquires ordinary shares of Energy Max Co., Ltd. (“EMAX”), a manufacturer and distributor of electronic power meters to support the development and growth of Smart Grid technology. EMAX currently has a registered capital of 17.19 million Baht, a subsidiary in which the Company holds 97.82 percent of the registered capital.
- December: Unitholders exercise their last rights under the Warrant to Purchase Ordinary Shares of Company No. 1 (ALT-W1).

**Year 2021**

- April : The registered capital was reduced by 58,866,290.50 Baht from the original registered capital of 625,000,000 Baht to 566,113,709.50 Baht to write off the remaining ordinary shares from the exercise of warrants (ALT-W1), amounting to 117,772,581 shares at a par value of 0.5 Baht per share and amend the Memorandum of Association Article 4. The subject of the share capital in accordance with the adjusted share capital.
- August : The Company has restructured the capital of its subsidiaries, namely:
- Increase the registered capital of Inova Telecommunications Co., Ltd. by 600,000 shares at a price of 100 baht per share, totaling 60,000,000 baht.
  - Reduced the registered capital of I Twenty One International Corporation Co., Ltd. to 7,500,000 Baht by reducing the share price to 25 Baht per share for 300,000 shares

**Year 2022**

“No Significant Change”

## Significant developments concerning the business

### Year 2020

- January: The company shakes hands with M.Thammasat, Nava Nakorn Public Company Limited, and Rajasthan Group Public Company Limited in establishing District 9: Digital Industrial Area and Smart Community
- February: The company tripartite collaborates with edotco and CAT to accommodate a project where the CAT has become one of the eligible telecom operators in the 5G frequency band. IGC, one of the members of the ISI joint venture, the winner of the tender for the contract for the supply and installation of the Railways of Thailand's central and regional network equipment.
- December: SIC signed an MOU with the Electricity Authority of Thailand (EGAT) for the implementation of a telecommunications network and space for the installation of EGAT telecommunications equipment to expand the scope of network services under SIC's Fiber Space Partnership Program.

### Year 2021

- January :
- The company is ISO 9001: 2015 certified.
  - EMAX is ISO/IEC 17025: 2017 and ISO 14001: 2015 certified.
- April:
- The IGC signed a contract for an underwater cable system project, a joint project between a telecommunications service provider and OTT. The IGC has started the construction of an underwater cable system and an underwater cable station in the province of Satun. It is the first project of the IGC in the underwater cable service business in the province of Satun. To connect the underwater cable system in the international underwater cable project.
  - EMAX awarded ISO 9001: 2015
- May:
- The company expands its business, selling and installing a full range of solar rooftops. Private PPA (Private Power Purchase Agreement) with its affiliates, including INN, the world's leading importer and distributor of "Q CELLS" modules, and GTS, a PV installation and maintenance services provider.
  - GTS ISO 9001: 2015 Certified
  - INN ISO 9001: 2015 Certified
- July:
- The IGC celebrates its fourth anniversary in national and international bandwidth services, achieving the first-ever total bandwidth available to IGC customers of up to 1Tbps.

## Year 2022

- May : The board of directors approved an investment in constructing a fiber-optic communication network to connect data centers over a distance of more than 3,000 kilometers, according to customer demand. The construction project is valued at approximately 600 million baht. The company has signed a contract with the customer to provide network services for 5-10 years with total revenue of more than 1,000 million baht. The customer is also allowed to pay network service fees in advance for the contract period.
- July : The construction of the Cross-Border Submarine Cable Station (CLS) in Satun province has been completed and delivered to the customer.
- September : The company has invested in installing Solar Rooftop in a private PPA format, specifically tailored to organizations, with a total investment of 12 MW and a contract duration of 10-20 years, or an average annual revenue of 44 million baht.
- October : IGC has signed a Memorandum of Understanding (MOU) with Telehouse Thailand, one of the global leaders in data center services, to prepare for providing data center services and enhance the efficiency of exchanging and connecting internet data both domestically and internationally.
- November :
- The company's board of directors has approved an investment project to construct a fiber-optic communication network using submarine cables to support communication connections between the West Coast and East Coast of Thailand, along the Bangkok-Satun-Songkhla-Malaysia route, with a total distance of approximately 2,200 kilometers. The investment will be made through subsidiary company, Interchange Network Gateway Co., Ltd., with a budget of 595 million baht, and is expected to generate annual revenue for the company of around 50-80 million baht.
  - IGC has partnered with HGC Global Communications Limited (HGC), a global Internet and ICT service provider based in Hong Kong, and Amsterdam Internet Exchange (AMS-IX), a leading Internet exchange provider from the Netherlands, to launch a new internet exchange center in Thailand.
  - IGC has signed a business partnership with DCCconnect, a provider of international communication network services using SDN technology from Singapore.
  - IGC has also signed a Memorandum of Understanding (MoU) with Zenlayer APAC, a global leader in Edge Computing Services, to jointly bring these services to Thailand and the Greater China region.

### **1.1.3 The use of funds obtained from the fundraising is objectively justified, as disclosed by ALT**

No equity or bond offerings in 2022

### **1.1.4 Obligations pledged by ALT in the securities offer form and/or the office authorization conditions and/or the stock exchange securities acceptance conditions.**

-None-

### **1.1.5 Name and location of the headquarter**

ALT Telecom Public Company Limited, whose principal business is the distribution of goods in the telecommunications segment, namely telecommunications cabinets and mobile stations, providing base station building and installation services for telecommunications equipment and developing telecommunications infrastructure, to be leased using the abbreviated name “ALT” was registered as a legal entity under the Public Limited Company Law on November 16th, 2015, registration number 0107558000440.

As of 31st December 2021, the Company has a total registered capital of 566,113,709.50 Baht, being 1,132,227,419 ordinary shares at a par value of 0.50 baht each, with a paid-up share capital of 566,113,709.50 baht.

Headquarter location No. 52/1 Moo 5, Bangkruay-Sainoi Road, Bangsithong, Bangkruay, Nonthaburi 11130 Tel. (662) 863-8999 Website: <http://www.alt.co.th>

## 1.2 Nature of Business

### 1.2.1 Revenue Structure

The income structure of the group of companies according to the consolidated financial statements broken down by business group is as follows:

Revenue Structure	Consolidated Financial Statements					
	2020		2021		2022	
	M.baht	%	M.baht	%	M.baht	%
<b>1. business providing digital and renewable energy infrastructure planning and construction services</b>						
1.1 Telecom Turnkey Site Solutions	695.38	45	467.79	44	555.46	48
1.2 Digital and renewable energy infrastructure building services	414.56	27	179.64	17	1.83	-
1.3 Other services	41.32	3	28.35	3	30.24	3
<b>Total revenue from services</b>	<b>1,151.26</b>	<b>74</b>	<b>675.78</b>	<b>63</b>	<b>587.53</b>	<b>51</b>
<b>2. Distribution business in the telecommunications, digital and renewable energy segments</b>						
2.1 Fiber optic cable	1.27	0	1.90	0	7.18	1
2.2 Telecom shelter and Rapid Deployment Unit (RDU)	122.00	8	0.67	0	9.41	1
2.3 Electricity meters, digital and renewable energy equipment	10.83	1	13.59	1	34.11	3
2.4 Antenna and other telecommunications equipment	37.76	2	47.01	4	18.41	2
2.5 Solar Cell	-	-	0.28	-	25.10	2
2.6 Other	-	-	3.89	-	1.87	-
<b>Total revenue from sales</b>	<b>171.87</b>	<b>11</b>	<b>63.19</b>	<b>6</b>	<b>96.08</b>	<b>8</b>
<b>3. Business of renting or servicing digital and renewable energy infrastructure</b>						
	234.41	15	333.67	31	464.65	40
<b>Total revenue from rental business</b>	<b>234.41</b>	<b>15</b>	<b>333.67</b>	<b>31</b>	<b>464.65</b>	<b>40</b>
<b>Total revenue from sales and services</b>	<b>1,557.54</b>	<b>100</b>	<b>1,072.64</b>	<b>100</b>	<b>1,148.27</b>	<b>100</b>

**Note:** <sup>1</sup>Given that the Company acquired shares of Energy Max Co., Ltd., the business combination has been recorded in the consolidated financial statements by the accounting practices for business combinations under the same control issued by the Accounting Professional Council, as if the company had such business combination since before 1st January 2019

## 1.2.2 Information about the Product

### (1) Product or service characteristics and business innovation developments

The ALT Telecom Public Company Limited is an integrated operator in the telecommunications business. The business characteristics of the group can be divided into 3 groups:

**Group 1** Business providing digital and renewable energy infrastructure planning and construction services

**Group 2** Distribution business in the telecommunications, digital and renewable energy segments

**Group 3** Digital and renewable energy leasing or infrastructure services business

#### 1. The business provides digital and renewable infrastructure planning and building services.

In 2020, 2021, and 2022, the Group has income from the services of building base stations, installing and repairing telecommunications equipment, and digital and renewable energy equipment, equal to 1,151.26 million baht, 675.78 million baht, and 587.53 million baht. The percentages are 74, 63, and 51 percent of the total income, respectively. The characteristics of the income are as follows:

##### 1.1 Telecom Turnkey Site Solutions

The Group provides turnkey mobile operator base station building services, starting from the survey, providing base station installation space, designing, managing the foundation and transceiver antenna structures and equipping the equipment, as well as providing base station maintenance services, which will be performed by the Company and its subsidiary, GTS.

In consideration of the work, as each mobile operator has different procedures and documentation systems, the Group sets policies for the company. And the company considers the work of each of its regular customers. In other words, the company will focus on providing services to one mobile operator. GTS will focus on providing services to another mobile operator coordination of procedures has been streamlined. However, both the company and GTS can accept work from other customers. GTS is an Approved Vendor List service provider from the three major national mobile operators, namely Advanced Services Group (AIS), Total Access Communications Group (DTAC), and True Corporation Group. It can also accept work from service providers, build base stations and install telecommunications equipment (Main Contractor) of various mobile operators. The ALT is currently a service provider. Approved

Vendor List from two of the country's major mobile operators: Advanced Services Group (AIS) and Total Access Communications Group (DTAC).

At every stage of the Group's services, it will be under the control of a team of specialist engineers to comply with the schedule and safety standards. In general, the period from the survey and design stage to the completion of the construction process will take about 2-3 months per 1 base station. However, to receive the work of the Group of companies, it will be characterized as a project work, in which the customer will inform the number of base stations that need to be delivered each time according to the specified period. It will generally take 3-4 months to deliver the work. The main work steps of the service in this area are:

- Survey areas suitable for base station setting such as coordinates, environment, ground conditions, etc.
- Analysis and design of foundations and support post structures by the customer's requirements and budget (Design), such as foundation design for 35m and 45m high steel frame type telecommunication posts and Guy Mast type telecommunication posts 45 - 60m high, or separate foundation design for 60m high steel frame type telecommunication posts, etc. In the design, the space for building the posts, soil conditions, proportions, form, the weight of the equipment to be installed on the posts, and transmission and reception efficiency shall be taken into account.
- The construction of foundations and structures of civil work posts, under the engineer's control, by the design and safety standards.
- Installation of systems and equipment to be able to activate the signal (On Service) On-time (Installation) For example, installation of transmission line and mobile transmission equipment (Transmission and Access Network) OSP Project Implementation, transmission line equipment system (Transmission Project Implementation), radiofrequency system (RF Project Implementation) And mobile transmission equipment system (Ran Project Implementation) In addition, the company provides maintenance services (On-Site Facility Maintenance) Including providing lightning protection, and fencing station works with luminaires.

In such procedures, the Group has the policy to use external personnel, including contractors in the site area, to perform survey work, foundation work (Civil Work), and installation of structures and equipment to reduce the cost of work, and to hire a general level engineer, a reputable external engineer, acceptable to the customer, to design the foundation and structure of the transmitting and receiving posts for the project management control (Project Management Control) This includes presenting and developing the design with



the customer, controlling the work of various contractors by design and controlling all work steps by the quality and safety standards under the specified period according to the plan, including testing the use of the system before handing over the work to the customer. Each step is at the heart of the Group's services, which the Group's expert engineers carry out.

#### **1.1.1 Survey, design, and installation services of telecommunications equipment (Radio Access Network)**

In addition to building large base stations to distribute mobile telephony signals, subsidiaries including GTS also provide mobile telephone transmission equipment installation services in various areas inside and outside the building. Since the demand for mobile telephony services is rapidly increasing and there are many areas where the signal quality is not enough to use, such as indoors or along alleys, resulting in mobile telephone signals often decreasing, discontinuous, or no signal, especially in places where there is more noise than usual, such as parking lots, elevators, basements within buildings or crowded communities, and tourist attractions. Therefore, installing additional mobile telephony transmission equipment improves efficiency and supports the demand for the service scope. The primary services in this area are:

- Surveying areas or buildings and designing device installations at various points that maximize signal distribution (Survey and Design)
- Installation of equipment according to plans and engineering standards (Installation) such as outdoor antenna, Indoor antenna, and distribution optimizer
- Signal quality test after equipment installation by walking through all signal quality test points in the building or site according to the established standards (Walk Test, Drive Test, and Optimization).

#### **1.1.2 Exploration, design, and installation services for fiber optic cables (Outside Plant)**

Group companies include GTS, which provides exploration services, design, and installation of fiber optic cable (Fiber Optic Cable). Both cable laying services can be provided in the main cable route to connect interregional cable chutes, which are thousands of kilometers. And laying fiber optic cables within the same area, wired between sub-regional cable chutes, which are few in the distance. The main scope of services in this area are:

- Exploring the route where the fiber optic cable needs to be installed and designing the cable laying route from start to destination as required by the customer to maximize efficiency.

- Analysis of the installation method and selection of the type of fiber optic cable, e.g., installed by padding or underground cables.
- Installation of fiber optic cables, grounding cables, cable fixtures to be on poles underground, and various connecting devices.

### **1.1.3 Design and installation services for smart city management posts (ALT Smart Pole MIT 5G)**

The company designs and installs smart poles and wiring to cover many dimensions of urban management. Smart Living, Smart Safe, Smart Economy, Smart Environment Modern urban development for people in the city to have a good quality of life, enjoyable and sustainable.

## **1.2 Digital and renewable energy infrastructure building services**

### **1.2.1 Design work, Intelligent Electrical Network planning, and Installation of Smart Meters**

The group provides intelligent electrical network design and installation of smart meters in the PEA Smart Grid project in Pattaya.

### **1.2.2 Design and Installation services for Photovoltaic Electricity Generation**

The group provides the design and installation of photovoltaic electricity generation systems to meet customers' needs with high-quality products with continuous monitoring of energy consumption and production.

## **1.3 Other Services**

In addition to the services mentioned above, the Group's subsidiaries also provide other services as follows:

- Rental service for installing antennas for mobile phone signal distribution
- GTS will explore and lease areas that can be equipped with additional mobile transcribing equipment such as large billboards or building decks, for example, to be offered to customers, mainly mobile operators, to optimize the service of each mobile operator. GTS can offer both antenna installation areas as well as antenna installation services and equipment.
- The provision of repair services for telecommunications equipment to replace the need to export for repair to overseas manufacturing facilities is costly and time-consuming. INN has expert personnel and good knowledge of telecommunications

equipment, especially Antenna products. It can provide both repair (Revamp) and re-fabrication (Re-fabrication) services.

- Intelligent Building Systems (GTS), such as data center solutions, air condition systems, fire protection systems, distribution boards, panelboards, lighting and power outlet system, and security system such as CCTV cameras, access control systems, fire escape routes, etc.
- Provision of mobile distribution station management services in the area on the BTS station to the three major mobile operators. GTS will design, install and maintain the area for the mobile distribution station installation point on the BTS station.

## 2. Distribution business in the telecommunications, digital and renewable energy segments

In 2020, 2021, and 2022, the Group had revenue from the sale of telecommunications equipment equal to 171.87 million baht, 63.19 million baht, and 96.08 million baht, representing 11 percent, 6 percent, and 8 percent of total revenue, respectively. The total products sold are classified as follow:

### 2.1 Fiber optic cable: FOC

Fiber optic cable (FOC) is a signal cable used to receive and transmit information. The fiber optic cable is made of high-purity glass, has a diameter of about the size of a hair, and is covered with plastic. To receive and transmit information, it uses the principle of reflecting the information signal that is converted into an optical signal to send it from the source to the destination, such as between the telephone line community and the base station or between the base station device at the ground level and the amplifier device on the telecommunications mast. With the principle of receiving and transmitting information by reflecting the light signal, this type of transmission line can transmit information at almost the speed of light and with low signal losses. The fiber optic cable can be used to transmit information farther than other types of transmission lines.

The group mainly sells fiber optic cables through its subsidiary, I21, which supplies fiber optic cables from national and international trading partners to obtain qualified products and prices as customers require, such as cables. Fiber optic cables that are suitable for use by placing on poles that require weather resistance or cables that are suitable for use buried in the ground or laid under the sea that requires corrosion resistance, etc. In addition, the company has been entrusted by LS Cable & System, a major fiber optic cable manufacturer

under the brand “LS Cable” in the Republic of Korea, to sell such fiber optic cables in Thailand, as well as to develop products with the ability to meet the requirements jointly. Customer needs, such as developing cables with anti-corrosion agents for squirrels, etc.

## **2.2 Telecom Shelter and Rapid Deployment Unit: RDU**

Telecom Shelter is a product used to protect or keep telecommunications equipment out of the environment that will affect the equipment's normal operation. The company sells telecom cabinets under the brand “ALT”, ALT's engineers will design the products and hire trading partners to manufacture the products as required. The telecom cabinets that Alt sells are designed to support different purposes, including:

- Prefabricated shelters are suitable for protecting a large group of telecommunications equipment, such as cable entry points, fiber optic cables, and signal devices, for example. They are large from about 1.5m x 2.2m x 2.8m - 6m x 6m x 2.8m (width x length x height) and have robust construction. They are dust and water-resistant to IP55 standards. They are dustproof and can protect against water being injected in all directions. Prefabricated shelters can also be fitted with insulation, ventilation fans, or air conditioners to control the temperature inside the cabinet. They can be disassembled (knocked down) for ease of transport, moving, installation, etc. dismantling.
- The Outdoor Enclosure is suitable for protecting telecommunications equipment of small dimensions, such as telecommunications equipment installed in a base station or on an electric pole. The dimensions are generally about 0.65m x 0.45m x 1.11m - 1.3m x 0.70m x 2.20m (width x length x height). The company's Outdoor Enclosure is dust and water-resistant to IP56 standards. It is dustproof and can prevent severe waterborne damage in all directions. It can be designed to be fitted with air conditioning systems, ventilation fans, or cooling devices. It can also increase sun and rain protection by adding a Sun Shelter and protection against flooding by increasing the height of the Sun Shelter floor.
- The Main Distribution Board (MDB) is a cabinet used in various buildings and inside the base station. The MDB cabinet serves to limit and control the power supply to the equipment in the base station. Rapid Deployment Unit (RDU) is a group of telecommunications equipment designed and put together to function as a base station. It can be moved or moved to allow quick access to demanding and readily available areas. Suitable for temporary or urgent use, such as taking mobile telecommunications stations as base stations to distributing mobile telephone

signals at graduations, using them as base stations to distributing television signals in live broadcasts, or using them as temporary base stations in demanding areas, but also for the construction of permanent base stations.

The companies are selling mobile telecommunication stations under the brand “ALT.” The company's engineering team will design and hire a trading partner to produce products according to the specified design under the control of the company's engineering team. The mobile telecommunication stations that the company sells are designed to support different purposes. They can be divided into two main categories:

- Ready to Drive (RTD) is a group of telecommunications equipment designed to be installed on a vehicle to serve as a base station that can be driven to the desired destination, thus providing high portability. ALT's team of engineers can design and develop goods to different customer formats and functional capabilities, such as a mobile communication vehicle designed to be used as a transport helicopter for use in disaster areas or a solar-powered mobile communication vehicle, etc.
- Cell on Wheels (COWs) and Cell on Legs (COLs) are groups of telecommunications equipment designed to be mounted on wheeled chassis (COWs) to be towed into the desired area or to be installed in a large group of telecommunications cabinets which, once transported to the desired area, release the stand to the ground (COLs). Most COWs and COLs are often used to be temporary base stations prior to constructing a permanent base station or to be used as base stations to measure the demand for mobile telephony signals at different points.

## 2.3 Electricity meters, digital and renewable energy equipment

### 2.3.1 Electricity Meters

Electricity meters are devices for measuring electricity consumption. Energy Max has developed a meter model that is suitable for use. There are two types of meters:

- Mechanical watt-hour meter
- Electronic watt-hour meter can be divided into three types.
  - Prepayment meters are suitable for the private sector to use direct current meters. The meter will supply electricity according to the unit purchased. The electricity units will be recorded on the IC Card. Electricity users can know the amount of electricity consumption at any time. This makes it possible to plan to reduce the consumption of overconsumed electricity. The electricity user can also gradually pay for electricity each month as needed.

- AMR (Automatic Meter Reading) is an electronic electricity meter that reads and records information with the AMR system, which is an automatic meter reading system through various communication systems, such as Fiber optic, RS485, GPRS, to be stored in a central database on a computer, allowing building administrators to know the electricity consumption of each room accurately and to bill the electricity bill to the room's tenants easily.
- AMI (Advanced Metering Infrastructure) is an electronic electricity meter that reads and records data with an end-to-end AMI system consisting of a Meter Data Management System (MDMS), a Head End System (HES), and a communication module. The electricity meter reads and records data such as power consumption or kilowatts, voltage level, current and power factor, etc., and communicates the recorded data back to the utility system for system monitoring and customer billing. It may also communicate data to consumers for greater clarity about consumption behavior (depending on the policy of each utility). The AMI system smart meter, therefore, allows two-way communication between the meter and the central system, unlike the AMR system smart meter. In general, smart meters record the energy of each specific moment, for example, every 15 minutes, and report it regularly, on a short period of time throughout the day.

### 2.3.2 Smart Pole for Urban Management (ALT Smart Pole MIT 5G)

The company designs and develops smart pole, certified for MIT by the Industry Council of Thailand. The concept is to build smart pole to support the installation of smart devices or IoT devices and to safely support the communication devices of future 3G/4G/5G providers.

The devices that can be installed on the ALT Smart Pole MIT 5G (smart pole) are as follows:

1. **LED Lamp:** To brighten the area. In addition to being a normal incandescent lamp, customers can install additional ZigBee Gateway and ZigBee Controller to control the lamp's operation. Whether switching on, switching off, dimming the brightness, and setting the on/off period by running it on the same platform page. Customers can view the power values. Check the status of the light bulb is on or off. Even if the light bulb is in trouble, it can be alerted. The history of the lamp can also be downloaded as an Excel file.

2. **CCTV:** To ensure the area's safety where the Smart Pole is installed, without unnecessary surveillance by staff, reduce staff hours by CCTV (CCTV) 360-degree rotation.
3. **Wi-Fi-AP** ensures that the Smart Pole installed is truly one of the smart city areas. The people around you can use the internet thoroughly.
4. **Weather Sensor** (air sensor) Without pollution concerns, it can be equipped with a Weather Sensor (air sensor) that can measure both PM2.5, PM10, CO, NO2, SO2, wind speed, wind direction, temperature, humidity, air pressure, rainfall, UV rays, etc. When the standard value is exceeded, the daily pollution values can be immediately transmitted on the platform or the LED Display Panel.
5. **LED display panel** with various display sizes, installers can choose the right screen size for their applications. Whether advertising or news announcements, they can upload files, images, or videos through the same platform.
6. **Broadcast System** (speakers) Platform administrators can upload audio files recorded via mobile phone or computer to the platform to publish the sound of the moment, whether it is daily news or video call, as well as the sound of the advertisement rental.
7. **SOS** (Emergency Notification System) When the public is injured in an accident or emergency, make sure to report the emergency directly to the platform administrator and know the location of the incident immediately from the post pinned on the Google Platform map.
8. **USB Charging** (battery socket) to facilitate the public. The emergency battery can be charged immediately in case of sudden battery failure.

Customers can choose which devices they want to install on Smart Pole and only install the 8 devices that do not need to be installed from the above devices. In the future, ALT is committed to developing the Smart Pole to be able to install a wider variety of devices from the above to develop the entire system to meet the customer's needs and be convenient to control through the same platform.

### 2.3.3 Solar and Renewable Energy Equipment and Systems

In addition to products in the telecommunications segment, INN is an importer and distributor of renewable energy products. It focuses on selecting quality and internationally recognized products for sale. By being appointed as a distributor, "Q CELLS" is the world's leading solar panel. It has been engineered in Germany and meets the highest quality VDE standards from TUV. It is extremely reliable from TIER1 Bloomberg and provides outstanding power output. It also has other equipment for use in solar cells as follows:

- Photovoltaic cells: are electrical devices that can convert light energy or photons into electrical energy. With photovoltaic phenomena, the resistance, voltage, and current change with the incident light causing electrons to move to direct current without an external power supply. At the same time, producing electricity with solar cells is converting solar energy into electrical energy.
- The Solar Inverter: converts DC power (provided by the solar panels) into AC power for use on home appliances.

## **2.4 Antenna and others telecommunications equipment**

### **2.4.1 Antenna**

The antenna is a device used for receiving, transmitting, and distributing radio frequencies. The antenna comes in different sizes and formats. It is suitable for different applications. The group of companies sells antennas to receive, transmit, and distribute mobile phone frequencies. The subsidiary is INN. It is operated under the brand name “SUMTEL” of INN. Antenna is used in Thailand by INN's team of expert engineers. To select plants and quality products to meet the specific needs of customers. For example, an antenna that matches the appearance of the interior of the building. Or antenna that can emit signals in the desired direction. Specific focus, for example, airlines that the company sells can be divided into two types.

- Indoor Antenna: includes an antenna for receiving and transmitting signals that are designed to be used indoors. It will be installed at various points within the building to be used as a mobile telephone emission point, such as a ceiling, a corridor, an elevator compartment, etc.
- Outdoor Antenna: includes an antenna designed for outdoor use to be placed on a base station telecommunication post or a small telecommunication post mounted on a deck or billboard.

### **2.4.2. Other telecommunications equipment**

The Group also sells other telecommunications equipment as follows:

- The RF feeder cable (RFC) and connector provide radio frequency reception and transmission to devices by I21 as a vendor.
- Devices and control systems Wireless network devices (Wi-Fi) such as Wi-Fi Access Point and Wi-fi receiver, etc. I21 is a vendor.
- Distribution support or optimization devices such as Filter devices to eliminate noise in signal lines, Repeater devices used to amplify mobile phone signals,



Tapper devices used to divide the signal into 2 unequal ways, and Splitter devices used to distribute the signal lines evenly, etc., by INN as a vendor.

### **3. Digital infrastructure and renewable energy rental or service business.**

The Group started the business of leasing telecommunications infrastructure. Under the concept of encouraging the use of shared telecommunications infrastructure services by telecommunications service providers (Operators), such as mobile telephony service providers or internet service providers, to fully focus on providing services to consumers without the burden of investment in the network. As in the past, the company operates the business in this group, IGC subsidiaries, IH joint ventures, and TSP joint ventures established to hold shares in another joint venture, MIH, registered in the Union of Myanmar. To put a fiber optic cable network with connecting equipment to rent.

In 2020, 2021, and 2022 The company has business income from the rental business of telecommunications infrastructure equal to 234.41 Million baht, 333.67 Million baht, and 464.65 Million baht. The company accounted for 15, 31, and 40 percent of the total income. However, the company is committed to increasing the proportion of income from the rental business of telecommunications infrastructure to a higher proportion. Since the service lease is mainly a long-term contract that is 1 year old and older, this can greatly reduce the fluctuation in the company's income. The nature of the service of this business group can be divided into 2 categories:

#### **3.1 Rental of Fiber Optic Cable Network (FOC) with connectors:**

The group will build a fiber optic cable network in a specific area of economic importance (Strategic Location) and provide access points to allow tenants to use the service. The company's fiber optic network is currently operating in six projects. The project consists of a leasing network in the Hemraj Industrial Estate and the Nawa Nakhon Industrial Estate, operated by the SIC joint venture. Two projects: a leasing network for underground communication lines and a leasing network on telegraph posts along the railway line. The project, which is located along the main transportation route in the central business district (CBD) and the main route area around Bangkok, is carried out by the IH joint venture. The other two projects are leasing fiber optic cable networks. Such will be an operating lease (operating lease)

#### **3.2 Rental of telecommunications poles and base station facilities (Site Facilities):**

The company has built telecommunication poles. Including installing facilities such as antenna, telecommunication cabinet, battery, etc. In the potential area, customers who are

telecommunication service providers (Operator) Bring their own Active devices to install and activate the signal (On Service). Currently, there is one project. This is a project for renting telecommunication poles in petrol stations, which is a project carried out by the joint venture IH.

### **3.3 Providing electricity from photovoltaic systems**

The Group has invested in installing solar electricity generation systems to supply electricity to private customers, such as medium-sized industrial plants, or provide government agencies with relatively high electricity consumption services. The electricity consumption is lower than the price that customers buy from the public sector at a rate of 10% -30% depending on the terms of the contract. Private PPA (Private Power Purchase Agreement) The ALT will invest in the installation of solar electricity generation systems as well as maintaining the equipment for the duration of the contract.

## **(2) Marketing and Competition**

### **(A) Customer characteristics and target customer groups.**

The company divides its customers into two major groups: those operating in the telecommunications industry (Telecommunications: Telco) and those operating in other industries (Non-Telecommunications: Non-TELCO).

1. Telecommunication Industry Customers (TELCO): The company sells products to telecommunications operators. The customers in the telecommunications operator group can be divided into two groups as follows:
  - 1.1 Telco Operators include operators who provide mobile telephony or internet services to consumers. These customers want to expand their network as much as possible to accommodate the growing demand for consumer services. They also seek to improve the quality of their signals. Therefore, they need to increase the number of base stations or add telecommunications equipment to help optimize service levels. Therefore, such customers are considered key customers for all company business groups, including the base station building, installing and repairing telecom-munications equipment, the telecommunications distribution business group, and the telecommunications infrastructure rental business group.
  - 1.2 Other operators in the telecommunications industry include contractors, who receive their work from Telco Operators, or vendors. Since in the auction of work from mobile operators, the features of the products to be used in the work of their projects are determined, and each type of product to be used must always be

registered in the register of products of the operators of goods and services. As a result, customers who are contractors and suppliers of telecommunications equipment believe and choose the company's products at work. Therefore, it is an important customer for the business of selling telecommunications equipment of the group. The group is also entrusted by customers of the group of contractors who have been entrusted with the work. Sub-contractor as well, the contracting operator group is another important customer of the service business, building base stations, installing and repairing telecommunications equipment.

2. Digital and Renewable Customers: The Group sells its products and services to customers who are not in the telecommunications industry but are leveraging communication technologies to enhance their services. Own to go through the digital age, such as the electric enterprise, where the company was the winner of the tender in the Smart Grid project of the Regional Electricity Authority in Pattaya City Area, Chonburi Province. It is the planner and installation of Smart Meter, the first pilot project in Thailand. In addition to the public sector electric enterprise, the private sector electric business is also interested in investing with the company. Because of the consistent business vision that led to the establishment of a joint venture with Rajasthan Group Public Company Limited. Because it sees the opportunity to connect the electric business with the telecommunications business together to support the growing demand for electricity by virtue of the management technology. Higher in the Smart Grid manner.

Not only the electricity business, but the company also sees communication technology as an important factor in enhancing the whole enterprise's services, both in the public and private sectors. This is in line with the government policy that promotes and drives the Thai economy with digital. Many government agencies have improved internal communication systems, which is a new business opportunity for the company.

In addition, the company has expanded into the energy management service business. It is an investor and installs Solar Rooftop systems and equipment to the public and private sectors, such as entrepreneurs, business groups, factories, and medium-sized industries. In addition to reducing electricity costs for customers, it also contributes to the environment. Help reduce greenhouse gas emissions by using renewable energy as an alternative to customers who value the environment.

**(B) Industrial and competitive conditions in 2022 and trends in 2023**

The company considers that in the future, the digital industry will continue to grow as a result of the development and adoption of new technologies, accelerating major changes in the industry, with key technologies driving change: 5G technology, Internet of Things (IoT), artificial intelligence (AI) and blockchain technology.

As consumer behavior changes after the COVID-19 era, it accelerates the digital industry and drives the sector to adapt to digital technologies faster.

As a result of the above changes, as well as the various regulations and policies of the state, the company has affected the business environment in a broad manner. The company has faced such a situation as well. The company has changed its vision and mission to expand its business base. It is limited to telecommunications infrastructure. It has expanded its existing business base to accommodate and connect to smart electric energy. Smart cities. Including improving the living conditions of consumers through various platforms.

Adjusting the company's vision has helped to see opportunities for growth of new and related businesses. Can greatly expand the utilization of ALT's existing telecommunications infrastructure to provide services to various public and private enterprises and expand the service horizon to include customers in neighboring countries.

As regards telecommunications infrastructure, the company has accelerated its development to promote Thailand as a regional hub for telecommunications infrastructure. In line with the state policy aimed at Thailand as ASEAN Digital Hub. The company has realized that the goal to be achieved requires the presence of partners with excellence in technology and a strong business network. The company has been successful. There is an increasingly clear trend of growth.

The business of telecommunications infrastructure (Network Infrastructure) In respect of the fiber optic network, which was the original core business of the company. The main network (Backbone Network) Investments have been made throughout the country. Including building base stations to connect to the network of operators in the neighboring countries. Both Myanmar, Laos, Cambodia, and Malaysia Investments through joint ventures are Smart Infranet Co., Ltd. (SIC) and Information Highway Co., Ltd. (IH) To serve domestic customers and invest through its subsidiary, International Gateway Co., Ltd. (IGC) To serve overseas customers Including investing through joint ventures is Myanmar Information Highway Co., Ltd. (MIH) Which is operating in Myanmar Providing Internet services to customers in Yangon city.

Under the COVID-19 pandemic of 2020 - 2022, internet demand increased significantly, especially in Myanmar. Despite the announcement of a political emergency, internet demand continued to rise by more than 30%, with IGC, the international bandwidth provider's

subsidiary, providing mobile and internet service providers. Major customers located in neighboring countries have generated higher revenues from such increased bandwidth usage. The aim is to help promote Thailand as an ASEAN Digital Hub from Thailand's geographical advantage that is appropriate to become the connectivity hub of the ASEAN region. Thailand has been able to deploy a telecommunications network to connect to the countries that are the connectivity hub for the Internet. The world's most important Internet Hub connects directly to other regions with its fiber-optic terrestrial and underwater cable systems.

In addition, the IGC has developed and improved its network to optimize international Internet connectivity, shorten data transmission times as much as possible, and provide more comprehensive and faster data access. Supports network service connectivity standards with new customers in addition to existing customers, such as OTT (Over The Top). The IGC has started the construction of an underwater cable system and an underwater cable station in the province of Satun. It is the first project of the IGC in the underwater cable service business in the province of Satun. To connect the underwater cable system in the international underwater cable project on the Thailand - Andaman Sea route to the junction in the Indian Ocean to support the international communication system links in Southeast Asia and India.

The underwater cable system project that IGC is involved in is a joint project between telecommunications providers and OTT that is over 8,000 kilometers in length. It has a connection point starting from Singapore, Malaysia, Thailand, Myanmar and ending in India. The fiber optic cable system has a total number of fiber optic pairs along the main route. 12 fiber optic pairs. The system can support a data communication capacity of more than 200 terabits per second (Tbps). It is expected to be able to complete construction work on the main infrastructure of the underwater cable station and connect the underwater cable system on the Thai route - the junction in the Indian Ocean. Including the underwater cable station by 2022.

Today, IGC, one of its subsidiaries, aims to be the main mechanism driving the business strategy and has started to provide services to international customers at the World Class level. It is a leading provider in the OTT industry. It has long-term service contracts for both telecommunications network services and underwater cable station services in the province of Satun. It is a good start in the business of providing underwater cable systems. It trusts and believes in the performance of the company's telecommunications network.

The fiber optic telecommunications infrastructure invested by the company through the SIC joint venture to promote the organization of communication lines on major roads throughout the country is progressing, which is the basis of the city's further development into a smart city.

Smart Grid & Smart Energy, for its part, provides smart grid planning and installation services in Pattaya City, Chonburi Province, to the Regional Electricity Authority. This is a pilot project for Thailand's smart grid, and there is a high probability that the state will expand the scale of the project to cover key cities throughout the country. Therefore, it is a business with high growth potential. In 2020, the company invested in the acquisition of Energy Max Co., Ltd., a factory that produces Smart Meter for the Provincial Electricity Authority. In order to support the current growth opportunities, the project has been successfully completed. The company can deliver the work to customers as scheduled.

The company has expanded into the energy management service business. It is an investor and installs Solar Rooftop systems and equipment to the public and private sectors, such as entrepreneurs, business groups, factories, and medium-sized industries. To generate electricity for customers to use. The company is paid for energy management. It is cheaper than electricity that customers have to pay. The project not only reduces the cost to customers. It also contributes to the environment. Help reduce greenhouse gas emissions by using renewable energy.

Smart City Business (Smart City) The company has put electrical and communication cables underground to make the city beautiful and safe. The company will install the Smart Pole that can support the connection of various devices to observe the health and hygiene of the people. Both pollution and dust. Traffic Including as a charging point for electric vehicles.

Smart platform business The company has been given the opportunity to develop the platform as an auxiliary service to use in various devices related to smart city and smart energy systems, such as developing software to read vehicle license plates for toll collection and parking, etc.

### **(3) Provision of goods and services**

#### **Distribution and Distribution Channels**

As each customer group has different purchasing methods and processes, the company has divided its sales and marketing departments based on the characteristics of customer groups in order to keep track of news and present products and services that can best meet the needs of each customer group. The company divides customers into 2 main groups and has distribution channels for each customer group as follows:

- **Telecommunication Industry Customers (TELCO)**, which in this industry is divided into two customer groups:
  - **Telecommunication Services Operators** Operators group uses channels to offer goods and services to customers. By having employees contact customers directly. Start by requesting registration in the customer's (Approved vendor list), Which requires checking the qualification of goods and services according to the standards of each customer. Then, upon procurement, the customer will submit a document according to the requirements of the employer (Term of reference: TOR) In order for the group of companies to consider the price and production capacity, then the group of companies will have an internal meeting on the cost calculation, the timing of the supply of raw materials and the delivery of goods to reply to the customer. And when it is accepted, it will go into the process of opening the order and delivering goods or services. The employees of the group of companies will be responsible for keeping up to date on the opening of the registration of traders of the customers as a whole. To keep a close watch on the client's investment plans in order to prepare to offer products and services to the client with maximum efficiency.
  - **Other telecommunications industry players** The majority of other businesses in the telecommunications industry consist of contractors who provide station construction and telecommunication equipment installation services to clients who have won bids. These businesses typically communicate directly with clients and assign staff to monitor news and updates on which contractors have been awarded work by telecommunication service providers. This allows them to prepare to present their products and services. In addition, these businesses may also use their registration in the authorized vendor list of the client telecommunication service providers as an indirect means of distribution. This registration informs potential clients that they can utilize the products and services of these businesses in their work.
  - **Other industry customer groups (Non-TELCO)** The Group uses both direct distribution channels, with regular updates, to offer products and services to customers who see that there is a business opportunity. The Group uses indirect distribution channels from commercial partners, such as contractors or distributors, that help inform which customers are likely to offer the Group's products and services.

The group also has a promotion channel for products and services. Customers can contact the marketing and sales department directly or visit products and services from the group's websites [www.alt.co.th](http://www.alt.co.th), [www.i21.co.th](http://www.i21.co.th) and [www.innovatelecom.co.th](http://www.innovatelecom.co.th).

## Provision of goods and services

### Sources of goods and services

1. Sourcing: The Group provides products for use in each type of business from domestic and international trading partners, taking into account the standard quality according to customer requirements, reasonable costs, and timely delivery. The Group estimates the demand for products before ordering and liaises with customers regularly to plan the preparation of materials and goods together. The order is divided into 2 characteristics is a specific order when receiving an order from a customer. These include specific groups of products such as antennas, certain types of telecommunication cabinets, mobile telecommunication stations and fiber optic cables with specific features, etc. And the order to keep stock in respect of the products that the customer has ordered regularly or is commonly used in telecommunication-related tasks such as standard fiber optic cables, conventional telecommunication cabinets, various connecting devices, etc. The group of companies has a policy of preparing products in advance for distribution to customers within approximately one month, in order to ensure prompt delivery upon request. Similarly, for service-oriented businesses, the group only orders products with specific characteristics when there is a clear usage plan, and orders for stockpiling products that are regularly used. In 2020, 2021, and 2022, the company's raw material and product purchase costs were 56.33%, 25.20%, and 39.18% respectively of the total financial budget of the group of companies.
2. Provision of service providers: In operating the telecommunications infrastructure business, which includes the installation, maintenance, and repair of telecommunications equipment, as well as leasing of telecommunications infrastructure, the group of companies procures subcontractors from both major and minor businesses scattered throughout the country. The group selects subcontractors based on their experience and quality of work from their previous projects. Currently, the group has a registered list of approximately 200 subcontractors who work under the supervision of the group's engineering team. In 2020, 2021, and 2022, the company's labor cost accounted for 43.67%, 74.80%, and 60.82% of the total procurement cost of goods and services according to the group's financial statements.



Cost of Goods and Services management	2020		2021		2022	
	million THB	Percent	million THB	Percent	million THB	Percent
<b>1. Procurement of goods</b>						
1.1 Domestic	416.86	33.90	180.48	21.76	384.06	31.84
1.2 Import	275.89	22.43	28.60	3.45	88.58	7.34
Total procurement of goods	692.75	56.33	209.08	25.20	472.65	39.18
<b>2. Outsourcing</b>						
2.1 Contractor and Service Provider	537.02	43.67	617.90	74.48	733.74	60.82
2.2 Manufacturing Facility, Product Assembly	0.00	0.00	2.61	0.31	-	-
Total outsourcing	537.02	43.67	620.50	74.80	733.74	60.82
<b>The total cost of procurement and outsourcing</b>	<b>1,229.76</b>	<b>100.00</b>	<b>829.58</b>	<b>100.00</b>	<b>1,206.38</b>	<b>100.00</b>

For distribution business, the group of companies has a production line, whether it is an antenna at Innova Telecommunication Co., Ltd. (“INN”) Or the group of companies that has a production line for electric meters at Energy Max Co., Ltd. (“EMAX”) Which will be produced according to the customer's order (Made to order) For the production capacity and the production process of such products are as follows.

Antenna capacity of Innova Telecommunication Co., Ltd. (“INN”)

Products	Full Capacity (pcs)	Actual throughput (pcs) and capacity utilization rate (%)					
		2020		2021		2022	
		Amount	%	Amount	%	Amount	%
1. Indoor Antenna	533,496	3,500	0.66	-	-	-	-
2. Outdoor Antenna	18,385	-	-	-	-	-	-
3. Repair and Refurbish	150,000	121,980	81.32	126,800	84.53	108,000	72.00

Electricity Meter Capacity of Energy Max Co., Ltd. (“EMAX”)

Products	Full Capacity (pcs)	Actual throughput (pcs) and capacity utilization rate (%)					
		2020		2021		2022	
		Amount	%	Amount	%	Amount	%
1P2W kWh meter	420,000	65,252	13.65	26,148	5.47	44,682	10.64%
3P4W kWh meter	30,000	14,355	30.03	213	0.45	30	0.10%

#### **(4) Property used for business**

In the operation of the business of ALT and its group companies, ALT has assets used in the operation of the business, divided as follows:

- 1) Land, building renovation section
- 2) Tools and Equipment
- 3) Vehicles
- 4) Office Supplies
- 5) Fiber Optic Cable Network
- 6) Insurance
- 7) Trademark
- 8) Patent
- 9) Operating Permit

Details of the main substantive property can be found in Attachment 4.

## (5) Undelivered Work

As of December 31st, 2022, the Group has orders expected to be realized in the future. The summary is as follows:

<i>Business / Company</i>	<i>Unit : Million THB</i>			
	<i>B/F</i>	<i>New Jobs</i>	<i>Revenue</i>	<i>C/F</i>
	<i>1-Jan-21</i>	<i>in 2021</i>	<i>recognition</i>	<i>31-Dec-21</i>
			<i>2021</i>	
<i>Sale</i>				
ALT	20.46	6.56	10.71	16.31
I21&INN	2.88	159.16	149.47	12.57
IGC		8.22	6.80	1.42
EMAX	8.57	33.89	35.63	6.82
<i>Eliminated transaction</i>		(129.40)	(129.40)	
<b>Total Sale</b>	<b>31.90</b>	<b>78.43</b>	<b>73.22</b>	<b>37.12</b>
<i>Service</i>				
ALT	69.20	223.78	178.53	114.45
GTS	340.38	282.22	332.44	290.15
I21&INN	7.18	26.04	28.90	4.33
IGC	0.00	356.99	45.37	311.62
EMAX	0.00	1.83	1.83	
<i>Eliminated transaction</i>		0.45	0.45	
<b>Total Service</b>	<b>416.76</b>	<b>891.32</b>	<b>587.53</b>	<b>720.54</b>
<i>Rental/ Long term service</i>				
ALT	132.01	1,183.73	23.98	1,291.76
IGC	676.58	522.74	445.39	753.94
GTS			0.00	
<i>Eliminated transaction</i>		(4.71)	(4.71)	
<b>Total Rental/ Long term service</b>	<b>808.60</b>	<b>1,701.76</b>	<b>464.65</b>	<b>2,045.70</b>
ALT Solar	50.64	727.77	22.86	755.55
<b>Total Backlog</b>	<b>1,307.90</b>	<b>3,399.28</b>	<b>1,148.27</b>	<b>3,558.91</b>

Note: The residual notional value that is expected to be recognized as revenue at the end of each period may change from that indicated due to changes in notional value.

## 1.3 Shareholding Structure of the Group of Companies

### 1.3.1 Shareholding Structure of the Group of Companies

#### **Investment and management policy in subsidiaries, associates, and joint ventures**

In case a company invests in a subsidiary, the subsidiary is supervised by representatives appointed as directors and managers. The number of representatives in the subsidiary is proportional to the company's shareholding, and their appointment must be approved by the company's board. If the subsidiary's business significantly affects the company, the company defines the scope of authority and responsibilities of the representatives and executives who act on its behalf. The company also sets guidelines for seeking approval from its board or committees before conducting certain transactions, such as budget approvals, investment projects, capital increases, and reductions. The company requires its representatives to ensure that the subsidiary has policies for related-party transactions, asset acquisitions and disposals, and other significant transactions that are complete, accurate, and based on disclosure criteria consistent with the company's standards. The company also supervises data storage and accounting of the subsidiary to verify and consolidate its financial statements within the specified deadline.

Regarding joint ventures, a company may send representatives to serve as directors in the joint venture company in proportion to its shareholding. The delegation of control and management responsibilities will depend on the agreement made with the other party. Regarding investment policies in subsidiaries, joint ventures, or future partnerships, the company will consider investing in businesses that support and benefit the company's operations, are in growing industries, or are businesses in which the company has expertise. Additionally, the expected return on investment will be an important factor to consider.

As of December 31, 2022, ALT has 7 subsidiaries, 2 joint ventures, and 3 associates.

## Group Structure



## Summary of business results of the Company and its subsidiaries



- **ALT Telecom Public Company Limited**  
(the “Company” and “ALT”) was established in March 2001 currently has a registered capital of 566,113,709.50 Baht. Details can be found in Section 1.4. The registered capital and paid-up capital of the Company is invested in telecom infrastructure, both directly and through subsidiaries, associates, and joint ventures, as well as in telecom distribution units, such as Rapid Deployment Unit), telecom kiosks, as well as telecom base station building services.
  - **Head Office Location:** 52/1 Moo 5, Bangkruay - Sainoi Road, Bangsithong, Bangkruay, Nonthaburi 11130
  - **Company registration number:** 0107558000440
  - **Operating license:**  
Telecommunication license type III No.TEL3/2558/002 and  
Telecommunication license type I No. TEL1/2562/047
  - **Telephone:** (662) 863-8999
  - **Company website:** www.alt.co.th

### Subsidiary



- **Group Tech Solutions Co., Ltd. (“GTS”)** was established in May 2008 and currently has a registered capital of 100,000,000 Baht, divided into 1,000,000 ordinary shares at a par value of 100 Baht each. It is a subsidiary company in which the company holds 100.00 percent of the registered capital. The business of GTS is to provide base station building services and installation of telecommunications equipment, covering from survey, design, construction, laying of fiber optic cables, installation of telecommunications equipment, as well as engineering services for various building systems such as electrical systems, air conditioning systems, fire protection system.
  - **Head Office Location:** 52/1 Moo 5, Bangkruay – Sainoi Road, Bangsithong, Bangkruay, Nonthaburi 11130
  - **Company registration number:** 0125551006017
  - **Telephone:** (662) 863-8999
  - **Company website:** www.grouptech.co.th



- **I Twenty One Inter Corporation** (“I21”) Established in September 2002, currently has a registered capital of THB 7,500,000 divided into 300,000 ordinary shares at a par value of THB 25 each. It is a subsidiary of the company that holds 100.00 percent of the registered capital. I21's business is the distribution of products in the telecommunications segment, with the main products being fiber optic Cable (FOC), RF Feeder Cable, and Wireless Network (Wi-Fi).

- **Head Office Location:** 52/1 Moo 5, Bangkruay – Sainoi Road, Bangsithong, Bangkruay, Nonthaburi 11130
- **Company registration number:** 0125545007988
- **Telephone:** (662) 503-4977
- **Fax:** (662) 503-4979
- **Company website:** [www.i21.co.th](http://www.i21.co.th)



- **Innova Telecommunications Co., Ltd.** (“INN”), established in December 2008, currently has a registered capital of 60,000,000 Baht divided into 600,000 ordinary shares at a par value of 100 Baht per share. It is a subsidiary company in which the company holds 99.83 percent of the registered capital. INN's business is the production and sale of antenna repair services. It produces custom-made or custom-designed products and sells products in the telecommunications segment, such as filtering and signal integration equipment. It also provides services in the form of One-Stop Repair Service Center, which provides comprehensive maintenance and testing of telecommunications equipment.

- **Head Office Location:** 365 Bond Street, Bangpood, Pakkret, Nonthaburi 11120
- **Company registration number:** 0125551015172
- **Telephone:** (662) 503-3950
- **Fax:** (662) 503-4979
- **Company website:** [www.innovatelecom.co.th](http://www.innovatelecom.co.th)


**INTERNATIONAL  
GATEWAY CO.,LTD.**

- **International Gateway Co., Ltd.** (“IGC”), incorporated in July 2017, currently has a share capital of 725,000,000 Baht divided into 7,250,000 ordinary shares at a par value of 100 Baht each, a subsidiary of which the Company holds 100.00 percent of the business capital of the IGC, which is a provider of telecommunications infrastructure for high-speed communications circuits and internet services nationally and internationally.
  - **Head Office Location:** 52/1 Moo 5, Bangkruay – Sainoi Road, Bangsithong, Bangkruay, Nonthaburi 11130
  - **Operating License:**  
Telecommunication License Type III No. TEL3/2561/001 and  
Telecommunication License Type II No. TEL2/F/2561/003
  - **Telephone:** (662) 863-8999
  - **Company website:** [www.intergateway.co.th](http://www.intergateway.co.th)



- **Energy Max Co., Ltd.** (“EMAX”), incorporated in March 2006, currently has a share capital of 292,187,500 Baht, divided into 11,687,500 ordinary shares at a par value of 25 Baht each, a subsidiary in which the company holds 99.87 percent of EMAX's business capital, is a manufacturer of smart meters and provides smart grid Infrastructure solution.
  - **Head Office Location:** 48/124-125, 48/126-127 Moo 6  
Bangkruai - Sainoi Road, Bangrakyai, Bangbuathong, Nonthaburi 11110
  - **Company registration number:** 0125549004231
  - **Telephone:** (662) 157-0740-2
  - **Fax:** (662) 157-0743
  - **Company website:** [www.energymax.co.th](http://www.energymax.co.th)





- **Win and win Telecom, Co., Ltd.**, founded in January 2018, currently has a registered capital of THB 5,000,000, divided into 50,000 ordinary shares of the nominal value of THB 100 each, a subsidiary in which the Company holds 99.99 percent of the registered capital to support future business expansion.
  - **Head Office Location:** 52/1 Moo 5, Bangkruay – Sainoi Road, Bangsithong, Bangkruay, Nonthaburi 11130
  - **Operating License:**  
Telecommunication License Type III No. TEL3/2563/007
  - **Company registration number:** 01255561003088
  - **Telephone:** (662) 863- 8999



- **Thai Infrastructure Holding Co., Ltd.** (“TIH”), incorporated in August 2021, currently has a registered capital of 1,000,000 Baht, divided into 10,000 ordinary shares at a par value of 100 Baht each, a subsidiary company in which the Company holds 99.98 percent of the registered capital, established to support future business expansion.
  - **Head Office Location:** 52/1 Moo 5, Bangkruay – Sainoi Road, Bangsithong, Bangkruay, Nonthaburi 11130
  - **Operating License:**  
Telecommunication License Type III No. TEL3/2563/007
  - **Company registration number:** 01255561003088
  - **Telephone:** (662) 863-8999

Joint Venture



- **Information Highway Co., Ltd.** (“IH”), established in April 2013, currently has a registered capital of 50,000,000 Baht, divided into 500,000 ordinary shares at a par value of 100 Baht each. It is a joint venture between the Company and Advanced Broadband Power Co., Ltd. (“ABN”) at 71.00 and 29.00 percent of the registered capital, respectively. Because of the terms of the agreement on the nature of business and the powers of the directors and shareholders in the contract between the shareholders, IH is not a subsidiary of ALT but a joint venture under common control between the shareholders. IH's business is to invest in telecommunications infrastructures (Telecommunications Infrastructure) such as fiber-

optic communications networks and communications poles to rent in specific areas of economic importance.

- **Head Office Location:** 52/1 Moo 5, Bangkruay - Sainoi Road, Bangsithong, Bangkruay, Nonthaburi 11130
- **Company registration number:** 0105556062781
- **Operating license:**  
Telecommunications License Type III No. TEL3/2557/001
- **Telephone:** (662) 863- 8999



- **Smart Infranet Co., Ltd.** ("SIC") was established in June 2019. Currently, its registered capital is 550,000,000 baht. It is divided into 55,000,000 ordinary shares. The par value is 10 baht per share. It is a joint venture company in which the company holds 49 percent of the registered capital. Rajasthan Group Public Company Limited holds the remaining 51 percent of the registered capital. The business of sic is to lease and use fiber-optic communications networks.

- **Head Office Location:** 72 Ngamwongwan Road, Bang Khen, Mueang Nonthaburi, Nonthaburi 11000
- **Company registration number:** 0125562020717
- **Operating license:**  
Telecommunications License Type III No. TEL3/2563/001
- **Telephone:** (662) 978-5279
- **Company website:** www.smartinfranet.co.th



- **Thai Thanan Co., Ltd.** was established in July 2017 currently has a registered capital of 2,500,000 Baht, divided into 100,000 ordinary shares at a par value of 25 Baht each. It is a joint venture in which ALT holds a 49.00 percent share of the registered capital. Thai Thanan's business invests in building telecommunications poles to rent and use services in the Nawa Nakhon Industrial, Pathum Thani Province.

- **Head Office Location:** 999 Moo 13, Phahonyothin Road, Khlong Nueng, Khlong Luang, Pathum Thani 12120
- **Company registration number:** 0125560018243
- **Telephone:** (662) 529-0031-5
- **Fax:** (662) 529-2176

## Associated company



- **Telecom Solutions Provider Co., Ltd. (“TSP”)** was established in August 2014 and currently has a share capital of THB 235,000,000 divided into 2,350,000 ordinary shares at a par value of THB 100 each. It is held by ALT in the proportion of 19.79 percent of the share capital. The remaining 80.21 percent of the share capital is owned by BCH Venture Co., Ltd. (“BCH”) and United Destruction Solutions Limited (“UDS”). The business of TSP is to hold shares in Myanmar Information Highway Limited (“MIH”) in the proportion of 96.44 percent of the share capital, which currently has a share capital of USD 6.50 million. MIH is an Internet service provider, leasing fiber optic communications circuits and providing communications software services in Yangon, Union of Myanmar.
  - **Head Office Location:** 499 Kamphaeng Phet 6 Road, Latyao, Chatuchak, Bangkok 10900
  - **Company registration number:** 0125557016928
  - **Telephone:** (662) 016-5111 ext. 5041
  - **Fax:** (662) 016-5043



- **Spotwerkz (Thailand) Co., Ltd. (“SWT”)** Established in October 2016, it currently has a registered capital of 31,930,000 Baht divided into 3,193,000 ordinary shares at a par value of 10 Baht each. It is a joint venture in which ALT holds 45.19 percent of the share capital. The remaining 54.81 percent of the share capital is held by the founder of the enterprise, who is an expert in data analysis (Data Analytic). SWT's business is to provide many data analysis and management systems (Big Data), an end-to-end provider of wireless network marketing (Wi-Fi), which helps to market targeted and accurate data at the right time.
  - **Head Office Location:** No. 818/70 Udomsuk Road, Bangna Nuea, Bangna, Bangkok 10260
  - **Company registration number:** 0105559170916
  - **Telephone:** (662) 108-3900
  - **Company website:** [www.spotwerkz.co.th](http://www.spotwerkz.co.th)

### 1.3.2 Shareholders

(1) List of major shareholders

(a) List of the top 10 shareholders as of March 10, 2022

No.	List of the top 10 major shareholders	Number of shares (shares)	Percentage of the number of shares
1.	ALT Holding Co., Ltd. <sup>1), 3)</sup>	460,183,000	40.64
2.	ALT Holding Co., Ltd. (Head Office) <sup>1), 3)</sup>	100,000,000	8.83
3.	Mrs. Preeyaporn Tangpaosak <sup>3)</sup>	86,850,500	7.67
4.	Ms. Preeyapun Bhuwakul <sup>3)</sup>	70,750,000	6.25
5.	Mr. Pyut Bhuwakulwong <sup>3)</sup>	60,000,000	5.30
6.	Ms. Nattawan Sae-Kang <sup>3)</sup>	14,210,800	1.26
7.	Thai NVDR Co., Ltd.	11,922,779	1.05
8.	Mr. Surapol Piyathirathiwarakul	10,900,000	0.96
9.	Mr. Taweechat Chulangkul	10,158,900	0.90
10.	Mr. Songpol Jatupromwong	6,300,000	0.56
<b>Total</b>		<b>831,275,979</b>	<b>73.42</b>

**note:**

1) ALT Holding Co., Ltd. has a list of shareholders according to the following table:

No.	Shareholders	Number of shares (shares)	Percent
1.	Mrs. Preeyaporn Tangpaosak	122,500	35.00
2.	Ms. Preeyapun Bhuwakul	122,500	35.00
3.	Mr. Pyut Bhuwakulwong	105,000	30.00
<b>Total</b>		<b>350,000</b>	<b>100.00</b>

2) Shareholders through Thai NVDR Co., Ltd. from 0.50% of the paid-up shares

No.	Shareholders	Number of shares (shares)	Percent
1.	BANK JULIUS BAER & CO. LTD, SINGAPORE	7,204,100	0.64
<b>Total</b>		<b>7,204,100</b>	<b>0.64</b>

Source: <https://www.set.or.th/set/companyholder.do?symbol=ALT-R&language=en&country=US>

## 3) Group shareholders and executive families

No.	Shareholders	Number of shares (shares)	Percent
1.	ALT Holding Co., Ltd.	460,183,000	40.64
2.	ALT Holding Co., Ltd. (Head Office)	100,000,000	8.83
3.	Mrs. Preeyaporn Tangpaosak	86,850,500	7.67
4.	Ms. Preeyapun Bhuwakul	70,750,000	6.25
5.	Mr. Pyut Bhuwakulwong	60,000,000	5.30
6.	Ms. Nattawan Sae-Kang	14,210,800	1.26
<b>Total</b>		<b>791,994,300</b>	<b>69.95</b>

(b) a major group of shareholders who, by their nature, have a significant influence on the policy-making, management, or operation of the Company;

- None -

(2) Shareholder information of a subsidiary that is a parent company in case ALT has a business by holding shares in another company (holding company).

- None -

(3) Agreements between major groups of shareholders In the event that the major groups of shareholders have an agreement among themselves on matters affecting the issuance and offering of securities or the administration of ALTs, such agreement has ALTs signed with them.

- None -

## 1.4 Amount of registered capital and paid-up capital

At 31st December 2022, ALT had a registered capital of 566,113,709.50 baht, divided into 1,132,227,419 ordinary shares of nominal value 0.50 baht each and a paid-up capital of 566,113,709.50 baht, with 1,132,227,419 paid-up shares of nominal value 0.50 baht each.

## 1.5 Issuance of other securities

- (1) Where ALT has convertible securities, such as warrants to purchase shares or convertible debentures;
  - None -
- (2) ALT has debt securities such as debentures, notes, etc.
  - None -

## 1.6 Dividend Policy

The Company, including its subsidiaries, has a policy of paying dividends at a rate of not less than 40 percent of the net profit from the ad hoc financial statements after deducting all reserves. However, the Company may require dividends to be paid at a rate less than the rate set forth above, depending on the need to use working capital in its operations, business expansion, and other factors related to the management of the Company, as the Board of Directors deems appropriate or appropriate. Such action must be of the greatest benefit to shareholders.

However, a resolution of the Board of Directors approving the payment of dividends must be approved by the shareholders' meeting. Unless it is an interim payment, which the Board of Directors has the power to approve, the interim payment of dividends must be reported to the shareholders' meeting at the next meeting.

Based on the above policy, including the company's annual results for 2022 as a net loss from the ad hoc financial statements of 148.97 million baht, the Board proposes to refrain from paying dividends from the annual results for 2022.

About the legal reserve, the company has set up the legal reserve in full. That is not less than 10 percent of the registered capital. Therefore, there is no need to allocate net profit as an additional reserve.

The historical dividend information of the company for the years 2018 - 2021 are as follows:

Details of dividend payment	Year 2021	Year 2020	Year 2019
1. Number of shares (millions of shares)	-	1,132.23	1,019.00
2. Net profit from investment ad hoc statement (millions baht)	-	264.96	84.33
3. Statutory reserves (millions baht)	-	7.50	0.00
4. Net profit (loss) after allocating reserves (million baht)	-	257.46	84.33
5. Basic earnings (loss) per share (Baht per share)	-	0.26	0.08
6. Dividend per share (Baht per share)	-	0.10	0.00
7. Ratio of dividend payment to net profit	-	38.45%	0.00%

## 2. Risk Management

### 2.1 Risk Management Policies and Plans

#### Risk Management

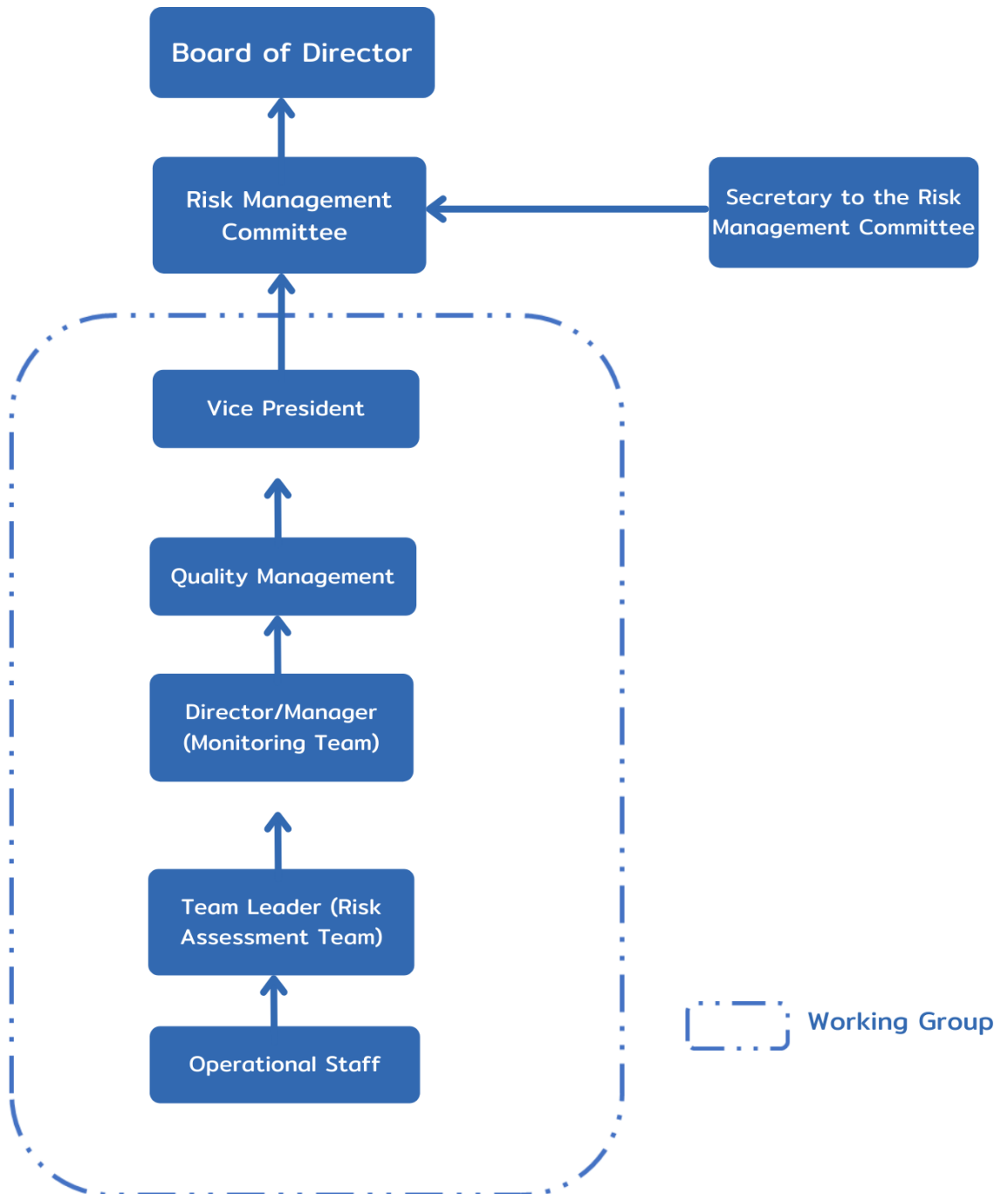
ALT Telecom Public Company Limited and its group companies have recognized the importance of risk management subject to changes from internal and external factors that may affect the business, thus continuously managing risk in accordance with the International Standard Committee of Sponsoring Organizations of the Tread way Commission (COSO-ERM 2017), considers risk management as an essential component of every process in the business of the company and must be interconnected at all levels. Therefore, the system of corporate governance, risk management, and corporate compliance (Governance, Risk, and Compliance: GRC) Includes the establishment of enterprise-wide risk management policies that all employees must follow. Therefore, a risk management committee has been set up consisting of independent directors and senior management of each department who have an understanding of the company's operations. To come together to manage risks at both the organizational level and at the level of the agency. To supervise the organization's risk management in a serious and thorough manner.





## Risk Management Structure

Those responsible for the company's risk management consist of staff at all levels, from the general staff level to the board level. The structure is as follows:



## Role of those involved in risk management

Based on the risk management structure, the roles and functions of each function are defined as follows:

- **The Board of Directors** is responsible for providing approval for the organization's risk management while ensuring effective compliance with the established plan through the Risk Management Committee.
- **The Risk Management Committee** is responsible for defining the strategy and operational policy of the organization and supervising that risks are continuously analyzed and managed, reviewed, reported on risk management, and implemented to ensure that risk management is adequate and appropriate, that risks are managed to an acceptable level, and that risk management is implemented on an ongoing basis.
- **The Risk Management Team** is responsible for analyzing and assessing the risks of each function and preparing a risk management plan to carry out risk control to an acceptable level.

## Risk Management Process

The company has adopted a sound management framework for its operations. The company has adopted the COSO 201– ERM 7 (Enterprise Risk Management-Integrating with Strategy and Performance).

The five components of the organization's risk management process are grouped into:

1. Governance and Culture
2. Strategy & Objective Setting
3. Performance Goals
4. Review & Revision
5. Information, Communication & Reporting

The company has managed the risks according to the 5 components. In order to achieve the business goals, there has been sustainable development. The risk management process has been consolidated in the “**Risk Management Policy**” (disclosed on the company's website [www.alt.co.th](http://www.alt.co.th)) The five main processes are:

- 1) Identify risks/opportunities in both negative and positive business operations globally.
- 2) Assess the level of risk and whether risk management measures are required.

- 3) Risk prioritization to focus on critical, urgent, or high-impact issues
- 4) Risk management defines management measures and defines risk indicators and performance indicators to predict risk events and control risk mitigation activities according to targets.
- 5) Monitor and report quarterly risks to the Executive Committee, Audit Committee, and Board of Directors, respectively.

### **Establishing an organizational culture for risk management**

The company strives for and promotes a risk management culture throughout the organization. It requires management to communicate the importance of risk management and the model for risk management, including establishing how to apply risk management to be effective in practice. It requires each department to analyze, evaluate, and prepare a risk management plan annually along with an acceptable level of soundness and the same standardized risk assessment criteria. It also requires risk management to be part of the training and development program. Management and employees encourage the sharing of risk management experience between departments and companies to continuously communicate the benefits of risk management.

## **2.2 Risk Factors in Business Operations**

### **2.2.1 Risks to the Company's operations**

#### **Specific Risks of Business Groups**

##### **1. Risk from Technology Changes**

Nowadays, technology plays a crucial role in business operations, especially in communication technology which rapidly changes. Customers' demands also change along with the development, and regulations for supervision and governance also change, leading to the opening of markets and the provision of new technology-based services. These factors stimulate fierce competition, and companies have to adjust their strategic directions in business operations and create diversity of products, services, and customer bases. This enables companies and business groups to cope with the changes effectively.

## Economic Risks

### 1. Risks from slowing economic conditions

The Covid 19 pandemic in the past year has severely constrained the global economy and the economy in the ASEAN region, causing employment and investment confidence to decline, resulting in a dramatic decline in income and purchasing power. Although the economy is slowly recovering, there is still uncertainty about the situation. The pandemic, if prolonged, may result in a slower-than-expected recovery of the economy. There is a chance that market demand will continue to be low, at least in the medium term. The pandemic will also accelerate faster business changes, such as changes in competitors' strategies, changes in technology, and consumer behavior.

### 2. Risks of relying on large customers

Major customers of the group will change according to the investment plan of the telecommunications operator at each moment, including the ability to obtain work from customers of the group. The group has a policy of maintaining the quality of products and services. And maintain the relationship with customers continuously. As a result, the group is convinced that it will continue to be able to maintain the ability In order to continue to be employed by the Group's customers, the Group has a policy of reducing the risk of dependence on customers arising from the sale of products or the provision of services that depend on the Group's investment plans. The Group has expanded its business to the telecommunications infrastructure rental business, which will help Provide the group with consistent revenue in the long term and increase the group's chances of expanding its new customer base.

The company has also expanded the revenue base of its network services to Operators located in neighboring countries, including Myanmar, Laos, Cambodia, and Operators in China, thus taking another step in reducing the risk of relying on a significant minority of large customers.

In addition to the traditional telecommunications business, the company has expanded its business base to neighboring businesses that require communication systems as an important component, such as the Smart Grid project on Pattaya city area, Chonburi province, where the regional electricity company has chosen the company to plan the system and install from the scope of business in such a way. It expands business opportunities and mitigates the risk of relying on a small number of customers.

In addition, the renewable energy business involves producing electricity from solar energy to help reduce the cost of electricity for both government and private sector customers. The customer base includes various industries such as refrigeration, food and beverage, furniture, packaging, retail, and residential accommodations, which helps to mitigate the risk of relying on a single large customer.

## Society Risks

### 1. Risk of human resource management to accommodate business growth and change

Companies seek business opportunities by investing in new businesses. New technologies and innovations are used to drive business. If the company cannot prepare and develop people with sufficient expertise, experience, and timely experience, it may impact business operations and the achievement of long-term goals.

Digital technology reforms that have resulted in disruptions to business operations in many industries have resulted in the company preparing employees by aligning the Core Competency Set with the organization's strategy, direction, and risks from external factors, as well as assessing people's capabilities along with developing people's potential through 2 main parts:

- Empowering employees in the Core Competency area through institutions that prepare them for the workforce, such as knowledge of Technology/Digital Trend, managing the business as a whole on a transformational basis, moving from idea to business, creating the basis for innovation, so that employees can apply, cope with and lead any changes that may occur.
- Developing the capacity of employees in the Functional Competency of each business through (IDP) Individual Development Plan by developing a plan for each employee to have the knowledge, skills, and behaviors according to the required competencies in order to enhance the competence of employees and the organization by providing the knowledge, understanding, and skills needed for the depth of each business together with practical training.

## Corporate Governance Risks

### 1. Risk of non-compliance with regulations in conducting business

Due to the regulations and requirements that must be followed in conducting business in the telecommunications industry, such as obtaining licenses for telecommunications operations, importing equipment related to frequency waves, or obtaining the Right of Way, the group of companies involved in the industry is at risk if they do not comply with these regulations. Additionally, they may face penalties and fines for non-compliance.

The company group has a policy of conducting business with transparency and adhering to good corporate governance principles to ensure that they can comply with relevant regulations correctly. The group has appointed responsible persons to study and

monitor the enforcement of regulations and guidelines, including following news updates, contacting government agencies, and collecting information from their business partners to inform relevant departments and ensure compliance. In the past, the company group has never been sued for failing to comply with any laws or regulations.

## **Corruption Risks**

In 2022, the company conducted a risk assessment related to corruption in various high-risk processes such as procurement, project management, and obtaining licenses from government agencies. The results of the assessment were reviewed and monitored regularly, and it was found that all high-risk processes were managed according to the risk management plan and no significant risks were found. The company aims to maintain a 0% risk of corruption in all cases.

## **Emerging Risk**

### **1. Climate Change Risks**

Due to climate change, there is an increased risk of natural disasters such as floods, storms, and earthquakes which can have a significant impact on all industries, including the telecommunications industry. This can result in damage to network equipment and infrastructure, leading to long-term consequences for companies, potentially spanning 5-10 years into the future. Companies must therefore prepare and adapt to these risks.

### **2. Cybersecurity Risks**

The company is aware of the cyber threats that are increasingly diverse and have more severe impacts nowadays. The shift towards digital technology in business operations and working methods has increased the risk of cyber threats. For example, network attacks and data destruction in the company's ERP system, can result in data loss or misuse. These threats may have an adverse impact on the company's business operations and reputation.

In order to reduce the impact and risk of malicious attacks on the company's network, the company has established basic requirements, criteria, and practices for the security of its information technology and computer network systems, including cyber security standards and a disaster recovery plan (DRP). The company has improved its computer network system to ensure that it is ready for use and to avoid system failures by backing up the network and server systems to ensure continuous operation and minimal chance of failure. The company also has strict security controls in place, such as computer firewalls, time-limited authorization checks, and data backup and recovery plans for unexpected incidents or disasters.

Additionally, the company promotes continuous awareness and education of technology usage among executives and employees through online channels such as CEO Talk and LINE groups every quarter.

### **3. Risks from pandemic conditions**

The COVID-19 pandemic has had a rapid and severe impact on small and large business operations and may result in business disruptions. It affects business continuity by requiring individuals to monitor and analyze the situation of COVID-19. It also lays down guidelines for employee care to help maintain the health and safety of employees and enable effective company operations and decisions. It also prepares important resources for continuous operation, such as safety and occupational health equipment such as masks, hand sanitizers, information technology such as online applications. In particular, it adapts the way work from Home, and Working Hybrid can continue to conduct business and provide services to customers.

## **2.2.2 Risks to securities holders' investments**

### **1. Risk from return rate**

As the telecommunications business continued to expand, due to the reduction in customer operating costs combined with the rapid technology change, the company's total revenue decreased from 1,558 million baht in 2020 to 1,073 million baht in 2021, a decrease of about 31 percent, resulting in the company adjusting its strategy to further expand its business opportunities by expanding its existing business base to accommodate and link up to smart electric power, smart cities and improving consumer well-being through e-flats.

### **2. Risk from business expansion**

Expanding the business to reduce the risk of returns, but comes with the following risk:

2.1 Risk from liquidity, business expansion, and investment requires funding sources beyond shareholder capital, such as loans from financial institutions or direct investment from investors through debt securities issuance, which come with conditions and obligations that the company must adhere to. The company must exercise caution in expanding investment in new business ventures and have confidence in the adequate return on investment, with a minimum ability to repay debts according to loan terms.

2.2 Asset value risk can be another factor that makes companies need to exercise caution because if an investment project has inadequate returns, it can lead to a decline in the value of assets. Companies have ways to reduce risk by partnering with experts in the industry to support investment in new businesses with good profits and sustainable growth.

**3. Risks on investments in foreign securities**

-None-



## 3. Business Sustainability Development

---

### 3.1 Policy and Goal on Sustainability Management

ALT Telecom Public Company Limited and its subsidiaries (ALT) believe that conducting business with a focus on sustainability will help the company achieve long-term stability and continuous growth. The “**Sustainability Policy**” is published on the company's website. [www.alt.co.th](http://www.alt.co.th) to create positive impacts and add value to stakeholders in the entire value chain and establish holistic value creation benefiting economic society, society, and environment that will lead to efficiently fulfill its vision and objectives leading the organization towards the right direction in accordance to the principle of corporate governance that the company holds on to.

The Company executives and employees are obligated to enforce the practice of value creation throughout the entire organization to comply with the specified policy, and communicate the policy to all companies in Alt Group and stakeholders. The executives and employees have to collaborate with other organizations to create sustainable development.

#### Operation Strategy

- Progressing towards utilizing the full potential of the fiber optic communication network that the Group has, encouraging the sharing of operators and linking the domestic network to the international water network (Network Infrastructure)
- Transform business into a Smart City by integrating innovation and smart technology with communication networks to develop the city into a smart city to improve the quality of life of the community and society.
- Aiming to develop a comprehensive business in renewable energy (Smart Energy) and encourage industrial or household operators to turn to alternative renewable energy. Reduce the use of electricity and switch to sustainable energy. to reduce greenhouse gas emissions resulting in global warming and accelerate the development of smart electricity meters that are an important component of the smart electricity network.
- Developed Smart e Platform, such as Smart Transportation, to promote more agile transportation and travel in aspects concerning the recording and tracking of cars, the indication of vehicles used for safety benefits, and the speedy payment of tolls and insurance business.

## Sustainability Strategy 2020 - 2022



In 2022, to increase sustainable development, The company has set 6 target aspects to continuously develop business sustainability for the next 3 - 5 years, as a guideline leading the company through uncertainty and rapid change in different aspects. The five targets include;

### **1. Increasing Business Performance and Investment Returns**

COVID-19 circumstance has had a great impact on the world economy. Therefore, the company adjusted its business plan and strategy to correspond with current situations. The Company has expanded its existing businesses to serve and connect with the smart-grid electricity network, smart-city, and e-platforms which improve consumer well-being and services with digital technology, increase flexibility, and reduce the cost of businesses in both private and public sectors. At the same time, ALT emphasizes environment conservation and quality of life improvement while following the framework of good corporate governance.

### **2. Effective Utilization of Natural Resources**

The Company utilized the Company's optical networks throughout the country to promote infrastructure sharing among telecom service providers and connect the networks with undersea cable networks. The approach is to drive Thailand to become the ASEAN Digital Hub.

### **3. Promoting Renewable Energy and reducing Greenhouse Gas Emission**

The Company emphasizes developing a one-stop service for renewable energy businesses and encourages manufacturers, households, the government, or the private sector to use renewable energy, save electricity that comes from polluted sources, and switch to clean energy to reduce greenhouse gas emissions causing global warming.

### **4. Supporting Economic and Social Development with Digital Innovation**

The Company integrates innovation and smart technology with telecommunication systems to benefit the development of the smart city which improves the quality of life of the community and society, and smart transportation which increases the flexibility of transportation by using vehicle tracking and detection that benefit road safety and ease of toll payment.

### **5. Improving Employee Engagement and Build Corporate Governance Awareness**

Employees are valuable resources of the organization as every success can be achieved through their knowledge, competency, and dedication. Therefore, personnel development along with engagement and corporate governance awareness are the fundamental factors for the Company to achieve its goals.

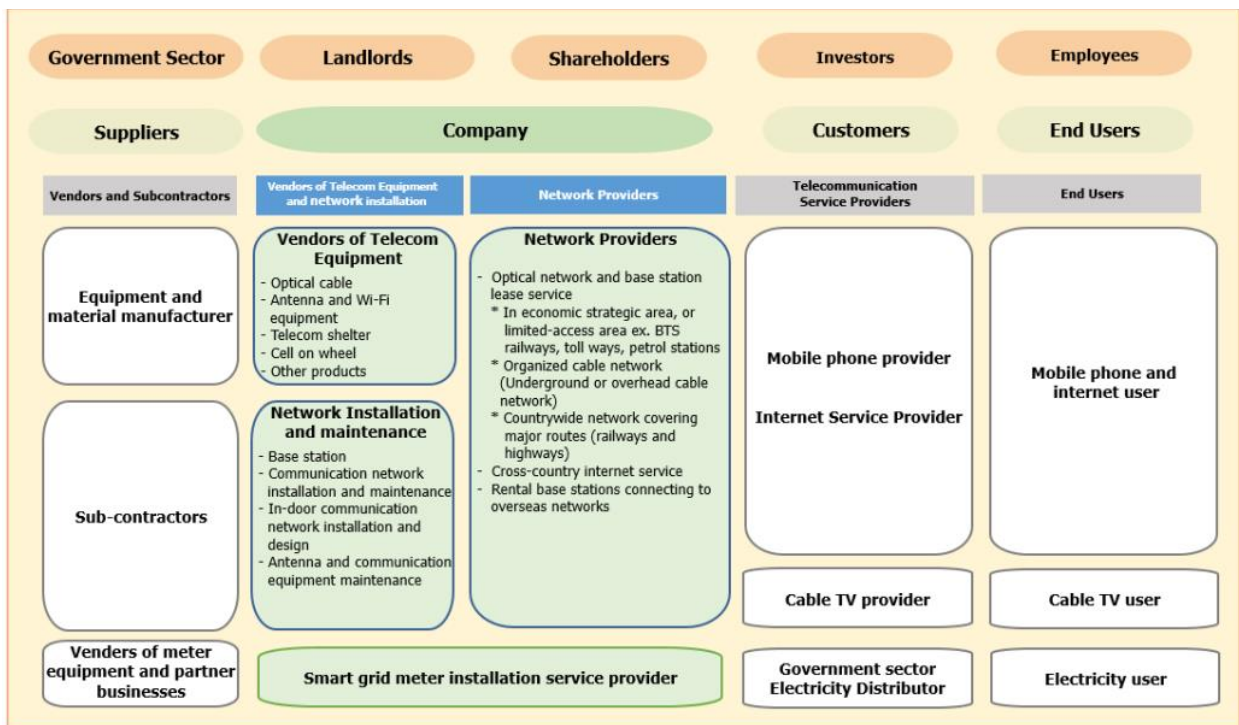
## Sustainable Objective and Achievement in 2022

Perspective	Strategy	3-5 Years Goal	2022 Achievement
Environment	Reduce greenhouse gas emissions (Net Zero)	Reduce greenhouse gas emissions to net zero by 2065	Greenhouse gas emissions from the Company's operating activities 3,904.57 tonnes (Co2) base year
	Promote renewable energy	Nameplate capacity at least 5 MWh	21 projects with 15.00 MWh of capacity
Society and Community	Support economic and social development with digital innovation	Develop innovations to increase business competitiveness at least 1 project	Smart Pole Innovation
	Increase employee engagement	Increase employees receiving skill improvement up to 90 percent of the target number according to the personnel development plan	88 percent of employees received skill improvement
Economy and Corporate Governance	Increase business performance and investment returns	Net profit increase not less than 10 percent from the last year	Net profit changed – 107.88% as the Company was in a transition period.
	Effective utilization of natural resources	Recurring income contributes 10 percent or more of the total income.	Recurring income contributed to 42 percent of total income.
	Encourage employees to perceive the Company's corporate governance.	More than 95 percent of employees have correct understanding of business ethics.	According to the survey taken in 2022, 90 percent of the Company's employees understand business ethics.

### 3.2 Sustainable Value Chain Management

The Company understands the importance of the value chain to the Company's businesses; from upstream to downstream starting from raw material input to production and installation, into finished goods or services which creates the best profit in terms of economy, society and environment. The Company endeavors to create a positive impact, holistic value and mutual benefit to the stakeholders in the entire value chain, while taking into account the possible effects and expectations of the stakeholders acquired through interviews, discussions, surveys, and seminars.

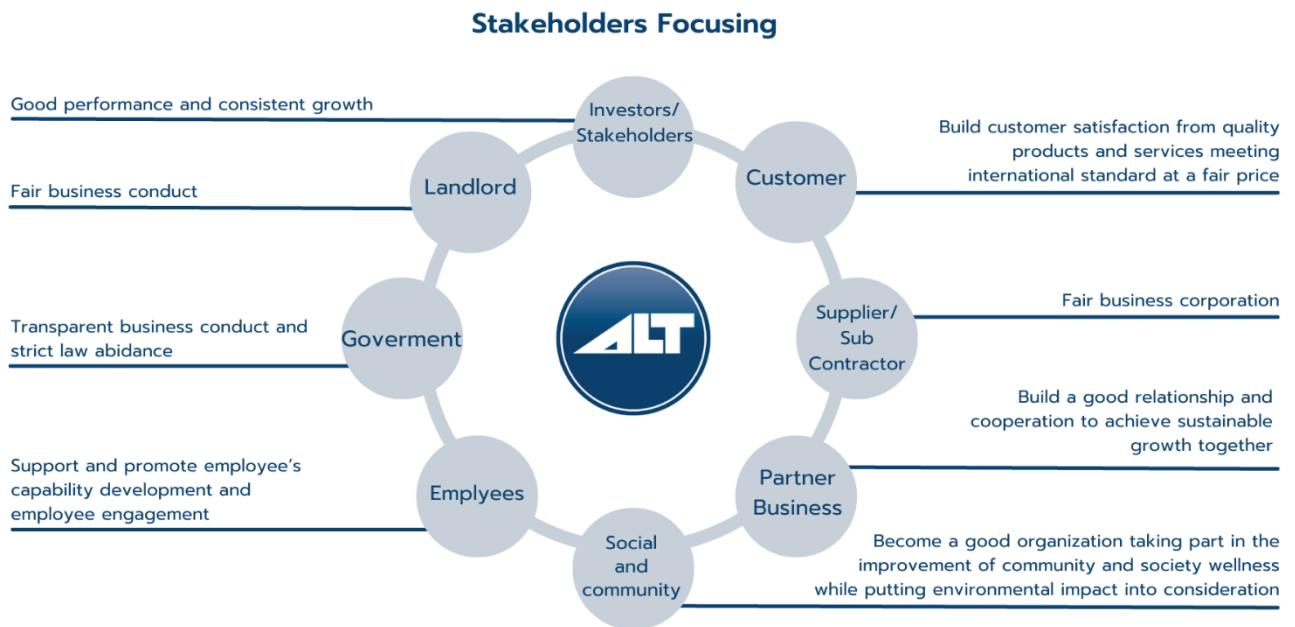
The Company aims to establish a connection between the stakeholders, such as business partners and employees, to deliver products and services to customers and generate good investment returns to the Company's shareholders and investors.



#### Analysis on the Stakeholders in Business Value Chain

The Company has analyzed its stakeholders in the value chain of the Company's business and found that there are several stakeholders affected by the Company's business operation. The stakeholders; the key driver of the Company's business can be categorized into 8 groups; shareholders and investors; customers; employees; suppliers; partner businesses; landlord, local community and society; government sector and regulators. The Company prioritizes the first three groups of stakeholders including shareholders and investors; customers; and

employees, who the Company has been communicating and arranging activities to encourage engagement. Each group of stakeholders requires a different method to build up a relationship depending on their roles to the Company and their characteristics. However, the actions taken led to positive consequences and added value for both the Company and the stakeholders. For 2022, the expectation of the stakeholders was as follows;



Regarding the stakeholders' expectations, ALT considers the responses to those expectations as follows;

Stakeholder	Approach to Stakeholder Engagement	Stakeholder Expectation and Materiality Matters	Company's Responses to the Expectation
Investor/Stakeholder	<ol style="list-style-type: none"> <li>1. Annual General Meeting</li> <li>2. Opportunity Day or Analyst Meeting</li> <li>3. Annual Report and Sustainability Report</li> <li>4. Company Visit</li> <li>5. Multiple contact channels such as company website, e-mail, phone etc.</li> <li>6. Interview with the representatives of investors and shareholders</li> </ol>	<ol style="list-style-type: none"> <li>1. Good operating performance</li> <li>2. Good corporate governance</li> <li>3. Punctuality and transparency of information disclosure</li> </ol>	<ol style="list-style-type: none"> <li>1. Changed of the corporate strategic plans in response to economic circumstance</li> <li>2. Ensured good corporate governance</li> <li>3. Became a member of Thai-CAC</li> </ol>

Stakeholder	Approach to Stakeholder Engagement	Stakeholder Expectation and Materiality Matters	Company's Responses to the Expectation
Employee	<ol style="list-style-type: none"> <li>1. Meetings and consistent communication between the executives and employees throughout the Company</li> <li>2. Surveys on employee engagement and satisfaction towards the Company</li> <li>3. Feedback channels</li> <li>4. E-mail communication</li> <li>5. Interview with the representatives of employees or the employee welfare committee</li> <li>6. 180 degree performance assessment</li> </ol>	<ol style="list-style-type: none"> <li>1. Training sessions to improve employeeskills</li> <li>2. Appropriate welfare benefit</li> <li>3. Appropriate and safe work environment</li> <li>4. Be informed of the Company's actual operating performance and status.</li> </ol>	<ol style="list-style-type: none"> <li>1. Provide appropriate welfare benefits based on their performance assessment</li> <li>2. Organization wide skill mapping, to prepare suitable trainings in response to employees' demands and adapting tochanges</li> <li>3. Established a feedback/whistleblower channel whose employees can send their complaints via e-mail to the board.</li> <li>4. Arranged meetings and communication between the executives and employees throughout the Company, to report the Company's performance and status in every accounting quarter.</li> </ol>
Customer	<ol style="list-style-type: none"> <li>1. Multiple contact channels such as company website, e-mail, phone etc.</li> <li>2. Customer Visit</li> <li>3. Customer's satisfaction survey</li> <li>4. Exhibition</li> <li>5. Prototype</li> <li>6. Relationship Management</li> </ol>	<ol style="list-style-type: none"> <li>1. Receive good quality goods and services as expected</li> <li>2. Fair price</li> <li>3. On-time delivery</li> <li>4. Good after-sales service</li> <li>5. Ease of contact</li> </ol>	<ol style="list-style-type: none"> <li>1. Check the quality of products and service before shipment</li> <li>2. Provide after-sales services via Service Desk and an online channel.</li> <li>3. Regularly deploys customer satisfaction surveys.</li> </ol>

Stakeholder	Approach to Stakeholder Engagement	Stakeholder Expectation and Materiality Matters	Company's Responses to the Expectation
Supplier/Sub Contractor	<ol style="list-style-type: none"> <li>1. Multiple contact channels such as company website, e-mail, phone etc.</li> <li>2. Site visit/Supplier visit</li> <li>3. Supplier/sub-contractor assessment</li> <li>4. Formal/Informal meetings</li> <li>5. Supplier/sub-contractor satisfaction surveys</li> </ol>	<ol style="list-style-type: none"> <li>1. On-time payment</li> <li>2. Formal/Informal meetings</li> <li>3. Fair and transparent procurement process</li> <li>4. Clear scope of work</li> <li>5. Fair treatment abiding corporate governance and business ethic</li> </ol>	<ol style="list-style-type: none"> <li>1. Abide to contracts, agreements or conditions as promised. In case of failure to comply, the Company will inform suppliers/ sub-contractors in advance to jointly find a solution s and prevent damages.</li> <li>2. Communicate with suppliers on the Company's policy and practice in corporate governance and business ethic.</li> <li>3. Fair treatment to suppliers based on win-win solutions in which both parties receive fair benefits without discrimination and prejudice against suppliers. Encourage fair competition among suppliers</li> </ol>
Partner Business	<ol style="list-style-type: none"> <li>1. Multiple contact channels such as company website, e-mail, phone etc.</li> <li>2. Partner Visit</li> <li>3. Participate in relate seminars</li> <li>4. Relationship Management</li> <li>5. Formal/Informal meetings</li> </ol>	<ol style="list-style-type: none"> <li>1. Cooperative business development and growth</li> <li>2. Transparent business conduct</li> <li>3. Fair treatment abiding corporate governance and business ethic</li> <li>4. Appropriate returns as agreed</li> <li>5. Resource sharing for</li> </ol>	<ol style="list-style-type: none"> <li>1. Seek for a business partner sharing the same business strategies to create synergy for both parties</li> <li>2. Became a member of Thai-CAC</li> <li>3. Promote infrastructure sharing among telecom service providers and connect</li> </ol>



Stakeholder	Approach to Stakeholder Engagement	Stakeholder Expectation and Materiality Matters	Company's Responses to the Expectation
		efficient utilization and cost saving	the networks with undersea cable networks.
Landlord	<ol style="list-style-type: none"> <li>1. Multiple contact channels such as company website, e-mail, phone etc.</li> <li>2. Presentation of projects development and benefits</li> </ol>	<ol style="list-style-type: none"> <li>1. Worthwhile and punctual returns</li> <li>2. Technological adaptation for local development</li> <li>3. Fair lease/rent contract</li> <li>4. Fully compliant with all rules, regulations and laws</li> </ol>	<ol style="list-style-type: none"> <li>1. Abide to contracts, agreements or conditions agreed to the landlords.</li> <li>2. Fair and transparent contract management</li> </ol>
Social and community	<ol style="list-style-type: none"> <li>1. Listen and exchange opinions and suggestions.</li> <li>2. CSR activities implementation</li> <li>3. Offer communication and knowledge on telecommunication and communication</li> </ol>	<ol style="list-style-type: none"> <li>1. Put on the importance on social and community, and be environment friendly.</li> <li>2. Prioritize safety</li> <li>3. Promote activities benefiting the local community</li> <li>4. Prioritize in quality of life</li> </ol>	<ol style="list-style-type: none"> <li>1. Develop the perception on radio frequency safety</li> <li>2. Establish measures to control and prevent the spread of COVID-19</li> <li>3. Promote renewable energy which is clean energy such as solar energy.</li> </ol>
Government	<ol style="list-style-type: none"> <li>1. Multiple contact channels such as company website, e-mail, phone etc.</li> <li>2. Project presentations and permit requests</li> <li>3. Listen and exchange opinions and suggestions</li> <li>4. Seminars</li> <li>5. cooperate with IOD to build awareness</li> </ol>	<ol style="list-style-type: none"> <li>1. Strictly comply with laws and regulations</li> <li>2. Transparent and fair business conduct</li> <li>3. Transparency in information disclosure</li> <li>4. Cooperate with the activities arranged by government sectors</li> <li>5. Anti-corruption in business</li> </ol>	<ol style="list-style-type: none"> <li>1. Strictly comply with laws and regulations of government sectors.</li> <li>2. Join hearing sessions arranged by government sector and regulators.</li> <li>3. Became a member of Thai-CAC</li> </ol>

## Sustainability Assessment

The sustainability assessment is an appraisal method to identify the factors affecting the Company's operations in an environmental, social, economic context and compliance, as well as other materiality matters that may affect value creation and business value chain including stakeholders' expectations. The Company conducts the assessment on annual basis to review the changes in such factors relating to the organization and stakeholders, to determine effective and appropriate management practice. The sustainability assessment contains the following 3 step processes;

### 1. Materiality Analysis on the Organization and Stakeholders

The Company determines materiality matters of sustainability based on the relevant standards, requirements and universal practices which are in accordance with the Company's context, risks, strategies, and sustainability management. To conduct the analysis, the stakeholder's expectations and demands must be considered as well. ALT has set the scope of materiality matters on sustainability based on the effect of such matters on the Company's business and value chain.

### 2. Prioritization

The Company considers both possibilities and effects of the materiality matters to the Company's value creation relating to finance, business model, customers, business partners and employees. The Company determines the degree of attention required, effects and significance of such matters to the stakeholders' value creation, and establishes suitable strategies and management for the matters.

### 3. Assessment Review and Approval

The Company has appointed The Nomination, Compensation and Corporate Governance Committee to determine the corporate goals, strategies, and plans for sustainability management. The Company also established the corporate governance committee to oversee corporate sustainability management, monitor the performance, and consider, review and approve the sustainability assessment report.

## The Result of Materiality Assessment of Sustainability Issues

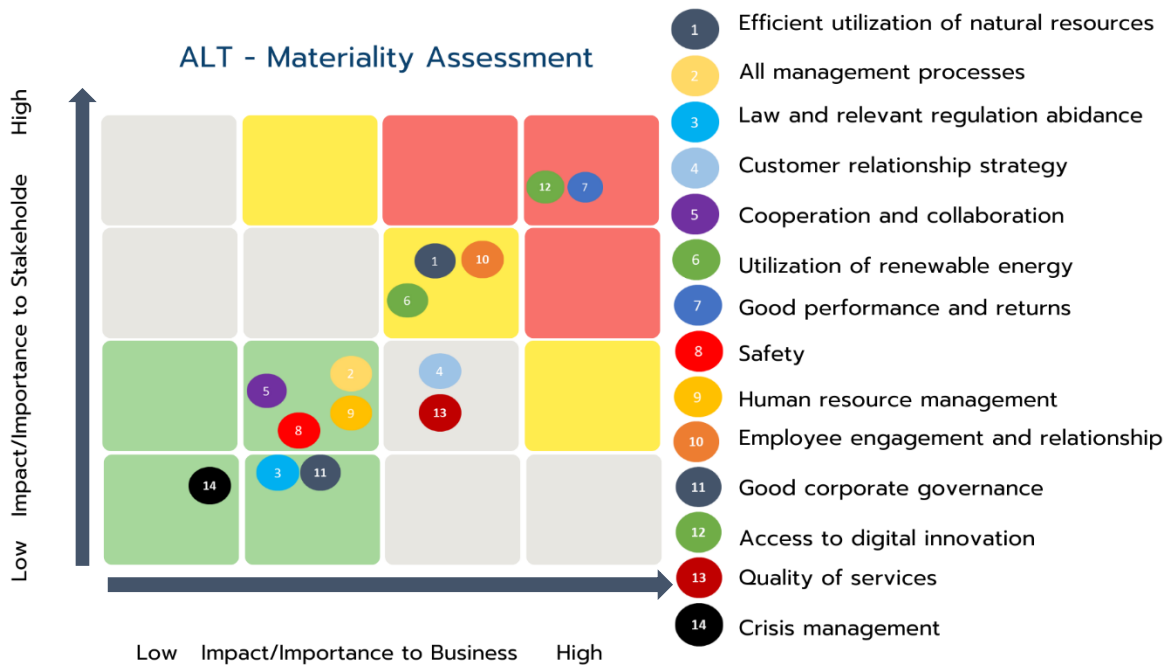
In 2022, The Company reviewed the materiality of sustainability issues in response to the changing context of the Company's business, in which the issue in environment and innovation has been replaced by the utilization of renewable energy and the opportunity to access digital innovation, to reflect the Company's changing strategy and management policy.

The Nomination, Compensation and Corporate Governance Committee has chosen six key areas for sustainable development, including enhancing performance and returns, making the

most of resources, promoting the use of renewable energy sources and reducing greenhouse gas emissions, responding to economic and social development with digital innovation, boosting employee engagement, and promoting awareness among employees of the Code of Business Conduct.

Based on the key issues identified in 2020–2021, macro-important change trends, input from key stakeholders, and analysis of potential risks and opportunities across the value chain.

The 6 materiality matters are the key sustainability issues that highly affect the economy, environment and society at medium to high levels, and have a significant impact on corporate stakeholders’ assessment, decision making and trust. These matters will be considered in The Company short-term and long-term business plan. Moreover, the materiality matters relate to sustainability in economic, environmental, and social contexts which the Company has been prioritizing and proceeding to comply with the good corporate governance policy; for example, innovation and technology development, products and services responsibility, renewable energy utilization, employee care and development, cooperative efforts on community development.



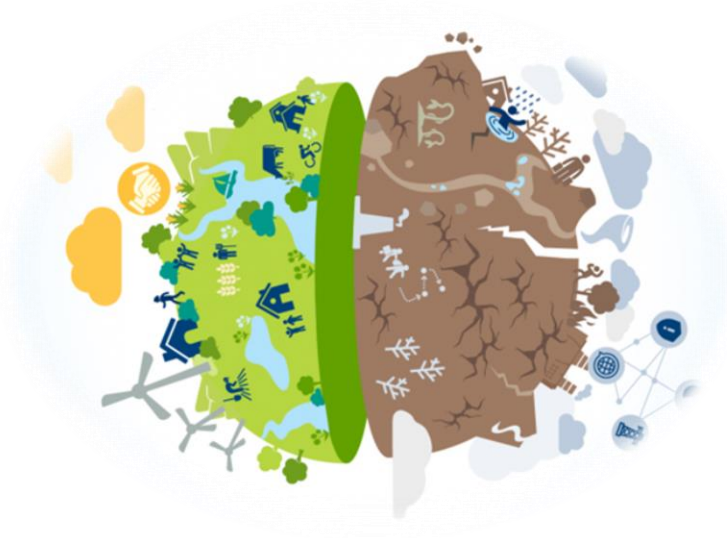
## 3.3 Sustainability Operation Guidelines

### 3.3.1 Environmental Sustainability Management

#### 3.3.1.1 Climate Change Management

Global climate change which causes global warming has been accelerating due to human activities such as excessive consumption of electricity and water supply and waste generated from non-degradable materials. These factors cause the greenhouse effect to become more severe than its natural process by using excessive electricity and water and generating waste by choosing materials that are not readily biodegradable. These are the causes of the greenhouse effect, thus causing a rise in global surface temperature or global warming. The company recognizes and emphasizes the importance of preventing and minimizing environmental impacts caused by business operations in all processes, from production, installation, and servicing, as well as developing innovations to help reduce the impact that may occur continuously and to support the global average temperature control not to rise above 1.5 degrees Celsius in accordance with the Paris Agreement.

The Company understands the importance of greenhouse gas reduction, and found that the Company's activities that release the highest amount of greenhouse gas are, electricity consumption of office air conditioning and fuel consumption of the Company's vehicles. Therefore, the Company has been following the maintenance schedule for its air conditioners according to the Company's energy saving plan. The company aims to reduce greenhouse gas emissions (scope 1,2) by 20% within 2035 and scope 3 by 2050 in order to achieve net zero greenhouse gas emissions by 2065. The company clearly plans energy management strategies and climate change responses. The Nomination, Compensation and Corporate Governance Committee Committee is responsible for driving the strategy and determining the operational direction in accordance with the goals set as follows:



1. **Encourage the use of renewable energy.** The company wants to build a complete renewable energy business that will help entrepreneurs, businesses, households, and both the public and private sectors switch to renewable energy sources and consume less polluting electric power. By doing this, the amount of greenhouse gases that contribute to global warming will be decreased with the goal of increasing capacity to 50 Mw by 2025 , as a result from the

- **Solar Rooftop Power Generation System installation project**

- **ALT's office** is equipped with an in-house solar rooftop system with a capacity of 68.56 Mw. /Year

**Performance**

in 2022 Able to generate 5,713 kW/day of electricity. The company uses a total of 138,000 kWh of electricity. With the saving of 85,248 baht or 14.93 percent compared to 2021 and reduce greenhouse gas emissions to 35.06 tons per Co2.

- **The investment project to install solar power generation systems for industrial and household** customers to use renewable energy as clean energy and to reduce the cost of electricity. The company has set a goal to increase production capacity from using solar energy or solar rooftop to 50 MW by 2025.

**Performance**

The company has installed solar power generation systems for customers who are industrial and household sector, government sector, and private sector, totaling 15 projects with a capacity of 2,934.74 MW/year and can reduce greenhouse gas emissions 1,584.66 tonnes per Co2.



**2. Eco-Event** is a project to reduce greenhouse gas emissions through the Care the Bear project. The project's 6 concepts are: campaigning to travel by public transport or shared transportation; reducing the use of paper, plastic from various documents and packaging; refraining from using foam from packaging or decorative foam; reducing energy consumption from electrical equipment or switching to energy-saving equipment, designing using reusable decorative materials, reducing waste from food waste at events.

**Performance**

As a result of participating in the project, the Company held 3 board of Directors' meetings via electronic media, 4 Oppday activities, and 12 online training sessions 253 to reduce greenhouse gas emissions in Scope 1 1.04 tons per carbon dioxide.



**Global warming**

**3.Reduce greenhouse gas emissions from the company's operations**, including reducing losses during travel, and reducing loss during transportation to reduce greenhouse gas emissions and achieve the goal.

**Performance**

greenhouse gas emissions from transportation activities to the in Scope 3 3,719.57 tonnes per Co2 Base year.

greenhouse gas emissions from travel activities in Scope 1 0.97 tonnes per Co2 Base Year.

greenhouse gas emissions from company activities in Scope 1 184 tonnes per Co2 Base Year.

**4. Reduce electricity consumption.** The company has focused on energy efficiency and indirectly raised awareness among employees by campaigning and promoting energy savings, such as turning off lights when not in use, using energy-efficient LED lamps, controlling the amount of electricity used in the production process by setting a target to reduce electricity consumption by 10% compared to the previous year.

**Performance:** in 2022 The company uses a total of 368,065 Unit/Year of electricity. With the saving of 17,784 baht or 1.06 percent compared to 2021 which is the major electricity usage.

#### Summary of the target performance in 2022

Target: 3 types of greenhouse gas emissions decreased from base year by 20% by 2050.

Results: 2022, reduce greenhouse gas emissions by 0.94 %

Total accumulated from 2022 Can reduce greenhouse gas emissions 0.94 % Not according to the target



#### 3.3.1.2 Water Resources Management

Water supplies play a critical role in human livelihoods and are crucial for human consumption. Although the company does not depend on water resources for its production or installation processes, it does acknowledge the value of these resources. The company has established water management policies for use within offices and business units as a result under measures to modify the flow rate of the water pump system used within the workplace. The objective is to reduce water use by 10% compared to the previous year. Change the faucet's hardware to conserve water and regulate the flow of water in interior toilets while also practicing efficient water management .

#### Performance

In 2022, the Company had a total water consumption of 2,888 cubic meters, a decrease of 1075 cubic meters or 27.12% compared to 2021. has met the goal.

### 3.3.1.3 Waste Management

The Company has a waste management policy resulting from the operation of the business. The waste management process has been improved by properly sorting waste with the principle of 3R (Reduce, Reuse, Recycle) along with raising awareness and engaging with related parties. Reduce environmental waste emissions by aims to reduce the amount of waste down 10% compared to the previous year.

#### Performance

In 2022, the company has a total of 661 kilograms of waste Recycle Hazardous waste 0 kilograms accounted for 100 percent compared to 2021 not met the goal.



### 3.3.1.4 Air and noise pollution

The Company considers the health of its workers and the neighboring communities when operating the Company to reduce air pollution and noise emissions. The Business intends to measure once per year.

#### Performance

The estimation of the release of diluents into the air as of 2022 is included in the regulation. The noise standard established by law is discovered to include the measurement of the noise level of the sound released to the outside.

The Company endeavors to conduct sustainable management for the environment targeting the reduction in natural resource usage, greenhouse gas emission, impacts on environment and value chains, to improve public wellness and quality of the environment.



### 3.3.2 Social Sustainability Management

#### Organization Transformation

The Company places great emphasis on building engagement with society using innovation, knowledge and technological expertise to increase business growth along with social and environmental development. The Company also puts importance on good corporate governance and human rights in all business activities including value chain and business partners.

#### 3.3.2.1 Providing access to digital innovations to society

The Company is determined to develop innovation as well as seek technology to maintain business competitiveness and enhance the Company's ability to grow into a leading technology company in the future by focusing on 2 main approaches: applying technology and developing innovation according to market demand by bringing innovation and smart technology to work with the communication system to develop the city into a smart city to increase the efficiency of service and city management and enhance the quality of life of communities and society to be a livable city, a modern city to provide people in the city with a good quality of life and sustainable happiness, and give priority by disclosing the Innovation policy on [www.alt.co.th](http://www.alt.co.th).

In 2022, the Sustainable Development Committee has expanded the definition of innovation development from completing at least one project by 2022 to develop innovations to increase business competitiveness in at least one project .

Examples of outstanding innovations of the company in 2022 that are important, such as the development of legacy equipment systems for telecommunication pole systems to create Smart Pole to provide the city administration with a centralized data collection and surveillance center for citizens to receive service responses such as local pollution notification or citizens can notify emergencies through devices installed at public points to be the eyes and ears of the city and most importantly, be environmentally friendly using solar energy.

#### 3.3.2.2 Employee Engagement and Corporate Governance awareness

To provide employees with a good quality of life, employee engagement, work-life balance, and happy working conditions, the Company has guidelines for employees' health and morale as follows:

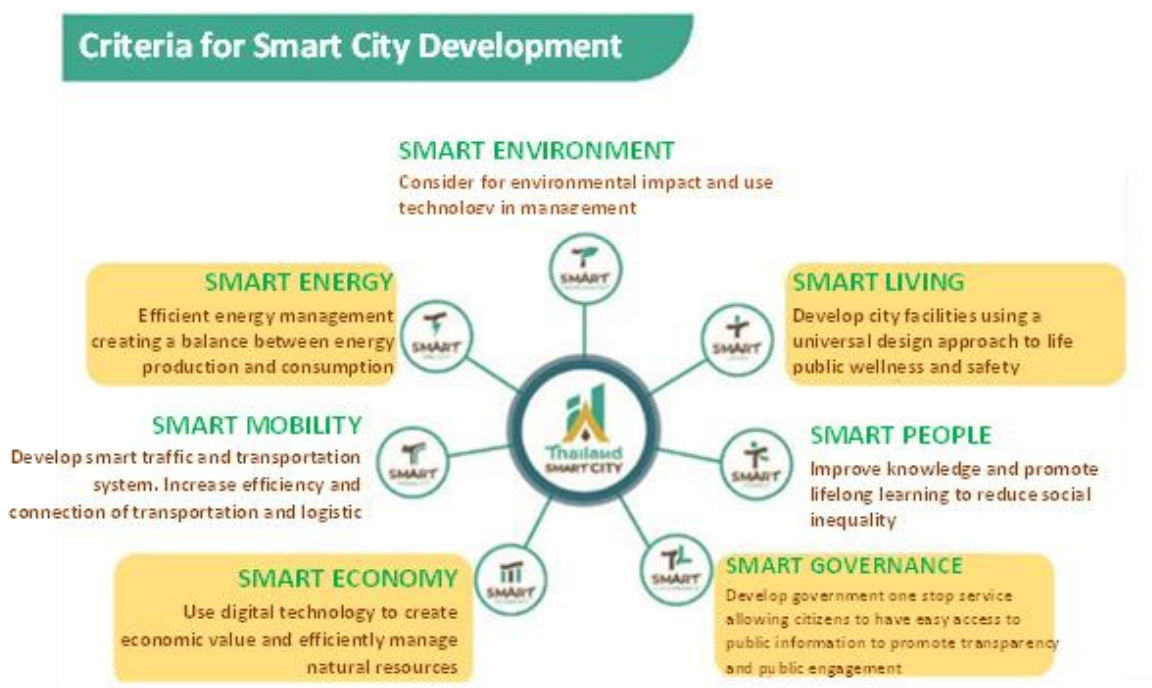
- Provide health check-ups based on age range to reduce the risk of illness for employees.
- The Company provide an honorary award to employees who have completed their service period. The Company has continued for 5 year .
- Conduct yearly employee engagement and satisfaction surveys to gauge how satisfied employees are with various aspects of human resources management.
- The Company also provides a form of communication between senior executives and employees so that employees at all levels are aware of the Company's operating practices, obstacles, or potential impacts in developing and improving the Company's performance on a regular basis at least once a quarter. The Company focuses on employee participation and opinions.

The Company has confidence that good communication and exchange of opinions between management and employees will lead to a good relationship between management and employees at all levels. Problems or misunderstandings between each other will be resolved appropriately and in a timely manner, which is a fundamental factor of sustainable development. In 2022, the Company evaluated employee engagement with the organization at 83 percent from 80 percent of the target. Turnover rate at 10.50 percent of the entire group of enterprises with a 1.5 percent decrease compared to 2021 and the results of the business ethics awareness assessment as a percentage of 90.

## 1) Community and Society

The Company has an ideal opportunity to operate a business with social responsibility. The Company's core concept of product and service development is to serve the community and society, improve the quality of life, and make people's lives more convenient and safer, while the city becomes more beautiful and livable. The Company encourages efficient use of natural resources and telecom infrastructure sharing to reduce redundant investment and eliminate clutters of communication cable resulting from an outdated investment concept whose telecom operators have to develop their own networks.

In 2022, The Company took part in the smart city development. There are 7 perspectives of a smart city including Smart Living, Smart People, Smart Governance, Smart Economy, Smart Mobility, Smart Energy and Smart Environment.



As for the initial phase, The Company has been communicating and building an understanding of livable urban development which improves the wellness of people and safety. The smart city model adopts digital technology to increase economic value of the community and government sector that can be developed into Smart Government; such as the development of an intelligent data analytic war room for government offices, an incident management system, a government one-stop service, a visitor management system, and an online queue system via mobile services for congestion control, especially during COVID-19 circumstance.

Moreover, the Smart Government model includes a system that supports the services and cooperation between city government offices such as; an e-petition system for officers and the public, and an e-service system that can submit the information to relevant government agencies and connect the information between the city systems.

The Company will continue to operate the business with responsibilities to community and society, while focusing on the reduction of environmental impact and business avoiding operations which may cause a negative impact to community wellness. In 2022, The Company did not receive a complaint relating to community or society. Furthermore, the Company also took part in the improvement of community wellness and engagement, which in 2022, the Company arranged activities with local community and, during the national children's day, the Company offered 3 scholarships and gifts to Wat Ruak Bang Si Thong School located in Bangsithong, Bangkruai, Nonthaburi.

## **2) Employees and workers**

### **2.1) Human rights management throughout the value chain**

The Company has established a policy on human rights management (see the Company's website at [www.alt.co.th](http://www.alt.co.th) for details) by adhering to the moral principles of business operation, adhering to social responsibility, and all groups of stakeholders in accordance with the principles of good corporate governance and the Code of Conduct for the protection of human rights, which emphasizes the promotion and protection of human rights and all groups of stakeholders. The Group strictly supports and complies with national and international laws, regulations and standards on human rights. In particular, it supports and complies with the United Nations Universal Declaration of Human Rights (UNDHR) and the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work, ensuring that the Company's business operations do not violate human rights in all of its business activities, including its supply chains and business partners. The Company values fair, equitable, and non-discriminatory treatment of labor and respect for human rights.

In terms of employment, remuneration, promotion, training and development of employees without discriminating against gender, age, educational institutions, race, and religion, as well as employment support for disadvantaged groups, including the disabled, the elderly, and the exonerated. to create career opportunities and stable incomes and be part of the achievement of the Sustainable Development Goals (SDGs) of the country and the world. In addition, in order for all employees and personnel to have a sense of family bond

with the organization. In the past year, the Board of Directors determined that it had a capacity development plan in accordance with the personnel development plan that was not less than as a percentage of 90.

## **2.2) Employment**

The Company has an employment policy that focuses on equality in gender, religion, race and culture. In 2022, the Company and the Group had a total of 304 employees, divided into 168 men, 136 women, 0 people with disabilities, The proportion of remuneration for female employees as a percentage of 38.30 and the proportion of remuneration for male employees as a percentage of 61.70, with a range of age, gender, level of education and various operational characteristics.

## **2.3) Employee remuneration and benefits**

The Company has the policy to pay fair remuneration, including career stability and opportunities for career advancement fairly. The Company provides various benefits for its employees as required by law, such as social security, and other than those required by law, such as accident insurance for all employees, all kinds of work, including various types of grants such as assistance for the funeral of the deceased parents of the employee, assistance for the employee's wedding, etc.

## **2.4) Capability Development**

The Company is determined to increase the efficiency of its personnel as well as to push employees to reach their potential and increase their capacity to support the Company in achieving its current and future business goals through the planning and control of manpower, such as improving the organization's work processes by:

Focus on Lean & Process Improvement: Bringing digital technology to drive the organization's strategy (Digitalization) Planning and framing the manpower appropriately and Upskill/Reskill self-training to provide employees with knowledge and skills that align with the direction of the company. In addition, the company focuses on recruiting personnel for the work group that is important and necessary according to the needs of the business. Including taking care of employees in various areas throughout the employee's working period with the organization to create a good experience for employees. In 2022, the company organizes many forms of training, including workshops, virtual classroom, and practical learning, etc. The number of more than 320 courses, including training to understand the environment, anti-corruption, initial safety training, risks assessment and guidelines for sustainability management of the company, etc., from the executive level to the operation employee level. The average

number of training hours or knowledge development activities per employee per year is 18.61 hours from the target at 6 hours per person per year, with the completion around 90.91%.

**2.5) Safety, occupational health and working environment**

Safety, occupational health, and working environment management The Company strictly complies with the law. The Safety Committee has been appointed. All companies shall focus on employee participation by electing representatives from employers and employees according to the proportions prescribed by law and meeting on a monthly basis. In addition to the laws, the company has managed safety, occupational health and working environment covering all areas of the company's operation. Safety officers were appointed, at all levels according to the law, are responsible for announcing and conveying policies to each department as the same standard, covering employees at all levels of the organization, including contractors and partners throughout the company's value chain.

In addition, the Company has also adopted the results of the safety, occupational health, and working environment risk assessment to improve the operational procedures, work areas, and staff training, as well as improve the equipment in the work area to ensure safety.

**Enhance occupational health and safety**

By establishing accident-free goals and offering employees happiness and a high standard of life, the company acknowledges the right to security and safety of its employees. By mandating that safety officers collaborate with the Occupational Health and Environment Safety Committee to establish policies, operational guidelines, and plans for the development of the occupational health and safety system, as well as to raise the level of management to be comparable internationally, the Company strictly carries out the organization of the environment and work area in accordance with the law to ensure that employees have safe working conditions.

Factors	Indicators	Unit	2022 Objectives
Factors Occupational Health and Safety	Number and rate of deceased due to work of employees and contractors	(Unit: Person/Year)	0
	Lost Time Injury Rate (LTIFR)	(Unit: Person/Year)	0

The Company also supports management resources, creates an atmosphere, provides a safe working environment, allocates adequate and appropriate tools and protective equipment to the operator for continuous improvement, striving to provide a safe working environment to reduce, control, and prevent any accidents that may occur in full capacity to achieve the stated safety objectives and goals, which can be summarized as follows:

Year	Occupational illness statistics	Non-fatal accident statistics	Fatal accident statistics Fatality
2021	0	0	0
2022	0	0	0

#### Corporate actions to respond in a timely manner to COVID-19

The Company continuously watches developments and promptly assesses the situation during the initial COVID-19 situation. Meetings are held with the Executive Committee and all levels of management of the Company to discuss and organize a strategy for the impending situation. Additionally, the company keeps announcing steps to stop the spread of COVID-19 while requesting stringent compliance from every employee. The following are the actions taken in relation to trip limitations:

- **Group 1:** Precautions for personnel going to risky areas, coming into direct contact with them, or having other opportunities for physical contact with individuals who have been to vulnerable countries.
- **Group 2:** Precautions for personnel who violate travel to vulnerable countries after the company has announced the trip limitations
- **Group 3:** Precautions to reduce work travel by announcing a 100% Work From Home policy from the beginning of the COVID-19 pandemic and adapting it to a Hybrid Working policy when the severity of transmission gradually decreases according to the situation to ensure operational continuity and maximum benefit to stakeholders without interruption.

In addition, the Company has also established precautions to stop the pandemic from spreading, including asking for assistance in scheduling conferences, trainings, and seminars through the VDO Conference instead, adding screening stations to check people's body temperatures before letting them to enter the Company's territory, mandating everyone to wear a mask at all times, regularly washing their hands, and avoiding crowded areas. A facility

for social distancing has been set up by the company. Every time the Company makes an announcement, it is with the intention of fostering a secure atmosphere for all.

The Company has assigned a key department in relation to the COVID-19 pandemic prepare resources as follows:

- 1) The HR department has been continuously announcing various measures and precautions since the start of the COVID-19 pandemic .To date, the company has focused on internal and external personnel, such as issuing company announcements on anti-pandemic measures, using all channels of public relations, and procuring and distributing ATKs for screening to all employees on a regular basis.
- 2) Install alcohol gel in all points of the company that are touched by a large number of people, disinfectant injection and ozone drying throughout the company every week, and arrange a team of housekeepers to clean the spot or area where it is used collectively every hour, etc.
- 3) Prepare ATK test kits and provide training to employees for safe disease screening.
- 4) Preparation of COVID-19 disinfectant to spray and clean various contact points in the work area to reduce infection.

### 3. Customers

#### 3.1) Responsibility to Customers

The company strives to continuously innovate in order to deliver products and services that meet the true needs of customers, both in terms of quality and fair prices, and to strengthen sustainable growth by implementing operational excellence strategies to ensure customer confidence and maximum satisfaction. The department is responsible for consulting on solutions to after-sales services, as well as receiving complaints when problems arise, providing feedback, and developing a plan for improving operational efficiency. ALT also has a good relationship management process with customers by surveying customer satisfaction in each business group annually to measure the level of customer expectations and satisfaction, and to bring in-depth needs of customers to develop into new innovations.

#### Customer satisfaction surveys

In 2022, electronic channels received customer satisfaction at 79.73%. The assessment of the quality of goods and services is 78.92% The company has a speedy approach to



improve the innovation of products to be modern, and there are no complaints from customers in important matters.

### **3.2) Data Privacy Protection**

The Company is aware of the value of safeguarding the personal data of customers that have been gathered, used, disclosed, and transferred in order to receive and purchase products. The Company oversees the presentation of personal data that will be used to present customers with goods and services that are suitable and appropriate for their requirements. All stakeholders, including shareholders, employees, customers, partners, business partners, and creditors, including guarantee creditors, are subject to the Company's commitment to protect their confidential information. As a result, the Company has made the data policy available on the [www.alt.co.th](http://www.alt.co.th) website. Protecting customer confidential information is the duty of the Data Protection Officer (DPO). The operational framework is consistent with the Personal Data Protection Act (PDPA), which addresses the following topics: type of information, purpose of collection, use, and disclosure of information, department or individual to whom the Company may disclose information, length of time for collection of personal information, security of information, cookie policy, right of ownership of personal information, and channels of contact regarding rights of personal information.

### **3.3) Protection of consumers and accountability due to harm from defective products.**

Consumer Protection Act Consumer Protection Act 1979 (including as amended) (“Consumer Protection Act”) aims to determine consumer rights and obligations of manufacturers or service providers in order to maintain fairness to consumers. Under Consumer Protection Act has established rules to protect consumer rights, such as

- Advertising that protects consumers from unfair statements that misrepresent the nature of the products or services, such as exaggerated claims and statements, is prohibited.
- The protection of consumers in the form of labels by defining the characteristics of labels on controlled goods. Labels must use statements that are truthful and do not contain statements that may cause material misunderstandings about the goods, including the name of the manufacturer or importer, the place of manufacture or the

place of business of import, statements showing the type of goods, including prices, quantities, instructions and other necessary information.

### **3.3.3 Sustainability management in the economic dimension**

#### **3.3.3.1 aiming to generate good turnover and returns.**

The Company pays great attention to the expectations of investors and shareholders and takes into account the rapid changes in technology that affect the business continuously. As a result, the Company still has to adapt to the changes. The Company continues to pursue its business plans and goals with a focus on electric power. Smart cities include the development of consumer livelihoods through various e-platforms, services that will help drive the business of both public and private customers to be agile, enhance services with digital systems, reduce costs, as well as focus on preserving the environment and improving the quality of life of the people. The company has set a target for net profit growth of not less than 10% compared to the previous year by operating results in 2022. Net profit grew -107% compared to 2021. It is not on track because it is in transition.

#### **3.3.3.2 Utilize resources to the maximum extent possible.**

The Company has moved forward to utilize the fiber optic cable communication network that the Group has throughout the country to promote the sharing of rental resources among entrepreneurs and connect the domestic network to the international water network. In order for Thailand to step into the center of the ASEAN Digital Hub and be able to respond to the goal, the Company has set a goal to increase the proportion of Recurring Income to not less than 10% of the total income, which in 2022 can increase the proportion of Recurring Income at the rate of 42 percent compared to the total income that is on target.

## 4. Management Discussion and Analysis (MD&A)



### ALT Tlecom Public Company Limited

Management Discussion and Analysis for the year ended December 31, 2022

#### EXECUTIVE SUMMARY

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

Income Statement	2022		2021		Up (Down)	
	Value	%	Value	%	Value	%
Million THB						
<b>Revenues</b>						
Sales	96.08	8.4%	63.19	5.9%	32.89	52.0%
Services- constuction	587.53	51.2%	675.78	63.0%	(88.25)	-13.1%
Services - network	464.65	40.5%	333.67	31.1%	130.98	39.3%
<b>Total revenues</b>	<b>1,148.27</b>	<b>100.0%</b>	<b>1,072.65</b>	<b>100.0%</b>	<b>75.62</b>	<b>7.0%</b>
<b>Cost</b>						
Cost of sales	(77.99)	-81.2%	(49.73)	-78.7%	28.26	56.8%
Cost of services - construction	(468.12)	-79.7%	(617.45)	-91.4%	(149.33)	-24.2%
Cost of service - network	(400.13)	-86.1%	(323.68)	-97.0%	76.45	23.6%
<b>Total cost</b>	<b>(946.23)</b>	<b>-82.4%</b>	<b>(990.85)</b>	<b>-92.4%</b>	<b>(44.62)</b>	<b>-4.5%</b>
<b>Gross (loss) profit</b>						
Sales	18.10	18.8%	13.47	21.3%	4.63	34.4%
Services- constuction	119.42	20.3%	58.34	8.6%	61.08	104.7%
Services - network	64.53	13.9%	9.99	3.0%	54.53	545.6%
<b>Gross (loss) profit</b>	<b>202.04</b>	<b>17.6%</b>	<b>81.80</b>	<b>7.6%</b>	<b>120.24</b>	<b>147.0%</b>
Other income	22.92	2.0%	27.41	2.6%	(4.50)	-16.4%
Selling expenses	(70.24)	-6.1%	(67.03)	-6.2%	3.22	4.8%
Administrative expenses	(132.41)	-11.5%	(153.06)	-14.3%	(20.65)	-13.5%
Other expenses	(97.61)	-8.5%	-	0.0%	97.61	0.0%
Loss from exchange rate	4.05	0.4%	13.46	1.3%	(9.42)	-70.0%
Share of loss of associate	(3.78)	-0.3%	(5.04)	-0.5%	1.25	24.9%
Share of gain of JV	(8.39)	-0.7%	(13.03)	-1.2%	4.63	35.6%
Finance costs	(15.91)	-1.4%	(15.98)	-1.5%	(0.07)	-0.4%
<b>Profit (loss) before income tax</b>	<b>(99.34)</b>	<b>-8.7%</b>	<b>(131.45)</b>	<b>-12.3%</b>	<b>32.11</b>	<b>24.4%</b>
Income tax	(8.54)	-0.7%	(1.84)	-0.2%	6.70	363.7%
<b>Profit (loss) for the period</b>	<b>(107.88)</b>	<b>-9.4%</b>	<b>(133.29)</b>	<b>-12.4%</b>	<b>25.41</b>	<b>19.1%</b>

Contact Investor Relations

www.alt.co.th Email: IR@alt.co.th Tel: (66) 2863-8999

Disclaimer

Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to ALT Telecom Public Company Limited and companies in the group's corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “intend”, “estimate”, “continue” “plan” or other similar words. The statements are based on our management's assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.

- Total revenue increased by THB 75.62 million or 7.0% from THB 1,072.65 million to THB 1,148.27 million.
- Revenue from product sale increased by 52.0% from THB 63.19 to THB 96.08 million.
- Revenue from and construction service decreased by 13.1% from THB 675.78 million to THB 587.53 million.
- Revenue from network services increased by THB 130.98 million or 39.3% from THB 333.67 million to THB 464.65 million.
- The Company had gross profit of THB 202.04 million increased by THB 120.24 million or 147.0% from the prior year which had gross margin only THB 81.80 million.
- Gross margin considered by business group of product sale, construction service and network service, all were increased by 34.4% 104.7% และ 545.6% respectively.
- Selling expense increased by 4.8%, which was lower than the growth rate of revenue at 7%
- Administrative expenses decreased by 13.5%, the major difference was the decrease of provision for impairment of accounts receivable.
- Other expenses of THB 97.61 million was the provision for impairment of assets of Wi-fi Network project because the customer who had suspended the renewal of service contract, due to it was in the merger process. However, this amount of expenses will be reversed immediately in proportion to the revenue that the Company may be able to provide services to a particular customer in the future.
- Gain from exchange rate decreased from THB 13.46 million in 2021 to THB 4.05 million in 2022 according to the appreciation of THB value.
- The Company had a net loss of THB 107.88 million, decrease from loss in 2021 of THB 133.29 million. However, if not included loss from provision for impairment of assets, the Company would have a net loss of THB 10.27 million.
- At the end of the year 2022, the Company had backlog on hand in the number of THB 3,560 million.

Contact Investor Relations

www.alt.co.th Email: IR@alt.co.th Tel: (66) 2863-8999

Disclaimer

Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to ALT Telecom Public Company Limited and companies in the group's corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "intend", "estimate", "continue" "plan" or other similar words. The statements are based on our management's assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.

Financial Position	Million THB			
	31-Dec-22	31-Dec-21	Up (Down)	
<b>Assets</b>				
Current assets	1,217.31	923.00	294.31	31.9%
Non-current assets	1,806.75	1,757.21	49.54	2.8%
<b>Total assets</b>	<b>3,024.06</b>	<b>2,680.21</b>	<b>343.85</b>	<b>12.8%</b>
<b>Liabilities &amp; equity</b>				
Current liabilities	808.60	655.93	152.67	23.3%
Non-current liabilities	627.74	328.78	298.96	90.9%
<b>Total liabilities</b>	<b>1,436.34</b>	<b>984.72</b>	<b>451.62</b>	<b>45.9%</b>
Paid-up capital	566.11	566.11	-	0.0%
Share premium	1,341.06	1,341.06	-	0.0%
Other component	33.71	33.60	0.11	0.3%
Retained earning	(353.39)	(245.53)	(107.86)	43.9%
<i>Legal reserve</i>	<i>62.50</i>	<i>62.50</i>	-	<i>0.0%</i>
<i>Unappropriated</i>	<i>(415.89)</i>	<i>(308.03)</i>	<i>(107.86)</i>	<i>35.0%</i>
Non-controlling interests	0.22	0.24	(0.02)	-8.7%
<b>Total equity</b>	<b>1,587.72</b>	<b>1,695.49</b>	<b>(107.77)</b>	<b>-6.4%</b>
<b>Total liabilities &amp; equity</b>	<b>3,024.06</b>	<b>2,680.21</b>	<b>343.85</b>	<b>12.8%</b>

- As of the December 2022, total assets increased by THB 343.85 million, total liabilities increased by THB 451.62 million and shareholders' equity decreased by THB 107.77 million.
- Main items of increased assets were increase of cash THB 62.61 million, trade and contract receivables THB 63.72 million, inventory THB 29.13 million, property for investment THB 98.11 million, property, plant and equipment THB 254.39 million, which were the investments for the Solar Rooftop PPA Projects located at the office of many customers.
- The decreased asset value, apart from the decreasing of normal operations from depreciation and amortization of rights to use in the amount of THB 19.81 million and THB 64.98 million respectively, there was a extraordinary items from the provision for impairment of assets in the Wi-fi Network project in the amount of THB 97.61 million. Anyhow, such expenses will be reversed proportionately as soon as the Company can find new sources of income to substitute the revenue from existing customers who suspend the contract renewal.
- Liabilities increased in total value of THB 451.62 million, the main items that increased were bank loans in the amount of THB 234.38 million, advance received

Contact Investor Relations

www.alt.co.th Email: IR@alt.co.th Tel: (66) 2863-8999

Disclaimer

Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to ALT Telecom Public Company Limited and companies in the group's corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "intend", "estimate", "continue" "plan" or other similar words. The statements are based on our management's assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.

from customers for long-term network and utility service contracts in the amount of THB 305.60 million. The decreasing items were long-term lease liabilities which decreased by THB 49.95 million from the rental payment according to the contract.

### Financial Ratio

	2022	2021
<b>Debt to equity</b>	<b>0.90</b>	<b>0.58</b>
<b>Net interest bearing debt to Equity</b>	<b>0.01</b>	<b>-0.10</b>
<b>Current Ratio</b>	<b>1.51</b>	<b>1.41</b>

- The Company's financial ratios are still in the normal range. Debt to equity ratio was 0.90 time and the working capital ratio was 1.51 times.

	Million THB	
<b>Cash Flow</b>	<b>2022</b>	<b>2021</b>
Net cash generated from operation	292.88	260.42
Net cash generated from investment	(398.90)	(136.64)
Net cash generated from finance	168.51	(367.79)
<b>Net cash flow</b>	<b>62.49</b>	<b>(244.02)</b>
Beginning cash	253.42	497.44
<b>Ending cash</b>	<b>315.91</b>	<b>253.42</b>

- For the year 2022, the Company had cash at the beginning of THB 253.42 million and had net cash flow from operations of THB 292.88 million, The Company manages cash by balancing between liquidity, growth and finance cost efficiency, the Company had spent THB 398.90 million on investing activities and had net drawdown bank loans of THB 234.38 million. and made payment for rental contracts of THB 65.87 million. At the end of 2022, the company had a cash balance of THB 315.91 million.

Contact Investor Relations

www.alt.co.th Email: IR@alt.co.th Tel: (66) 2863-8999

Disclaimer

Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to ALT Telecom Public Company Limited and companies in the group's corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "intend", "estimate", "continue" "plan" or other similar words. The statements are based on our management's assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.

## EXECUTIVE SUMMARY BY STRATEGY FOR THE YEAR 2022

As a result of vision and mission changing since 2021, it has provided the Company wider opportunities to grow in new businesses with great enhancing the utilization of the Company's existing telecommunication infrastructure, to provide services to various businesses, both government and private sectors. Including being able to expand the scope of services to cover the customers in neighbouring countries as well.

For the telecommunication infrastructure business, the Company has accelerated further development to promote Thailand as the center of regional telecommunications infrastructure. This is in line with the government's policy aiming to make Thailand an ASEAN Digital Hub. The Company realized that this goal can only be achieved by having partners with expertise in technology and strong business networks. The Company has been successful gradually. There is a growing trend that is becoming more and more clear.

### Telecom infrastructure business

Fiber optic network, which is the main business of the Company. The Company has already set up the backbone network to cover the entire country, including the construction of the base station to connect to the network of operators in neighbouring countries including Myanmar, Laos, Cambodia and Malaysia. The Company invested through a joint venture named Smart Infranet Co., Ltd. (SIC), and Information Highway Co., Ltd. (IH) to provide services to domestic customers and invested through a subsidiary named International Gateway Co., Ltd. (IGC) to provide the services for foreign operators, including investing through an associate in Myanmar named Myanmar Information Highway Co., Ltd. (MIH) to provide internet services to customers in Yangon.

#### VISION:

To be the infrastructure provider's leader in digital and renewable 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

Contact Investor Relations

www.alt.co.th Email: IR@alt.co.th Tel: (66) 2863-8999

Disclaimer

Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to ALT Telecom Public Company Limited and companies in the group's corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "intend", "estimate", "continue" "plan" or other similar words. The statements are based on our management's assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.

IGC is involved in providing services. It is a joint project between telecom operators and OTT. It is over 8,000 kilometers long, with connections starting from Singapore, Malaysia, Thailand, Myanmar and ending in India. fiber optic cable system. There are a total of 12 fiber optic pairs along the main route, with a capacity of more than 200 terabits per second (Tbps) for coastal terminal services. Connecting the inland cable in Satun Province, IGC has completed the construction and delivered to customers in the third quarter of 2022.

As the goal of the country aiming to develop Thailand into the center of digital business in ASEAN (ASEAN Digital Hub) is progressing more and more concretely. There are many world scale companies in the business of information service had been interested to invest in Thailand, which it was direct benefits to the Company. In 2022, the Company entered into long-term contracts of 5-20 years with a foreign customer who was the one of the world's largest data service providers, to provide fiber optic cable network services to connect among its multiple data centers. The contract value is more than 1,000 million baht, with an estimated total distance of more than 3,000 kilometers.

In addition, the board of directors of the Company has also approved the investment project for the construction of the fiber optic communication network, to support the terrestrial communication networks between the west coast and the east coast, and Bangkok-Satun-Songkhla-Malaysia route. The total distance is approximately 2,200 kilometers, invested through International Gateway Co., Ltd., a wholly-owned subsidiary of the Company, under a budget of THB 595 million and is expected to generate the annual revenue for the Company approximately about THB 50-80 million.

### **Smart Grid & Smart Energy**

As a result of providing services for system installation and installation of the Pattaya Smart Electricity Network Chonburi Province to the Provincial Electricity Authority which is a pilot project in Thailand's smart grid, there is a high possibility that the government will expand the size of the project to cover major cities throughout the country. Therefore, it is a business with high growth opportunities. In 2020, the company invested in the acquisition of Energy Max Co., Ltd., a Smart Meter manufacturer for the Provincial Electricity Authority. This is to support opportunities for growth. Currently, the said project has been successfully completed. The Company has delivered work to the customers as scheduled.

Contact Investor Relations

www.alt.co.th Email: IR@alt.co.th Tel: (66) 2863-8999

Disclaimer

Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to ALT Telecom Public Company Limited and companies in the group's corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "intend", "estimate", "continue", "plan" or other similar words. The statements are based on our management's assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.



The Company has expanded its business into the energy management service business. It invests and installs Solar Rooftop systems and equipment for the public and private sectors such as entrepreneurs in the factory and medium-sized industries. The projects have generated electricity for customers with the cheaper cost of electricity. The customers have no obligation to pay any expenses for such projects. Apart from reducing costs for customers, also participate in the preservation of the environment to reduce greenhouse gas emissions by using renewable energy. Currently, contracts have been entered into with a total of 31 customers, representing a total electricity generation capacity of 15.2 Mwh.

### **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**

Open to the opportunity to develop the platform as a service for various devices related to smart city systems and intelligent energy systems, such as developing software to read license plates for toll and parking fees.

Contact Investor Relations

[www.alt.co.th](http://www.alt.co.th) Email: [IR@alt.co.th](mailto:IR@alt.co.th) Tel: (66) 2863-8999

Disclaimer

Some statements made in this material are forward-looking statements with the relevant assumptions, which are subject to various risks and uncertainties. These include statements with respect to ALT Telecom Public Company Limited and companies in the group's corporate plans, strategies and beliefs and other statements that are not historical facts. These statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "intend", "estimate", "continue" "plan" or other similar words. The statements are based on our management's assumptions and beliefs in light of the information currently available to us. These assumptions involve risks and uncertainties which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Please note that the company and executives/staff do not control and cannot guarantee the relevance, timeliness, or accuracy of these statements.

## 5. General Information and Other Material Facts

---

### 5.1 General Information of the Company

#### Other Reference Information

##### Securities Registrar

##### Thailand Securities Depository Co., Ltd.

Head Office Location: 1st Floor, the Stock Exchange of Thailand Building,  
Building B, No. 93 Ratchadaphisek Road, Din Daeng, Din  
Daeng, Bangkok 10400

Telephone: (662) 009 - 9000

Fax: (662) 009 - 9991

##### Auditor

##### PricewaterhouseCoopers ABAS Co., Ltd.

Head Office Location: 179/74-80 South Sathorn Road, Thung Maha Mek ,  
Sathorn Bangkok 10120

Telephone: (662) 344 - 1000

Fax: (662) 286 - 5050

## 5.2 Other Important Information

5.2.1 Summary of important contracts at the end of 2022, the company and its subsidiaries have important contracts as follows:

5.2.1.1 Area Utilization Contract: The Company has entered into several contracts to request the use of area for its business operations. The important contracts are as follows:

### ALT Telecom Public Co., Ltd.

Contracts	Parties	Objective	Details
No. 1 Area Utilization Contract for the Installation of Cable Fiber Optic Networks and granting the right to manage Cable Fiber Optic Networks in the Nava Nakorn Industrial Area, Pathum Thani	Nava Nakorn Public Co., Ltd.	To install high-speed telecommunication networks and equipment	<p><u>Compensation rate</u></p> <p>The company agrees to pay for the right to use the area and compensation as a share of revenue according to the conditions stipulated in the contract.</p> <p><u>Period</u></p> <p>16 years, starting from September 1, 2017 to August 31, 2033</p> <p><u>Renewal</u></p> <p>Before the expiration of not less than 1 (one) year, the area provider agreed to pledge the rights to the company for another 2 terms, each term of 5 (five) years.</p> <p><u>Termination</u></p> <ol style="list-style-type: none"> <li>1. In the case that the company cannot arrange for the installation of Cable Fiber Optic Networks in the project area to achieve a generally acceptable standard for the purpose of the contract.</li> <li>2. Both parties agree in writing.</li> <li>3. If either party breaches the contract and received a notice of amendment but does not complete within 30 days from the date of receipt of the said letter.</li> </ol>

Contracts	Parties	Objective	Details
			<p>4. Industrial Estate Authority of Thailand or any other state enterprise agency or government agencies or independent organizations and/or any court order to prevent action or any order to suspend any operations under the contract.</p> <p><u>Important Terms</u></p> <p>In the event that the contract is terminated, the area provider has the right to purchase the Company's assets at the market price on the date of termination of this contract or the price agreed by both parties.</p>
<p>No. 2 The contract for the use of area to install equipment to provide wireless internet service, FTTS internet service on train stations and CCTV on trains.</p>	<p>VGI Global Media Public Co., Ltd.</p>	<p>To install telecommunication equipment and Cable Fiber Optic Networks</p>	<p><u>Compensation rate</u></p> <p>The company pays for the use of the area annually and share of the revenue from services as stipulated in the contract.</p> <p><u>Period</u></p> <p>Until December 4, 2029</p> <p><u>Renewal</u></p> <p>In accordance with the rights that the person who has the right to manage the area received from the mass transit service provider.</p> <p><u>Termination</u></p> <ol style="list-style-type: none"> <li>1. the right to manage the area of the area provider that received from the public transportation service provider has ended or canceled or there is an order from the relevant government agency to terminate the execution of the contract.</li> <li>2. Both parties agree in writing</li> <li>3. Either party is dissolved the company, liquidated or became insolvent until</li> </ol>

Contracts	Parties	Objective	Details
			<p>receiving receivership and filed for bankruptcy.</p> <p><u>Important Terms</u></p> <p>Ownership of the telecommunication equipment belongs to the company at the expiration, and the company will dismantle all materials and equipment installed in the area.</p>
<p>No. 3 The contract for the use of the telecommunication network installation site to grant the right to manage the internal of Cable Fiber Optic Network in the Jamjuree Terrace Residential Building (CU TERRACE)</p>	<p>Chulalongkorn University</p>	<p>To install High-Speed Telecommunication Networks and equipment</p>	<p><u>Compensation rate</u></p> <p>Compensation for permission to use the area (one-time payment) and compensation in the form of revenue sharing incurred from the provision of telecommunication network services at the rate specified in the contract with annual payment.</p> <p><u>Period</u></p> <p>10 years starting from July 2, 2018 to July 1, 2028</p> <p><u>Renewal</u></p> <p>The Company notifies another party at least 30 days in advance.</p> <p><u>Termination</u></p> <ol style="list-style-type: none"> <li>1. The company defaults on payment of compensation as stipulated in the contract.</li> <li>2. Either party breaches the contract and fails to complete the amendment within 30 days, the other party has the right to terminate the contract immediately.</li> <li>3. Both parties agree in writing</li> <li>4. Either party dissolved the company, liquidated, or became insolvent until receiving receivership and filed for bankruptcy.</li> </ol>

Contracts	Parties	Objective	Details
			<p>5. There is an order from the relevant government agencies to terminate the execution of the contract.</p> <p><u>Important Terms</u></p> <p>1. The company is the exclusive right to install a telecommunication network and management of telecommunication services in the area.</p> <p>2. Ownership of the telecommunication equipment belongs to the company at the expiration and the company will dismantle all materials and equipment installed in the area. However, the parties have the right to purchase the Company's telecommunication network at the market price on the date of the contract termination or the price mutually agreed upon by both parties.</p>

5.2.1.2 Loan Agreement: The Group of companies has entered into loan agreements with various financial institutions. The important contracts are as follows

Contracts	Parties	Objective	Details
There are 2 long-term loans	Various financial institutions	To fund the Fiber Optic Communication Network investment project and Solar Rooftop Private Power Purchase Agreement project	<p><u>Total Amount</u></p> <p>119.45 Million Baht</p> <p><u>Period</u></p> <p>36 - 120 months</p> <p><u>Collateral and Guarantees</u></p> <p>- The fixed deposit funds serve as collateral in accordance with the proportion specified in the loan contract.</p> <p>- Authorize to receive network service fee to the lender</p>

Contracts	Parties	Objective	Details
			<p>- Authorize to receive energy management fee to the lender</p> <p>- ALT Telecom Public Co., Ltd., is the guarantor.</p> <p><u>Other Terms</u></p> <p>1. The company and its subsidiaries will not repay the loan principal to the bank before the deadline. If the company repays all the principal of the loan or some before the deadline or more than the amount to be paid in each period, the company will have to pay a fee as specified in the contract.</p> <p>2. The Joint Venture agrees to maintain the company's Debt to Equity Ratio not more than 3:1 times and also agrees to maintain the Debt Service Coverage Ratio (DSCR) at a ratio of not less than 1.25 times throughout the loan term.</p>
Short term loan	Various financial institutions	For working capital	<p><u>Total Amount</u> 30 - 390 Million Baht</p> <p><u>Period</u> No more than 1 year</p> <p><u>Collateral and Guarantees</u></p> <p>- Regular deposit to secure the loan amount according to the ratio specified in the loan agreement - grant the authority to receive service fee to the lender</p> <p>- Mortgage of land and buildings as collateral</p> <p>- ALT Telecom Public Co., Ltd. , Group Tech Solutions Co.,Ltd. , I Twenty One Inter Corporation Co., Ltd. , International Gateway Co.,Ltd. and Energy Max Co.,Ltd. are the guarantor.</p>

### 5.3 Legal Disputes

- No -

### 5.4 The Secondary Market

- No -

### 5.5 Frequently Contacted Financial Institutions

#### **Kasikornbank Public Company Limited**

400/22 Phahonyothin Road, Samsen Nai, Phayathai, Bangkok 10400

#### **Krung Thai Bank Public Company Limited**

10 Sukhumvit Road, Khlong Toei, Khlong Toei, Bangkok 10110

#### **TMB Thanachart Bank Public Company Limited**

3000 Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900

#### **Land and Houses Bank Public Company Limited**

1 Q House Lumpini Building, South Sathorn Road, Thungmahamek, Sathorn,  
Bangkok 10120

#### **Export-Import Bank of Thailand**

EXIM Building 1193 Phahonyothin Rd, Samsen Nai, Phaya Thai, Bangkok 10400

#### **Islamic Bank of Thailand**

66 Q House Asoke Building, 21st , 22nd M Floor, Sukhumvit 21 Road, Khlong Toei  
Nuea, Watthana, Bangkok 10110

#### **The Siam Commercial Bank Public Company Limited**

9 Ratchadaphisek Road, Chatuchak, Bangkok 10900

#### **United Overseas Bank Public Company Limited**

191 South Sathon Road, Bangkok 10120

#### **Bangkok Bank Public Company Limited**

Silom Road, Bangrak, Bangkok 10500



**Section 2****Corporate Governance****6. Corporate Governance Policy**

---

**6.1 Overview of Corporate Governance Policy and Practice**

The Board of Directors put an importance on the Good Corporate Governance policy while firmly believing that good corporate governance represents effectiveness, transparency, and accountability of the management; which will create trust among shareholders, investors and stakeholders, leading to increasing competency, value-adding and sustainable growth of the Company.

The Company adopted the good corporate governance guideline for listed company 2017 prepared by the Securities and Exchange Commission as guidance for the Company's corporate governance policy and promulgated the corporate governance policy and the code of conduct to the executives, and employees. As for the Company's shareholders and public, the policies were published in Section "Corporate Governance" on the Company's website. The details of the corporate governance policy, which has been improved as commented, are as follows;

**1. The Board of Directors**

The Board of Directors has appointed 4 sub-committees consisting of an audit committee, a risk management committee, a nomination, remuneration, and corporate governance committee, and an executive committee. The Chairman of the board does not take a position in any sub-committee to encourage separation of duties and independence in internal control. The Board of Directors has clearly separated the roles and responsibilities of its members from the management. The details of the board of directors and the sub-committees are presented in "Organizational Structure" and "Details of the board of directors, sub-committees, executives, employees and others".

**2. Nomination and Appointment of the Directors and Executives**

The Company currently has 9 directors consisting of 6 independent directors and 3 executive directors. The Board of Directors shall select Chairman of the Board and Chairman of Audit Committee from the independent directors. Moreover, for the directors to dedicate

their effort to the Company adequately, the board of directors has prescribed that the directors should not hold a position in more than 5 companies listed in the Stock Exchange of Thailand.

### **3. Internal Control**

The Company has specified an internal control system covering all aspects of the Company including finance and operations, to comply with laws and related regulations. The internal control system has an appropriate balance of power to secure the Company's assets. An approval hierarchy and responsibility of the executives and employees have been as well established and implemented with checks and balances, while the operating procedures have been clearly specified in written documents. Moreover, the Company has set up an independent internal control unit and outsourced the function to an expert outsource provider who regularly assesses and follow-up the Company's internal control, and reports to the Audit Committee quarterly, to ensure that the Company's internal control is trustworthy and meets the international standard.

### **4. The Corporate Governance of Subsidiaries, Associated Companies and Joint Ventures**

For investment in subsidiaries, the Company's representatives shall be appointed for director and managing director positions of each subsidiary, while the number of representative directors depends on the Company's shareholding proportion of the subsidiaries. The representative directors and managing directors must be appointed by the Company's Board of Directors. In case the subsidiary's businesses presumed to significantly affect the Company, the authorities and responsibilities of the representative directors and executives have been defined by the Company as a guideline for the subsidiary management, which indicates the subjects that require approval from the Company's Executive Committee or Board of Directors, such as the subsidiary's annual budget, the annual budget for fixed asset investment, capital increase and capital reduction etc. Moreover, the representative directors are assigned to ensure that the subsidiaries have appropriate policies for connected transactions, assets acquisition and disposal, other significant transactions, and information disclosure policy which must be in compliance with the Company. The representative directors must ensure that the subsidiaries' accounting data and documentation are appropriately collected and accountable for timely preparation of the consolidated financial statements of the Company.

As for the associated companies, the Company's representative directors will be appointed proportionally to the Company's shareholding proportion of each associated company. As for

the joint ventures, the number of the Company's representative management depends on an agreement with co-investors. As for the investment policies in a subsidiary, an associated company or a joint venture to be established in the future, the Company has a policy to invest in a business benefiting to the Company's current business, a business in growing industry or in the same field of business as the Company. The Company, moreover, prioritizes the rate of returns from the investment.

#### **5. Abidance to the Principles of Good Corporate Governance for Listed Company**

The Board of Directors is aware that the Company has to be strengthened in order to stably achieve the goal. Hence the board has been striving to develop the Company's corporate governance and adopted "the Principle of Good Corporate Governance" to organize the Company's structure and relationship with the board, the management and shareholders in order to sustain its competence which will help the Company to grow and increase its value to shareholders in a long run; with concern to other stakeholders.

The Company has determined the corporate governance policy according to the principles specified by the Stock Exchange of Thailand and has set as a mission to continuously maintain good corporate governance and review the policy and practice on annual basis. Moreover, the board of directors has made practical use of the principle of Good Corporate Governance for listed company (2017), to make it suitable to the Company's normal business operation and changing circumstances of the business according to the principles specified by the Stock Exchange of Thailand. The details are presented on company website: [www.alt.co.th](http://www.alt.co.th) under Corporate Governance Policy section

**The Principles of Good Corporate Governance comprises of 5 categories of practice are as follows;**

#### **Section 1 Shareholder Rights**

The Company respects fundamental rights and equality of shareholders either minor shareholders or major shareholders. All shareholders have equitable rights as follows;

- The use of record dates to schedule the shareholders' meeting, allowing shareholders appropriate time to consider a meeting invitation and related information prior to the meeting.
- The information on shareholder meeting: The Company shall inform its shareholders of the date of the meeting, venue, and meeting agendas at least 7 days prior to the meeting date, for shareholders to have enough time to consider the information in

advance. The Company shall publish all information on the Company's website as an additional channel for shareholders to access the information.

In 2022, the Company held the Annual General Meeting of Shareholders on 26 April 2022 and published the meeting invitation letter, along with meeting documents and the proxy form in Thai and English on the Company's website on [www.alt.co.th](http://www.alt.co.th) 35 days before the meeting date (since 22 March 2022) for the meeting invitation letter, and original meeting documents has sent out to shareholders 27 days before the meeting date (delivered on 30 March 2022).

- The Company encourages shareholders to participate in decision-making on important issues and vote for agenda items, and shall provide an opportunity for shareholders to make an inquiry during a shareholder meeting to sustain transparency of the meeting and voting process.
- The right to receive sufficient information regarding the Company
- The right to equally receive profit sharing
- The right to participate in the shareholders' meeting. The right to offer an opinion or suggestion to the Board of Directors, and participate in important decisions such as connected transactions, asset acquisition and disposal etc.
- The right to vote for an appointment or a dismissal of director, auditor, or an agenda affecting the Company such as dividend payment, specification or amendment of the Company's articles of association and memorandum of association, capital decrease or capital increase, and special transactions.
- The right to submit a question to the Company which will be included in the agendas for the Annual General Meeting of Shareholders in advance.
- The Company shall facilitate shareholders regarding the shareholder meeting by;
  - Using barcodes for registration and voting to increase efficiency and speed of the processes
  - Arrange for system administrators to provide guidance, address queries, and fix issues with electronic registration and identity verification so that attendees can attend meetings.
  - Using a computer application in registration and voting to increase efficiency and transparency of the processes.
  - Offering revenue stamps, free of charge, for proxy holders.
- Prior to the meeting, the meeting conductor shall clarify voting and vote counting procedures for each agenda.

- During the meeting, shareholders have equal rights to express their opinions and ask questions. Inquiries and opinions discussed in the meeting shall be recorded in a minute of the meeting.
- After the meeting was adjourned, the Company shall;
  - Disclose the meeting's resolutions and voting score of each agenda through the channels provided by the Stock Exchange of Thailand and the Company's website by the evening of the meeting date.
  - Publish the meeting's minutes through the channels provided by the Stock Exchange of Thailand and the Company's website.

## **Section 2 Equitable Treatment of Shareholders**

The Board of Directors has specified equitable treatment of shareholders within Section 2 of the Company's corporate governance policy. In addition to legal practice, the Company has completely abided by the principles of Good Corporate Governance prescribed by the Stock Exchange of Thailand. The Company adheres to equitable treatment of all shareholders, whether they are executive or non-executive, Thai or foreign, major or minor shareholders, to ensure that the board of directors and the executives equally disclose information to every group of shareholders. The Company urges shareholders to assert their rights and refrain from violating them. Whether the fundamental rights: the ability to vote, attend meetings, and get timely information that is adequate, sufficient, and relevant. Individuals have the following rights:

### **2.1 Attendance of a Shareholder meeting**

A Shareholder meeting is an important channel for the Company to communicate with shareholders. Thus, the Company shall arrange an annual general meeting once a year within 4 months after the end of a fiscal year, while an extraordinary general meeting of shareholders will be arranged as necessary. In case of emergency issues, which directly impacts shareholder benefit or relates to law-abidance, those agendas require shareholder approval, the Company shall send invitation letters for the shareholder meeting, enclosed with attachments, to shareholders within the prescribed time limit prior to the meeting date and publish the invitation documents on the Company's website.

Shareholders are encouraged to participate in the shareholder meeting, to exercise their right to elect the board of directors individually. Shareholders who cannot attend the meeting can apply to vote by proxy. After the meeting, the meeting report shall be prepared within 14 days and published on the Company website.

In 2022, the Company held the Annual General Meeting of Shareholders on 26 April 2022 at 13.00 hrs. by E-AGM only live from ALT Telecom PLC at 52/1 Moo 5 Bangkruay-Sai Noi Road, Bang Si thong sub-district, Bang Kruay district Nonthaburi 11130 Since the company considers the wellbeing of its shareholders to be of the utmost importance. under an outbreak of the COVID-19 virus and in accordance with the regulations outlined in the pertinent laws regarding meetings held via electronic media and rigorous policies and procedures to prevent the spread of the COVID-19 virus.

## 2.2 Treatment of Minority Shareholders

- (1) Independent directors are assigned to take a role in safeguarding minority shareholders. The minority shareholders can submit their opinion, suggestion, or petition to the independent directors, who shall consider the request as appropriate. For a petition, the independent directors shall investigate the matter and seek an appropriate resolution; for a suggestion and recommendation, if the independent directors deem that it is an important matter affecting the Company's stakeholders as a whole, or affecting the Company's business; the independent directors shall propose to the board of directors to put the issue on an agenda of a shareholder meeting.
- (2) The Company encourages shareholders to vote in an election of the Company's directors separately. The Company grants shareholders the right to nominate qualified persons to be elected as directors by announcing them on the Company's website and the Stock Exchange of Thailand website.
- (3) The Company shall not allow its shareholders who are the Company's executives to unnecessarily submit an agenda item without advance notice; especially the agenda item which shareholders should have adequate time to consider.
- (4) The Company encourages shareholders to submit an item for the agenda, and to nominate a person as a director by submitting a qualified profile of the nominated person in advance. The shareholders eligible to submit an agenda and nominate a director must meet the following qualifications;
  - (4.1) Must be the Company's shareholder, either a single or a group of shareholders.
  - (4.2) Must hold at least 5% of the total number of voting rights of the Company on the date the agenda is proposed.

In addition, The Company would abide by laws, regulations, or rules currently enforced, and any relating amendment to be issued by regulators, through announcements, orders and

other methods. In such cases, the Company shall abide by the amendment that will be enforced in the future. At the Annual General Meeting of Shareholders for the year 2022, no shareholder proposed an agenda and nominated a person to be elected as a director.

For the Year 2022, The Company has no case of violation / non-compliance with the rules on the treasury shares / Shall not obstruct or cause obstacle to communication opportunities among shareholders / Non disclosure agreement between shareholders.

### **2.3 The use of Insider Information**

In compliance with legal requirements and the best practices of corporate governance, the Board of Directors regulates the use of insider information. In the corporate governance policy and business ethics, rules and regulations have been formed. to stop information from being used to illegally gain an advantage or trade business securities. The following sums up the essence:

- Educate the directors and executives about their responsibility regarding; the securities holding reports of themselves, their spouses and minor children, submitted to the Securities and Exchange Commission, regarding Section 59 and Section 275 of the Securities and Exchange Act. B.E.2535 (1992) (and amendments), and the change in securities holding reports of themselves, their spouses and minor children, submitted to the Securities and Exchange Commission, regarding Section 246 and Section 298 of the Securities and Exchange Act. B.E.2535 (1992) (and amendments).
- Instruct the directors and executives; including their spouses and minors, to prepare and submit the securities holding report and the change in securities holding report, to the Securities and Exchange Commission, according to Section 59 and Section 275 of the Securities and Exchange Act. B.E.2535 (1992) (and amendments) within 3 business days. A copy of the reports must be sent to the Company within the same day.
- Directors, top level executives have to report to the board of directors about the transaction of buying (or selling) the Company's securities at least 1 day prior to the execution. In case of infringement, the management must inform the Audit Committee immediately.
- The first 4 Managing Directors and Executives of the Company shall report to the Company Secretary about the Company's securities trading at least 1 day in advance of the trading date.

- Directors, executives, employees, and contractual employees of the Company, who has access to significant internal information, which will impact the Company's securities price, must be aware of trading of the Company's securities during 30 days prior to public disclosure of financial statements and during 24 hours after public disclosure of such information.
- In 2022, the Company's Secretary notified the relevant parties and has been careful to maintain confidentiality during such periods regularly.
- Directors, executives, employees, and contractual employees of the Company are prohibited from exploiting insider information; (non-public information), that could cause a change in the Company's securities price, which they received by using their positions or statuses in the Company. Those individuals are prohibited from insider trading, bidding and offering, neither by themselves nor through third parties, of the Company's stocks or other securities (if any), whether or not such activities are executed directly or indirectly, for personal benefit or not. Those individuals are also forbidden to disclose insider information to others to carry out such activities; whether or not the actions would benefit themselves or others.

#### **2.4 Prevention of a Conflict of Interest**

The Board of Directors values the conflict between its personal interests and the interests of the Company. The Corporate Governance Policy and Code of Conduct, which the Company has created regulations and standards for, will be constantly evaluated to make sure that the control system is uniform, transparent, and manageable in accordance with the company's principles of good corporate governance. The following is a summary of the main points:

- (1) Directors and executives must report their stakes in the activities according to the information disclosure guideline and conflicts of interest of their own and related persons who have a conflict of interest related to the management of the Company or its subsidiaries when taking office for the first time and report every time when there is a change in the information of interest according to the form approved by the Board of Directors and a report must be submitted to the Company's secretary.
- (2) Director, executive, and employees of the Company must disclose their involvement in a transaction that may cause a conflict of interest to the Company immediately or at least before the approval of such transaction. The information must be recorded in a minute of the board of directors' meeting, to comply with



the regulation or guideline of the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company's policy.

- (3) A director having a significant stake in any agenda items, which may be unable to independently provide an opinion regarding the issue, should restrain from participating in the meeting and should abstain from voting for the agenda item.

In addition to the above practices, the Company shall abide by laws, regulations, and restrictions currently effective. In case of any changes, updates, alterations of the regulations relating to the practices and procedures specified by the governing bodies; the Company shall also comply with the new regulations.

In the past year, the company has not found acts that violate the conflict-of-interest policy.

### **Section 3 Responsibilities to Stakeholders**

The Board of Directors has defined the roles of stakeholders within the Good Corporate Governance policy. The Company has completely complied with the principles of Good Corporate Governance issued by the Stock Exchange of Thailand.

ALT holds the principle of equitable and fair treatment of stakeholders consisting of shareholders, customers, employees, suppliers, partners, creditors, competitors, public community and the entire society. In order to maintain fairness and transparency, with an awareness of both legal and contractual rights of stakeholders, stakeholder policy has been defined as follows;

#### **3.1 Shareholders**

The Company determines to be a good representative of shareholders in generating profit with consideration toward sustainable growth, transparency, and information disclosure with accuracy, integrity and regularity.

#### **3.2 Customers**

The Company endeavors to build up the highest customer satisfaction by offering quality products and services within reasonable price and fairness, high-quality after-sales services, with consideration to customer privacy.

#### **3.3 Employees**

Employees are valued resources which is important to the Company's growth. Thus, the Company has set up a policy of quality, occupational health and work environment for employees to comply with. A safety policy has been set up with a distinct determination to emphasize the importance of health and safety with the details as follows;

- 1) The work safety, occupational health and work environment of the Company must be in compliance with relevant laws and international standards. The Company is concern with employee safety and has taken action. To comply with related laws, the Company has safety offices to oversee the Company's work safety and to prevent an accident from work.
- 2) Control, improve safety and prevent work accident that affects employees and company assets
- 3) Continuously improve every aspect of operations relating to safety.
- 4) Encourage employee involvement and monitor the workplace as prevention such as turning off unneeded air-conditioning and lights.
- 5) Provide training and skill development for employees such as workplace safety training, fire extinguisher training, first-aid training etc.
- 6) Provide necessary resources for activities promoting workplace safety, occupational hygiene, and appropriate workplace environment

In 2022, the rate of workplace injury accounted for 0 percent of the Company's total employees (More details in Section 1 Part 3: Sustainability: Occupational Health and Safety, and Workplace Environment).

Moreover, the Company also concerns with employee development in terms of skill, knowledge, expertise and capability; as prescribed in the following 3 topics;

- Knowledge and skill development: The Company offers training and apprenticeship to its employees (See more details in Section 2 Part 7: Corporate Governance Structure and Important Information on the Board of Directors, Sub-Committees, Executives, Employees and Others: Personnel Professional Development).
- Expertise development: The Company encourages employees to inspire a new vision and be ready for a change for better efficiency at work.
- Attitude development: The Company instilled a value of self-worth and organizational worthiness in its employees with encouragement via salaries, wages, fringe benefits and career positions; and assessment, both personal and company's performance, via KPI system suitable for the Company's normal business operation. Nevertheless, the Company has encouraged a value of organizational loyalty to limit the amount of turnover rate.

### 3.4 Suppliers and Partners

The Company strives to establish a concrete and sustainable relationship relying on trust with suppliers and partners, and shall treat each supplier and partner fairly. The Company's

procurement process is in accordance with ISO 9001: 2015 - a standard of the quality management system. The Company has specified a guideline for the procurement procedure and strictly complied with the terms of contract. The Company has set a policy on supplier selection process as follows;

- Suppliers must have a reliable financial profile and capability to grow their business along with the Company in the long-term.
- Suppliers must be manufacturers or distributors of products which the quality of products meet the Company's requirement and can be checked.
- Suppliers must provide after-sale support and service.
- Suppliers must comply with intellectual property law, and must not offer any products infringing a patent or a trademark.

### **3.5 Creditors and Guarantors**

The Company has established a policy and practice concerning the treatment of creditors. The Company attaches great importance to the condition of guarantees, money management and loan default under the following principles;

- The Company shall provide complete and accurate information to a creditor.
- The Company shall strictly comply with conditions and obligations of an agreement with the creditor/guarantor.
- If the Company is unable to follow any criteria of the agreement, the creditor will be informed as soon as possible, to discuss a resolution.
- The Company has set a money management plan emphasizing liquidity management to assure on-time repayment.

### **3.6 Competitors**

The Company promotes fair and ethical treatment to the competitors, and shall conduct the business with an aim to develop and move forward the industry while abiding by laws strictly.

### **3.7 Public Community**

The Company is aware of the importance of society, environment and quality of life of people relevant to the Company's operation. Hence it has participated in several activities to preserve the environment and community and support the culture of the countries in which the Company's business located (More details in "Business Sustainability Development").

### **3.8 Regulators Overseeing the Company**

With awareness in the laws and regulations issued by the government agencies, ALT attempts to abide by the intention of such laws and regulations.

### 3.9 Non-Infringement of Human Rights and Intellectual Property

The Company has specified a policy of non-infringement regarding human rights and intellectual property in every aspect, directly or indirectly, with the code of practices as follows;

- (1) The Company encourages employees to contribute their knowledge in research and development to invent and create modernized and practical tools, devices and innovations that meet international standards. The development must be original without intellectual property infringement.
- (2) Employees should comply with intellectual property laws such as trademark law, patent law, license law and other relevant laws etc.
- (3) The Company shall monitor software and hardware utilized in equipment or office equipment of the Company, to prevent illegal and non-work-related software and/or hardware.
- (4) Upon termination of employment, employees must return all intellectual properties including works to the Company, regardless of the content format.

### Communication Channels Available for Whistleblower Reports and Complaints

The Board of Directors has specified a communication channel for whistleblower reports and complaints, from employees or stakeholders, regarding illegal practices, breaches of ethics, or any action indicating corruption or misbehavior of the Company's personnel as well as inaccurate financial reporting or defective internal control. For any channels of communication, the Company shall keep the confidentiality of the whistleblowers. The Board of Directors has assigned the Audit Committee to consider reports and complaints of activities suspicious for corruption related to the Company; directly or indirectly, through the following channels;

- **By Mail:**

Chairman of Audit Committee/ Audit Committee/ Secretary of Audit Committee  
ALT Telecom Public Company Limited  
52/1 Moo 5 Bangkruay-Sainoi Road, Bangsithong, Bangkruay, Nonthaburi 11130  
Tel. 02-863-8999

- **By E-mail:**

auditcommittee@alt.co.th

## Company Contact

Board of Directors	Tel. 02-863-8997 E-mail: directors@alt.co.th
Company Secretary	Tel. 02-863-8997 E-mail: tanyaporn_m@alt.co.th
Investor Relations	Tel. 02-863-8999 E-mail: ir@alt.co.th

In 2022, there was no complaint, suspicion, or any action breaching the Company's corporate governance, business ethic, code of conduct, relevant laws, or the regulations of SEC and SET.

## Section 4 Information Disclosure and Transparency

The Company greatly concerns the importance of accuracy, integrity and transparency of information disclosure; financial/non-financial information and other information impacting to the Company securities' price and investor/stakeholder's decision. In accordance with the regulations of the Stock Exchange of Thailand, the Company has defined an information disclosure policy as follows;

- (1) Principle of Information Disclosure: The Company shall timely disclose significant information to shareholders and investors with accuracy and transparency. The Company is aware of its responsibility to the integrity, accuracy, and reasonableness of financial statements.
- (2) The Company shall publish the profile and number of attendances of each director, including duties and responsibilities of the board of directors and sub-committees, in an annual report.
- (3) The Company shall, with consideration, ensure that the financial statements reflect the actual status and performance of the Company, based on accurate, complete and sufficient accounting information as required by a generally accepted accounting standard. The Company shall disclose auditing fees and other fees for services provided by the auditor.
- (4) The remuneration of the directors and executives shall be published in the Company's annual report, as well as the director and executive remuneration policy indicating roles, responsibilities and terms of remuneration of each person.
- (5) The Company concerns the relationship with shareholders and investors, and has assigned Investor Relationship Department to communicate with investors and shareholders; both individuals and institutions, who want to access the Company's information including financial information, performance report, financial status

and the information of transaction affecting the Company. The Company shall regularly arrange a meeting for analyzing an annual performance.

### Investor Relations

The Company acknowledges that all information regarding the Company including financial or non-financial information can affect the investment decision of investors and stakeholders. The management gives precedence to accuracy, trustworthiness, regularity of information disclosure in accordance with the requirement of SEC and SET. Thus, the Company has established an investor relation department as a communication center to disclose and distribute information to the public and investors, including financial reports, business performance and trends, and other key information affecting the Company's security price. The department also controls the quality of information to be equally disclosed to investors and stakeholders. The Company reported its performance and disclosed related information, via both direct and indirect channels, as follows;

- Direct Channel: The Company arranged activities for shareholders, securities analysts, investors and employees to receive updates on its performance; such as Opportunity Day. In the past year, the Company has arranged the following activities;

Activity	Executive Participated in the Activity
<p><b>Opportunity Day: OppDay</b></p> <p><u>Objective:</u></p> <p>to present the Company's operating performance, business plan, and answer investor inquiries.</p> <ul style="list-style-type: none"> <li>○ In 2022, the Company arranged 4 opportunity days on; 17 March 2022 for the 2021 performance announcement</li> <li>○ 8 June 2022 for the Q1/2022 performance announcement</li> <li>○ 13 September 2022 for the Q2/2022 performance announcement</li> <li>○ 10 November 2022 for the Q3/2022 performance announcement</li> </ul>	<p>Managing Director and Deputy Director, Finance and Accounting Division</p>

- Indirect Channel: The Company disclosed information regarding the Company, performance, financial reports, information memorandums and reports, which have been published on the Stock Exchange of Thailand's website, on the investor relations section of the company website ([www.alt.co.th](http://www.alt.co.th)). The disclosed information was published in Thai and English and are regularly updated. For more details, investors and concerned persons please find the investor relation contact in "Corporate Governance Policy - Section 3: Company Contact Information"

In 2022, there was no incident in which the Company were enforced by the regulators due to non-disclosed information or inadequate information disclosure within the time limit.

## Section 5 The Board of Directors' Responsibilities

The Board of Directors has duties and responsibilities, as committed to shareholders, to manage the Company in compliance with laws, the Company's objectives, the articles of association, and the resolutions of lawful shareholders' meetings. Roles, duties, and responsibilities of the board of directors shall be in accordance with the board of directors charter (More details in "Attachment 5"). The Company included the policy on the roles, duties, and responsibilities of the board of directors within the corporate governance policy. The practices according to the policy are as follows;

1. The Board of Directors shall regularly revise the corporate governance policy and practices at least once a year. and publicize to all employees about the corporate governance policy and practices through the google site and publicly available through the company's website [www.alt.co.th](http://www.alt.co.th) under the topic of Good Corporate Governance Policy
2. The Board of Directors shall specify the code of conduct in written documents to promote acknowledgement on ethical standards of the Company to directors, executives, and employees. The Board of Directors will monitor compliance with the code of conduct and will revise the policy in response to any internal and external change.
3. The Board of Directors shall cautiously consider any issues related to a conflict of interests, transactions that might cause a conflict of interests shall be considered with solid decision criteria prioritizing the benefit of the Company and its shareholders. A person who has a conflict of interest with the transaction shall not be a part of decision making. The Board of Directors shall ensure the procedures have been conducted in accordance with the policy, and information regarding the transaction was disclosed completely.

4. The Board of Directors shall arrange for a control system for operation, financial reporting, and regulation and policy compliance. The Board of Directors will also appoint an independent person or an independent unit to be responsible for the internal control audit and shall revise key functions at least once a year. The Board of Directors shall also review the Company's vision, mission and strategic direction every year which, for the past year, the Board has monitored performance of the executives and the Company's operating performance to ensure that the operating results especially financial performance and business plans were in line with the Company's strategic direction, and reviewed the Company's vision, mission and strategic direction to conform with changing business situation and operations.
5. The Board of Directors shall regularly receive a report from the management regarding the risk management and shall revise or assess the effectiveness of the Company's risk management at least once a year.
6. The Board of Directors or the Audit Committee shall report their opinions regarding the adequacy of the internal control system and risk management within the Company's annual report or other necessary channels.
7. The board of directors has specified a policy regarding the Executive President's directorship position in other companies, in which prior to becoming a director of the other company, the Executive President must ask for the board of directors' approval and inform the board of directors of their rationale and details of the company that the Executive President is going to hold a directorship position. The Executive President may not hold their directorship position in more than 5 listed companies in order to efficiently devote their time running the business to maximize company benefit. The Executive President has been strictly complied with the policy and never hold a directorship position in other listed companies.
8. The Board of Directors shall arrange a meeting without the directors involved in the management at least once a year.

In 2022 The Company's 6 independent directors have arranged a meeting without the management team on 9 November 2022 It is an in-person meeting (Physical meeting) for discussion about Evaluation forms for the performance of the management committee and the performance evaluation form of the Managing Director for the year 2022, in order to align with the current operations and report the results to the Board of Directors. Details of the meeting are disclosed in "Part 2 Section 8: Highlights on Corporate Governance: Directors and Sub-committees Meeting Attendance 2022"



The Board of Directors commits to perform its duties in compliance with the Good Corporate Governance to ensure transparency and effectiveness of the Company's business operation, and to ensure that the Company is responsible for every stakeholder which the Company has complied with the principles of Good Corporate Governance of listed company. As for the noncompliance issues, the Company shall consider and apply the principles with its operations later on.

In the past year, there were no instances of independent or non-executive directors resigning due to management issues or concerns regarding the company's oversight and operations, nor were there any cases of audit or independent directors resigning as a committee

### **Director's Remuneration**

1. The Board of Directors' remuneration is determined by comparable practice in the industry, experience, accountability, responsibilities, and expected contribution of each director.
2. Director remuneration either in monetary or non-monetary terms shall be stipulated as necessary and appropriate in accordance with the director's duties, responsibilities and performance. The Company compared the remuneration with other peer companies and benefit received from the directors, before proposing to the board of directors and shareholders' meeting for approval.
3. The remuneration of the President and executives shall be in compliance with a policy specified by the board of directors which is approved by the meeting, for the best benefit of the Company.
4. The performance of the President shall be annually evaluated by non-executive directors which will be a reference for the determination of the President's remuneration, according to the tangible criteria committed to the President.

More details are available in Part 2 Section 8. Highlights on Corporate. Subheading 8.1.2 Governance Attendance and payment of individual board remuneration: (2) Remuneration of Directors and Sub-Committee Members

### **Development of Directors and Executives**

1. The Board of Directors encourages the Company to train and educate, by an internal or external instructor, personnel involved in the Company's corporate governance to promote continuous improvement.

2. The management shall provide resources and information, including profiles of the Company and its business, for a newly-appointed director to help the new director carry out his duties.
3. The Board of Directors has specified that the President shall report a development and succession plan at least once a year, to support the growth of the Company and to be prepared for the circumstance that a person in the position is unable to conduct his duties.

### **Preparation of the Changes in Securities and Derivatives Holding Report of Management**

The Company prescribed that directors and management have to inform the board of directors regarding the acquisition and disposal of securities; for internal use, at least one day prior to the transaction date. In case of failure, the management must report to the Audit Committee immediately. Moreover, those who can access important internal information that may affect securities price must be aware when buying/selling the Company's securities during a 30-days period before; and 24 hours after, the Company's financial report or information has been disclosed to the public. Those persons must not disclose such information until the information has been disclosed to the Stock Exchange of Thailand.

## 6.2 Code of Conduct

The company has an ideal to operate the business while retaining morality. Thus, the board of directors set up the Company's code of conduct based on corporate ethical practices, and promulgated the code of conduct to directors, executives, and employees of all levels to understand and strictly comply. The Company has established the whistle-blower policy stating protection and fair treatment provided to an employee passing on information concerning corruption, wrongdoing, or misconduct inconsistent with laws, regulations, corporate rules, the code of conduct, and the anti-corruption policy.

The Company's code of conduct has been amended by adding topics about practice and examples, to make it easy to understand and convenient to use.

As to raise employees' awareness in the code of conduct, the management has been providing knowledge and guidance on ethical practice to employees of all levels to build up awareness among employees from the first day of work, by disclosing the code of conduct on the corporate website, e-mail, and corporate bulletin board. More details are available in "Attachment 5: The Code of Conduct".

In the past year, the Board of Directors and executives of the Company have not committed any ethical offenses.

## 6.3 Major Changes and Development in Corporate Governance Policy, Practice, And Procedure

ALT consistently adheres to and comply with the corporate governance practice for listed companies specified by the Stock Exchange of Thailand, and the criteria of corporate governance report of Thai listed company (CGR) prepared by Thai Institute of Directors (IOD). Therefore, the board of directors considered and approved the policies and practices for the Company to comply with.

In 2022, the board of directors reviewed and improved the corporate governance policy according to the corporate governance code (2017) (CG Code) recommended by the Securities and Exchange Commission, which was adapted to suit the Company. The board of directors thoroughly considered the code of conduct and have well understand on the importance and benefit of CG Code adoption to the Company's sustainable value creation.

1. As for the topics of CG Code which has yet to specified in the policy or be complied with, the Company specifies that the management must inform the board of directors about such topics for consideration at least once a year as appropriate. In 2022, the Company took actions on major subjects relating to review of the corporate

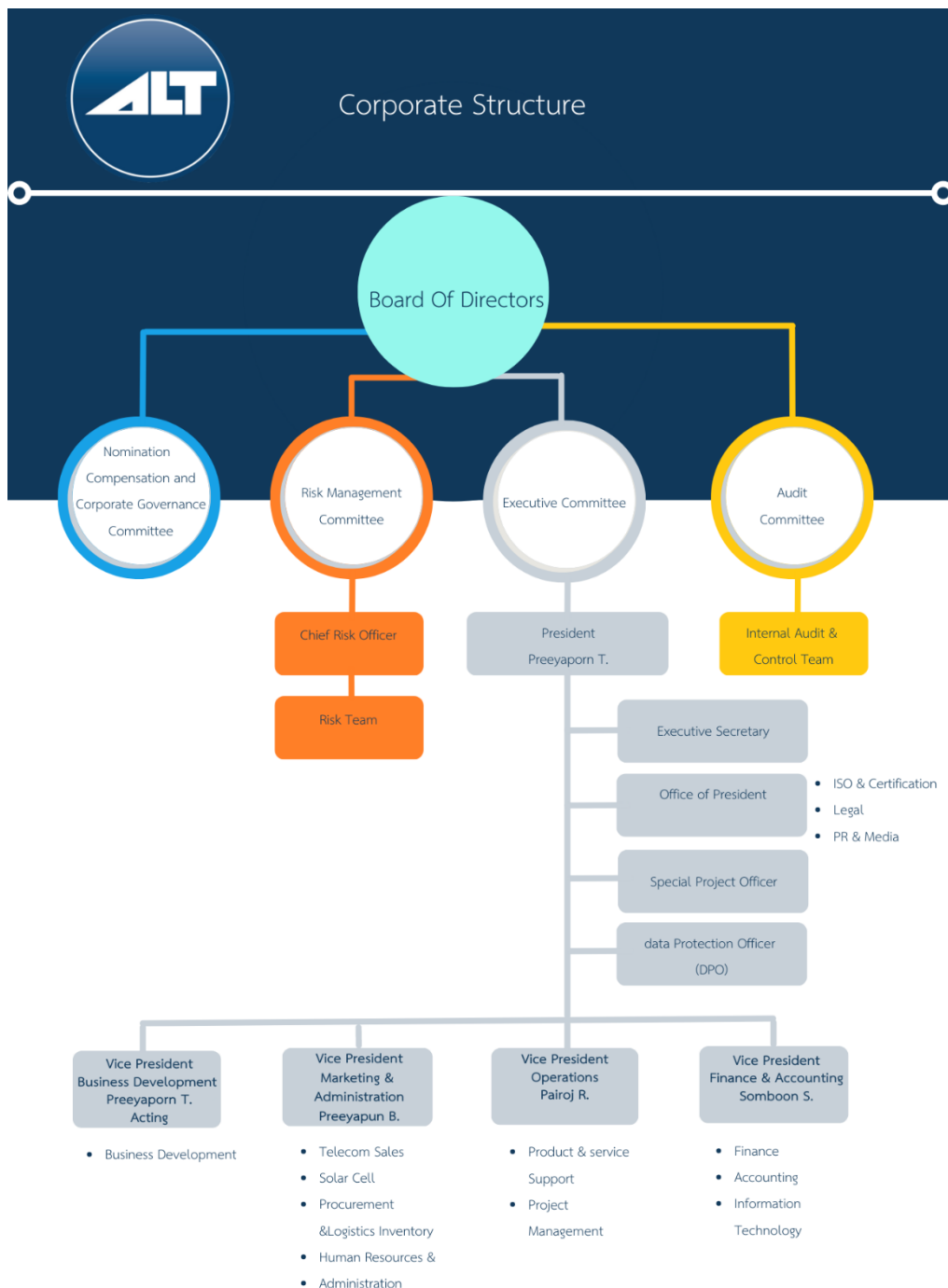
governance policy, practice, and procedure, as well as the charter of the board of directors and the sub-committees, to ensure that the Company has consistent corporate governance and to increase efficiency in corporate governance. The Company has taken actions in, for example, a review on the charter and assessment form of the executive committee, the Executive President, and organizational risk determination. However, there are some topics which the Company is currently preparing and studying in the details and could not completely comply with, including; Preparation of Corporate Sustainability Report according to the Global Reporting Initiative framework (GRI) or the appointment of the board of directors for the sustainability of the business. The Company is studying the preparation of CSR reports according to GRI framework and assessing the possibility of management policy.

2. The nomination, remuneration, and corporate governance committee should be majorly comprised of independent directors (more than 50%), whereas the Company's nomination, remuneration, and corporate governance committee consists of 3 directors whose one is an independent director. Nonetheless, every year the Company shall consider the directors' membership in the sub-committees based on their qualification and appropriateness stipulated in the charters of each sub-committee.
3. The result of the assessment on the Company's corporate governance taken in 2022 are as follows;
  - The Company received "an Excellent (5-stars)" score from Corporate Governance Report of Thai Listed Companies (CGR) 2022.
  - The Company received full scores of 100 for the 5th consecutive year since 2018 from AGM Checklist 2022 by Thai Institute of Directors.

## 7. Corporate Governance Structure and Material Facts related to the Board, Subcommittees, Executives, Employees, and others

### 7.1 Corporate Governance Structure

The Company's corporate governance structure as of 31 December 2022 consisted of the Board of Directors and 4 sub-committees including 1) Audit Committee 2) Nomination, Compensation and Corporate Governance Committee 3) Risk Management Committee and 4) Executive Committee.



## 7.2 Information on the Board of Directors

### Board of Directors



**1. Assist. Prof.**

**Chirasil Chayawan, Ph.D**

- Independent Director
- Member of Risk Management Committee

**4. Ms. Preeyapun Bhuwakul**

- Director
- Member of Risk Management Committee
- Authorized Director
- Executive Director
- Vice President – Marketing & Corporate Administration
- Authorized Director

**7. Mr.Nirun Wongchanglor**

- Chairman of Risk Management Committee
- Independent Director

**2. Mr.Pyut Bhuwakulwong**

- Director
- Member of Risk Management Committee
- Member of Nomination Compensation and Corporate Governance Committee
- Executive Director
- Authorized Director

**5. Dr.Anant Voratitipong**

- Chairman of the Board
- Independent Director

**8. Associate Professor**

**Suchart Laopreeda**

- Independent Director
- Chairman of Nomination Compensation and Corporate Governance Committee
- Member of Audit Committee
- Member of Risk Management Committee

**3. General Sittisak Tayparsit**

- Chairman of Audit Committee
- Independent Director

**6. Mrs. Preeyaporn Tangpaosak**

- Director
- Member of Risk Management Committee
- Authorized Director
- Chairman of Executive Board
- President
- Vice President (Acting) - Business Development

**9. Associate Professor**

**Dr.- Ing Panit Pujinda**

- Independent Director
- Member of Audit Committee
- Member of Risk Management Committee

## 7.2.1 Components of the Board of Directors

The Board of Directors, as a representative of all shareholders and have board diversity, comprises of members who have appropriate qualifications, experience, and knowledge and takes important roles in setting up and reviewing corporate policy, vision, mission, key strategy and annual operation plan for the Company. Thus, the Board of Directors plays an important role in building up the Company’s trustworthiness, business value-added, and providing investment returns to shareholders. The Chairman and the top management of the organization share collective responsibility, being different individuals, and separate their roles from each other. According to the Company’s articles of association 11, the Board of Directors must have a minimum of 5 members, at least half of whom must have a domicile in Thailand. Each of the directors must meet the qualifications specified by laws.

The Company’s Board of Directors composes of 9 directors who have competency and experience in various areas including business management, telecommunication, urban planning, accounting, and corporate governance. Six members of the board are the independent and non-executive directors holding up more than half of the board; contributing to 66.67 percent of board seats, while three members of the board are the executive directors. Two director seats are held by women contributing to 22.22 percent of the board. The chairman of the board is an independent director and is not the same individual with the highest authority in management to clarify roles and responsibilities.

### Board Skills Matrix

Name	Diversity		Skills, Experiences, and Specialize								Type			Subcommittee		Corporate Director Certification Program (CDC) by Thailand Institute of Directors (IOD)																																				
																Mandatory						Optional																														
	Gender	Age	Business / Management	Marketing	Finance / Accounting	Engineering	Legal	Economics	Political Science and Social Development	Corporate Governance	Director	Non Executive Director	Executive Director	Audit Committee	Nomination, Remuneration, and Corporate Governance Committee	Risk Management Committee	Director Accreditation Program (DAP)	Continuous development for Directors				Development for Subcommittee																														
																		Director Certification Program (DCP)	Financial Statements for Directors (FSD)	Boardroom Success through Financing & Investment (BFI)	Risk Management for Corporate Leaders (RCL)	Role of the Chairman Program (RCP)	Advanced Audit Committee Program (AACCP)	Risk Management Committee Program	Board Nomination and Compensation Program (BNCP)																											
1 Mr. Anant Voratitipong	M	68	✓	✓		✓	✓	✓	✓	✓	✓						✓																																			
2 General Sittisak Tayparsit	M	74	✓				✓		✓	✓	✓		✓				✓																																			
3 Assoc. Prof. Suchart Laopreeda	M	61	✓		✓			✓	✓	✓	✓		✓				✓																																			
4 Assoc. Prof. Dr.-Ing Panit Pujinda	M	50	✓			✓		✓		✓	✓		✓				✓																																			
5 Assist. Prof. Chirasil Chayawan, Ph.D.	M	53	✓			✓			✓	✓	✓		✓				✓																																			
6 Mr. Nirun Wongchanglor**	M	62	✓		✓				✓	✓	✓						✓																																			
7 Mrs. Preeyaporn Tangpaosak	F	51	✓	✓	✓		✓	✓		✓	✓		✓				✓																																			
8 Mr. Pyut Bhuwakulwong	M	62	✓	✓	✓		✓	✓	✓	✓	✓		✓				✓										✓																									
9 Ms. Preeyapun Bhuwakul	F	49	✓	✓	✓	✓	✓	✓		✓	✓		✓				✓																																			
10 Mr. Somboon Setsuntipong	M	59	✓		✓				✓	✓	✓		✓				✓																																			
11 Mrs. Samorn Deeseng	F	51	✓	✓					✓	✓	✓		✓				✓										✓																									
12 Mr. Pichit Satapattayanont	M	63	✓	✓		✓			✓	✓	✓		✓																																							
13 Miss Natika Pradujthanachoti	F	48					✓		✓	✓	✓						✓																																			
14 Mr. Satien Tanthanasarid*	M	63	✓		✓				✓	✓	✓						✓																																			
รวม			14	5	7	5	6	6	5	14	3	6	6	3	3	8	10	1	2	0	0	0	0	0	0	0	0	1	1																							

Note: \*Number 14 Mr. Satien Tanthanasarid did not seek re-election in August 2565

\*\* Number 6, Mr. Nirun Wongchanglor was elected as a director/independent director on April 26th, 2022

List of Board of Directors as follows:

Name-Surname		Position
1. Mr. Anant	Voratitipong	Independent Director, Chairman of the Board
2. Gen. Sittisak	Tayparsit	Independent Director, Chairman of Audit Committee
3. Mr. Suchart	Laopreeda	Independent Director, Audit Committee
4. Mr. Panit	Pujinda	Independent Director, Audit Committee
5. Mr. Chirasil	Chayawan	Independent Director
6. Mr. Nirun	Wongchanglor	Independent Director
7. Mrs. Preeyaporn	Tangpaosak	Authorized Director, Director, Executive President
8. Ms. Preeyapun	Bhuwakul	Authorized Director, Director
9. Mr. Pyut	Bhuwakulwong	Authorized Director, Director

**Nine directors of the Company do not contain prohibited property including;**

1. The directors do not have a criminal record relating to dishonesty offenses related to property
2. The directors do not have a record of a conflict of interest against the Company during the last year. Profiles of the directors were disclosed in Attachment 1.

**Signing Authority**

To legally bind the Company, the authorized signatory of a contract must adhere to the restriction prescribed in the Company's Certificate, which indicated that Mrs. Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul, and Mr. Pyut Bhuwakulwong; 2 out of 3 Directors jointly sign a contract with a common seal of the Company.



## 7.2.2 Details of the board of Directors and Controlling Persons

### Tenure of each director in sub-committees

As of 31 December 2022, the Board of Directors comprised of;

Name-Surname	Board of Directors	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Management Committee	Executive Committee
1. Mr. Anant Voratitipong	Independent Director, Chairman of the Board	-	-	-	-
2. Gen. Sittisak Tayparsit	Independent Director	Chairman	-	-	-
3. Mr. Suchart Laopreeda	Independent Director	Director	Chairman	Director	-
4. Mr. Panit Pujinda	Independent Director	Director	-	Director	-
5. Mr. Chirasil Chayawan	Independent Director	-	-	Director	-
6. Mrs. Preeyaporn Tangpaosak	Director, Executive President	-	-	Director	Chairman
7. Mr. Nirun Wongchanglor	Independent Director	-	-	Chairman	-
8. Ms. Preeyapun Bhuwakul	Director	-	-	Director	Director
9. Mr. Pyut Bhuwakulwong	Director	-	Director	Director	Director

### Controlling Person

- None -

### 7.2.3 Scope of duties of the Board of Directors

#### 1. Scope of duties and responsibilities of the Board of Directors

The board of directors stipulated the charter of the board of directors which is annually reviewed, with the purpose of being aware of their duties and responsibilities, for the board to carry out their duties properly to sustainably create value for the Company, customers, stakeholders, and society.

In 2023, the board of directors' meeting No. 1/2023 on 21 February 2023 reviewed the charter of the board of directors and approved an amendment to the charter consistent with the board's current scope of duties and responsibilities as follows;

- Determine the Company's vision, mission, achievement and strategy, including offering an opinion on business operation, asset management, finance, fundraising, and risk management.
- Approve the Company's annual budget, and project investment budget, and control and review the Company's operating performance
- Consider and approve the Company's performance report, financial reports, profit allocation, and transactions with a possible conflict of interest, as well as nominate personnel for directors, auditors and consider the auditors' remuneration.
- Asses the performance of the Board of Directors and sub-committees
- Appoint the Audit Committee, and acknowledge any significant reports from the Audit Committee or internal control and auditing unit.
- Appoint and specify the authority of the executive committee, the executive president, and other sub-committees as appropriate.
- Enforce a disclosure of general information and financial information, and review the sufficiency and suitability of internal control systems and risk management.

#### 2. Scope of Duties and Responsibilities of Chairman

- Consideration of setting the agenda for the board meeting through consultation with the executive committee and ensuring that important matters are included in the agenda as a board resolution
- Acting as the leader of the board and presiding over board meetings
  - Ensure that the board of directors receives accurate and complete information in a timely manner prior to meetings so that they can make appropriate decisions

- Conduct board meetings in accordance with the company's regulations, bylaws, and laws.
- Allocate sufficient time for board meetings and encourage all directors to freely discuss and exchange ideas, using sound judgment and considering the interests of all parties involved.
- Lead shareholder meetings in accordance with the agenda, company regulations, and laws, allocating appropriate time and providing equal opportunities for shareholders to express their opinions, and ensuring that questions from shareholders are answered appropriately and transparently.
- Support and be a good example in complying with corporate governance principles and ethics.
- Foster good relationships between executive and non-executive directors, between the board of directors and management, and support the performance of executive directors and management in accordance with the company's policies.
- Ensure disclosure and transparent management of information in case of conflicts of interest.
- Ensure that the board of directors has a suitable structure and composition.
- Monitor and oversee the performance of the board of directors as a whole, its various sub-committees, and each individual director, to ensure efficiency and effectiveness in achieving the main objectives and targets

### **3. The Board of Directors' Meeting**

#### **(1) Meeting Schedule:**

The Board of Directors shall schedule its regular meetings for each year and inform all members in advance during the board meeting in the last quarter of the year, except for an unscheduled meeting. The Company has specified that the Board of Directors shall arrange meetings regularly, at least every 3 months, to consider the Company's financial report, policy, and performance monitoring. In case of a special meeting, the Board of Directors must attend the meeting promptly.

The chairman of the board or the chairman of the board's meeting may request a meeting via electronic media whereby the meeting participants in different places can meet and discuss online following predefined procedures.

**(2) Invitation Letter:**

The company secretary will prepare an invitation letter for the Board of Directors' meeting indicating the date, time, venue, and agendas altogether with the enclosures to the Audit Committee and meeting participants 7 days in advance prior to the meeting date, in order to provide adequate time for the participants to consider the details of each agenda or request for additional information. The invitation letter must specify agenda items that need to be approved, attached with complete relevant information.

**(3) Number of Meetings:**

The Board of Directors shall arrange a meeting at least every 3 months, depending on the situation and necessity. In case of 2 directors, at least, cautiously request to have a meeting, the Company must arrange the Board of Directors meeting within 14 days after receiving the request.

**(4) Meeting Participants:**

The quorum of the Board of Directors' meeting must consist of not less than two-thirds of the total number of directors. The Board of Directors may invite subcommittee members, executives, external auditors, or internal auditors to participate in the meeting upon necessity.

**(5) Voting:**

The meeting resolution is decided by majority voting. In case of an indiscreet voting result, the Chairman may vote for an additional vote as a decisive vote. However, for the agenda relating to any of the directors, the director who has a conflict of interest must abstain from his vote for the agenda.

**(6) Minute of the Meeting:**

The company secretary takes responsibility in minute taking, proposing the minute to the next board of directors' meeting for consideration and approval, and submitting the approved meeting minute to the chairman for signature. The directors may request corrections to the meeting minute. Since the directors participating in the meeting are responsible for their decision, directors having different opinions from the others or abstaining from their vote must be recorded in the minute of the meeting, to determine their responsibility regarding the agenda. The Company has to prepare a minute of the Board of Directors' meeting within 14 days after the meeting date and keeps the approved meeting minute within the head office, as well as an electronic form of the meeting minute and documents. The Company must be able to rapidly send a copy of the minute to a director as requested.

#### 4. Approval Authority of the Board of Directors

The board of directors has the authority to approve corporate transactions defined in the articles of association which include overseeing corporate compliance with laws, objectives, the article of association, and the resolution of shareholders' meetings. The board also has the authority to specify and review the Company's authority matrix, vision, mission, operation strategy, risk management, budget planning, and annual business plan, as well as the Company's performance assessment, to ensure that corporate operation has been carried out as planned.

#### 5. Separation of Duties between the Board of Directors and the Management

The board of directors takes responsibility for shareholders to ensure that corporate management complies with laws, corporate objectives, and the resolution of shareholders' meetings, while the board must carry out their duties with honesty, integrity, and cautiousness to protect the benefit of shareholders and stakeholders, in long-term and short-term.

The board of directors oversees the Company to ensure that the Company has specified its corporate vision, mission, target, policy, operational direction, strategic plan, operation plan, and annual budget planning. Before the approval, the board members will share their opinion on the subject to understand the business outline, and oversee the corporate management, in compliance with the guideline of the Stock Exchange of Thailand and the Securities and Exchange Commission, to ensure that the Company achieves its corporate goals.

The Company has defined the separation of duties between the board of directors and the management. The board of directors oversees the Company's policy and performance of the management at the policy level, whereas the management takes responsibility for corporate management in accordance with corporate policies. The management's responsibilities and duties are as follows;

- 1) Administrate the Company's operating performance in accordance with the Company's objectives and the tasks assigned by the Board of Directors.
- 2) Execute the Company's strategy and business plan to achieve a target as prescribed in the plan determined by the Board of Directors.
- 3) Perform the task as assigned by the Board of Directors according to the policy of the Board of Directors.
- 4) Issue rules, announcements, and memorandum to ensure the operations are in accordance with the Company's policy.

- 5) Cooperate with other executives and staff within the organization according to the policy and business direction determined by the Board of Directors.
- 6) Explore new opportunities for the business and investment concerning the core business of the Company and its subsidiaries, to increase the Company's revenue.
- 7) Approve normal business expenditures within the budget determined by the Board of Directors.
- 8) Oversee staff's performance to comply with the policy, rules, and corporate governance.
- 9) Encourage staff to develop their skill and capability to increase the efficiency of the organization
- 10) Prepare an annual budget for the organization according to the Company's policy.
- 11) Approve an appointment, transfer, and staff layoff as deemed appropriate.
- 12) Perform other tasks assigned by the Board of Directors and higher Executives case by case. The executive management shall not have the authority to approve a connected transaction exceeding a scope of the normal business transaction, acquisition and disposal of the Company's significant asset, and/or a transaction with a connected person or a person causing a conflict of interest with the Company and subsidiaries, unless such transaction is within a scope of a normal business transaction as prescribed within a policy and principle determined by the Board of Directors and approved by shareholders, to comply with relevant regulations of the Stock Exchange of Thailand.

#### **6. Separation of Duties between the Chairperson and the Executive President**

The Company stipulated a policy that, the chairperson of the Company must not be the same individual as the top authority of the management; the executive president, to implement segregation of duties creating checks and balances. Thus, no one has total authority over the Company. The chairperson must not have any relationship with the management and take responsibility for determining corporate policies and providing opinions to the management. The scope of responsibilities of the executive president is as follows;

- 1) Abide with laws and regulations including the regulations regarding securities and exchange, the notification of the Securities and Exchange Commission, the notification of the Capital Market Supervisory Board, other notifications, laws, and/or other relevant rules, and resolutions of the shareholders' meeting and the Board of Directors' meeting.

- 2) Oversee, manage, and carry out their duties in daily business operations according to the Company's policy, vision, business target, business plan, and budget approved by the Board of Directors.
- 3) Manage the Company's operation in accordance with the primary mission specified by the Board of Directors, consistent with the Company's operating plan, budget, and business strategy.
- 4) Supervise the Company's financial management, marketing, human resource management, and other operations according to the Company's policy and operating plan specified by the Board of Directors.
- 5) Hire, appoint, transfer, dismissal, layoff, and determine wages and remunerations for the Company's personnel. The executive president may delegate authority to another person to carry out the duties.
- 6) Determine rewards, salary increases, pay raises, or extra bonuses in addition to regular bonus allocation of the Company's employees from the position of Vice President towards the lower level of the organization.
- 7) Negotiate and conclude a contract, and/or other transactions concerning the Company's normal business within a specified budget indicated in an approval authority chart approved by the Board of Directors.
- 8) Issue an order, rules, announcements, and memorandums within the organization, to comply with the policy and for the benefit of the Company as well as to maintain discipline within the organization.
- 9) Determine trading conditions for the benefit of the Company.
- 10) Make a decision on new business investment or business dissolution to be proposed to the Executive Committee and/or the Board of Directors.
- 11) Approve and appoint advisors from various areas of expertise which are necessary to the business.
- 12) Perform other duties as assigned by the Board of Directors with the necessary authority to carry out the duties.
- 13) The executive president may delegate authority to other persons and/or assign other persons to perform a specific duty on their behalf. The delegation of authority and/or assignment must be within the scope prescribed in an authorization letter and/or in accordance with rules, regulations, or orders of the Board of Directors. The delegation of authority and responsibilities of the executive president must not be in a way that causes the executive president or the authorized person to be able to approve a transaction causing any kind of conflict

of interest with themselves or their connected persons (according to the definition prescribed in the notification of the Securities and Exchange Commission or the notification of the Capital Market Supervisory Board) unless the approval is in accordance with a policy and principle determined by shareholders or the Board of Directors.

## **7. Office Terms of the Board of Directors and Independent Directors**

The Board of Directors prescribed the qualification of an “independent director” in accordance with the requirement of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (More details in “Organization Structure: Independent Director”). Moreover, a person can be in the position of independent director for not over than 9 years from the first appointment, except for a necessary reason. According to the article of associations,

For each annual general meeting of shareholders, one-third of the directors who are in the position at the time must resign. In case the number of directors cannot be perfectly divided by three, the number of directors to resign must be the closest number. In the first and second years of the company registration, the directors must draw lots to resign. As for later years, the directors with the longest term must resign.

The resigned directors are eligible for re-election. In case of a vacant seat on the Board due to circumstances other than the end of term, during the next meeting of the Board, the remaining directors shall appoint a qualified individual without any legal prohibitions as a replacement, except that the remaining term of the resigned director is less than 2 months. The replacement director’s term equals the remaining term of the resigned director. The resolution of the Board must be approved by not less than three-fourths of the remaining directors.

In 2022, ALT’s independent directors held office term for 7 years. At present, there is no director holding more than the specified position.



## 7.3 Information on the sub-committees

On 15 June 2015, the board of directors appointed 4 sub-committees to delegate their duties. Every sub-committee must carry out their duties according to their roles and responsibilities stipulated in the committee charter. Details of the sub-committees are as follows;

### 1. Audit Committee

The Board of Directors appointed the Audit Committee to assist the board regarding the quality and trustworthiness of the accounting system, internal auditing, and internal control, as well as the financial information disclosure procedure. The qualification of the appointed members completely complies with the rules of the Securities and Exchange Commission of Thailand. As of 31 December 2022, the Audit Committee comprised of 3 Independent Directors as follows;

Name-Surname <sup>1/</sup>		Position
1. Gen. Sittisak	Tayparsit	Chairman of Audit Committee
2. Mr. Suchart	Laopreeda <sup>2/</sup>	Audit Committee
3. Mr. Panit	Pujinda	Audit Committee

With Ms. Tanyaporn Malila<sup>3/</sup> as a secretary of the Audit Committee

**Note:** 1/ Gen. Sittisak Tayparsit and Mr. Panit Pujinda were appointed for the committee during the Board of Directors meeting No. 16/2014 on 24 December 2014. Mr. Suchart Laopreeda was appointed to the committee during the Board of Directors meeting No. 2/2015 on 20 February 2015. The extraordinary general meeting of shareholders No. 3/2015, held on 10 November 2015, had the resolution to approve the public company transformation of the Company, and appointed new members of the Audit Committee with a term starting from 10 November 2015 onward.

Mr. Suchart Laopreeda was reappointed as an Audit Committee at the 2022 annual general shareholders' meeting on 26 April 2022

2/ A member of the Audit Committee with expertise and experience in financial statements review

3/ Ms. Tanyaporn Malila was appointed as a secretary of the Audit Committee by the Audit Committee's meeting No. 1/2022 on 23 February 2022.

### Office Term of Audit Committee

The office term of the audit committee is 3 years. Upon retirement by rotation, the audit committee's members may be re-appointed according to the term approved by the board of directors, while automatic re-appointment is not eligible.

### Scope of duties and responsibilities of the Audit Committee

(as specified in the charter of the audit committee disclosed in Attachment 5)

- Review integrity of the Company's financial statements to meet the accounting standard
- Review adequacy and effectiveness of internal control and internal audit system
- Review the Company to ensure law-abiding practice, concerning securities and exchange law, the Stock exchange's regulation or other laws relating to the Company's business
- Select, nominate and remove a financial auditor, with consideration of remuneration, trustworthiness, the workload of the auditor. To participate with the auditor in a meeting without administrative personnel at least once a year.
- Consider a related transaction or a transaction with a conflict of interest, compliantly with the Stock Exchange's regulations and relevant laws, to ensure that the transaction is reasonable and of the best benefit for the Company.
- Consider the acquisition or disposal of the Company's asset in compliance with relevant laws, notifications, and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission of Thailand, and the Capital Market Supervisory Board.
- Prepare the audit committee report and disclose it in the company's annual report, which must be signed by the audit committee chairperson.
- Approve the internal audit plan and be informed of the internal auditor's report.
- Review and revise the Audit Committee's charter and present it to the Board of Directors for approval
- Prepare the self-assessment report of the Audit Committee Report (collectively as a group), and report the Audit Committee's accomplishment to the Board of Directors, especially in a case of doubtful transactions or actions that will possibly cause a significant effect to the Company's financial status and performance. Investigate any issues reported by the financial auditor and report the initial investigation result to the Securities and Exchange Commission of Thailand and the financial auditor within 30 days after being reported.

In 2022, the committee had 4 meetings and all members of the committee attended every meeting. The audit committee's performance was disclosed in the Report from Audit Committee.

## 2. Nomination, Compensation and Corporate Governance Committee<sup>3/</sup>

The Nomination, Compensation and Corporate Governance Committee have the responsibility to recommend on structure, size, and component of the Board of Directors and each sub-committee and specify personnel qualification and nomination procedure and criteria according to the structure, size, and component as prescribed. The Committee is responsible for nominating personnel suitable for the position of company director, member of the sub-committee, and executive president, and presenting to the Board of Directors and shareholders for approval accordingly. The Committee also supervises the remuneration and performance evaluation of each position in consideration of the sustainable growth of the Company. As of 31st December 2022, the Nomination, Compensation and Corporate Governance Committee comprised of 3 members as follows;

Name-Surname <sup>1/</sup>		Position/Type of Director
1. Mr. Suchart	Laopreeda	Chairman of Nomination, Compensation and Corporate Governance Committee/ Independent Director
2. Mr. Pyut	Bhuwakulwong	Nomination, Compensation and Corporate Governance Committee/ Director
3. Ms. Natika	Pradujtanachoti <sup>2/</sup>	Nomination, Compensation and Corporate Governance Committee

With Ms. Rossalin Sornpratum as secretary of the Nomination, Compensation and Corporate Governance Committee

**Note :** 1/ Mr. Suchart Laopreeda and Mr. Pyut Bhuwakulwong were reassigned at 2022 annual general shareholders meeting on 26 April 2022

2/ Mrs. Natika Pradujtanachoti was reassigned as a member of the Nomination, Compensation, and Corporate Governance Committee by the Board of Directors during the meeting No. 3/2022 on 9 August 2012.

3/ According to the resolution of the Board of Directors Meeting No. 1/2022 held on February 23, 2022, there was a resolution to expand the roles and duties of The Nomination and Remuneration Committee by increasing the role of corporate governance, which will be responsible for overseeing the management of sustainability, monitoring performance progress, considering and reviewing the results of the evaluation of the organization's sustainability issues, including a resolution of approval for changing the name of the faculty from "The Nomination and Remuneration Committee" to "The Nomination, Compensation and Corporate Governance Committee" and approval of the amendment of the charter to comply with the expansion of such the roles.

### **Office Term of Nomination, Compensation and Corporate Governance Committee**

The office term of the Nomination, Remuneration, and Corporate Governance Committee is 3 years. Upon retirement by rotation, the committee members may be re-appointed as appropriate by the board of directors.

In addition to the rotation, members of the Nomination, Remuneration, and Corporate Governance Committee can be removed by resignation or the board of directors' resolution vacating the position.

### **Scope of duties and responsibilities of the Nomination, Compensation and Corporate Governance Committee**

(As specified in the charter of the Nomination, Compensation and corporate governance committee disclosed in Attachment 5)

- Determine criteria and policy regarding the nomination of the company director and sub-committee member, presenting to the Board of Directors and/or shareholders for approval.
- Recruit and nominate appropriate personnel to replace directors completing their term and/or resigning from their position, and/or to be appointed for an additional position.
- Evaluate the performance of an executive president and present to the Board of Directors for consideration.
- Determine criteria and policy regarding the remuneration of the Board of Directors and sub-committees and present to the Board of Directors and/or shareholders meeting for approval.
- Determine appropriate and necessary remuneration, either monetary term or not, for the Company director individually each year, and present to the Board of Directors and shareholders meeting for approval.
- Consider the job evaluation criteria and annual remuneration of an executive president, vice presidents, and senior executives and present to the Board of Directors and shareholders meeting for approval.
- Describe the policies, principles, and reasons regarding the consideration of directors and executive remuneration according to the Stock Exchange's regulation, and publish in a disclosure report (Form 56-1) and the Company's annual report.
- Consider appropriateness and approval for issuance of securities offering to directors and employees.

- Clarify any questions relating to the director remuneration during shareholders' meeting.
- Supervise sustainable management practices, monitor progress, and review and approve evaluations of key sustainability issues within the organization.
- Develop and review policies for corporate governance, business ethics, and best practices. Develop policies that counter corruption, and promote sustainability, innovation, and compliance with the laws and regulations of various agencies. Present proposals to the board of directors for consideration and approval.
- Provide recommendations to the board of directors on matters related to corporate governance, anti-corruption measures, and sustainability management. Also, promote effective communication among directors, executives, employees at all levels, and stakeholders to increase awareness and understanding.

In 2022, the committee had 3 meetings and all members of the committee attended every meeting. The Nomination, Compensation and Corporate Governance Committee performance were disclosed in the Report from Nomination, Compensation and Corporate Governance Committee.

### 3. Risk Management Committee

The Risk Management Committee is responsible for risk policies and general risk management of the Company in different aspects such as finance, investment, and company reputation. As of 31 December 2022, the Risk Management Committee consists of 7 members as follows;

Name-Surname <sup>1/</sup>		Position/Type of Director
1. Mr. Nirun	Wongchanglor <sup>2/</sup>	Chairman of Risk Management Committee/ Independent Director
2. Mr. Pyut	Bhuwakulwong	Risk Management Committee/ Independent Director
3. Mr. Suchart	Laopreede	Risk Management Committee/ Independent Director
4. Mr. Panit	Pujinda	Risk Management Committee/ Independent Director
5. Mrs. Preeyaporn	Tangpaosak	Risk Management Committee/ Director
6. Ms. Preeyapun	Bhuwakul	Risk Management Committee/ Director
7. Mr. Chirasil	Chayawan <sup>3/</sup>	Risk Management Committee/ Independent Director

With Ms. Rossalin Sornpratum as a secretary of the Risk Management Committee

- Note:** 1/ Mr. Pyut Bhuwakulwong, Mr. Suchart Laopreeda, Mr. Panit Pujinda Mrs. Preeyaporn Tangpaosak and Ms. Preeyapun Bhuwakul were appointed for the Risk Management Committee during the Board of Directors during the meeting No. 7/2015 on 15 June 2015. Mr. Pyut Bhuwakulwong has resigned as the Chairman of the Risk Management Committee but will continue to serve as a member of the Risk Management Committee effective from 24 February 2022 onwards
- 2/ Mr. Nirun Wongchaglor was appointed as a member the Risk Management Committee by the Board of Directors meeting No. 1/2022 on 23 February 2022 and will effective from 24 February 2022 onwards.
- 3/ Mr. Chirasil Chayawan was appointed as a member of the Risk Management Committee by the Board of Directors meeting No. 1/2021 on 23 February 2021.

### Office Term of Risk Management Committee

The office term of the risk management committee is 3 years. Upon retirement by rotation, the committee members may be re-appointed as appropriate by the board of directors.

In addition to the rotation, members of the risk management committee can be removed by resignation or the board of directors' resolution vacating the position.

### Scope of duties and responsibilities of Risk Management Committee

(As specified in the charter of the risk management committee disclosed in Attachment 5)

- Determine general risk management policy and guidelines covering different aspects of risk which are significant and possible threats to the Company's reputation, presenting to the Board of Directors for consideration.
- Specify the risk management plan, the scope of work, operations, implementation, and evaluating procedure, following the risk management framework. Review risk management reports to ensure the adequacy and appropriateness of risk management.
- Follow up and evaluate the result of risk management to consecutively improve the efficiency and effectiveness of risk management.
- Establish and assist a working group for risk management as necessary
- Make a decision and suggestions on important issues occurring in risk management processes.
- Report accomplishments of the Risk Management Committee to the Audit Committee for acknowledgment and/ or consideration every half year.

In 2022, the committee had 3 meetings and all members of the committee attended every meeting. The risk management committee's performance was disclosed in the Report from Risk Management Committee.

#### 4. Executive Committee

The Executive Committee manages the Company according to the vision, mission, strategies, and policies prescribed by the Board of Directors, laws, conditions, rules, and regulations of the Company. The Executive Committee must rely on discretion for business decision-making with consideration of the Company and shareholder's best benefit. As of 31 December 2022, the Executive Committee consists of 8 members as follows;

Name-Surname <sup>1/</sup>		Position/Type of Director
1.	Mrs. Preeyaporn Tangpaosak	Chairman of Executive Committee/ Director
2.	Mr. Pyut Bhuwakulwong	Vice Chairman of Executive Committee/ Director
3.	Ms. Preeyapun Bhuwakul	Executive Director/ Director
4.	Mr. Somboon Setsuntipong <sup>2/</sup>	Executive Director
5.	Mrs. Samorn Deeseng <sup>2/</sup>	Executive Director
6.	Mr. Pichit Satapattayanont <sup>3/</sup>	Executive Director
7.	Mr. Pairoj Rujirawanich <sup>4/</sup>	Executive Director
8.	Mr. Itthipol Phumsorn <sup>4/</sup>	Executive Director

With Ms. Tanyaporn Malila as a secretary of the Executive Committee

**Note:** 1/ Mrs. Preeyaporn Tangpaosak, Mr. Pyut Bhuwakulwong and Ms. Preeyapun Bhuwakul were designated as the executive committee by the board of directors' meeting No. 7/2015 on 15 June 2015.

2/ Mr. Somboon Setsuntipong and Mrs. Samorn Deeseng were designated as the executive committee by the board of directors' meeting No. 1/2017 on 26 February 2017.

3/ Mr. Pichit Satapattayanont was appointed as a member of the Executive Committee by the Board of Directors meeting No. 1/2019 on 22 February 2019.

4/ Mr. Itthipol Phumsorn and Mr. Pairoj Rujirawanich were appointed as Executive Directors at the Board of Directors' Meeting No.1/2022 on 23 February 2022

#### Office Term of Executive Committee

The office term of each member of the executive committee is 3 years. Upon retirement by rotation, the committee members may be re-appointed as appropriate by the board of directors.

In addition to the rotation, members of the executive committee can be removed by resignation or the board of directors' resolution vacating the position.

### Scope of duties and responsibilities of Executive Committee

(as specified in the charter of the executive committee disclosed in Attachment 5)

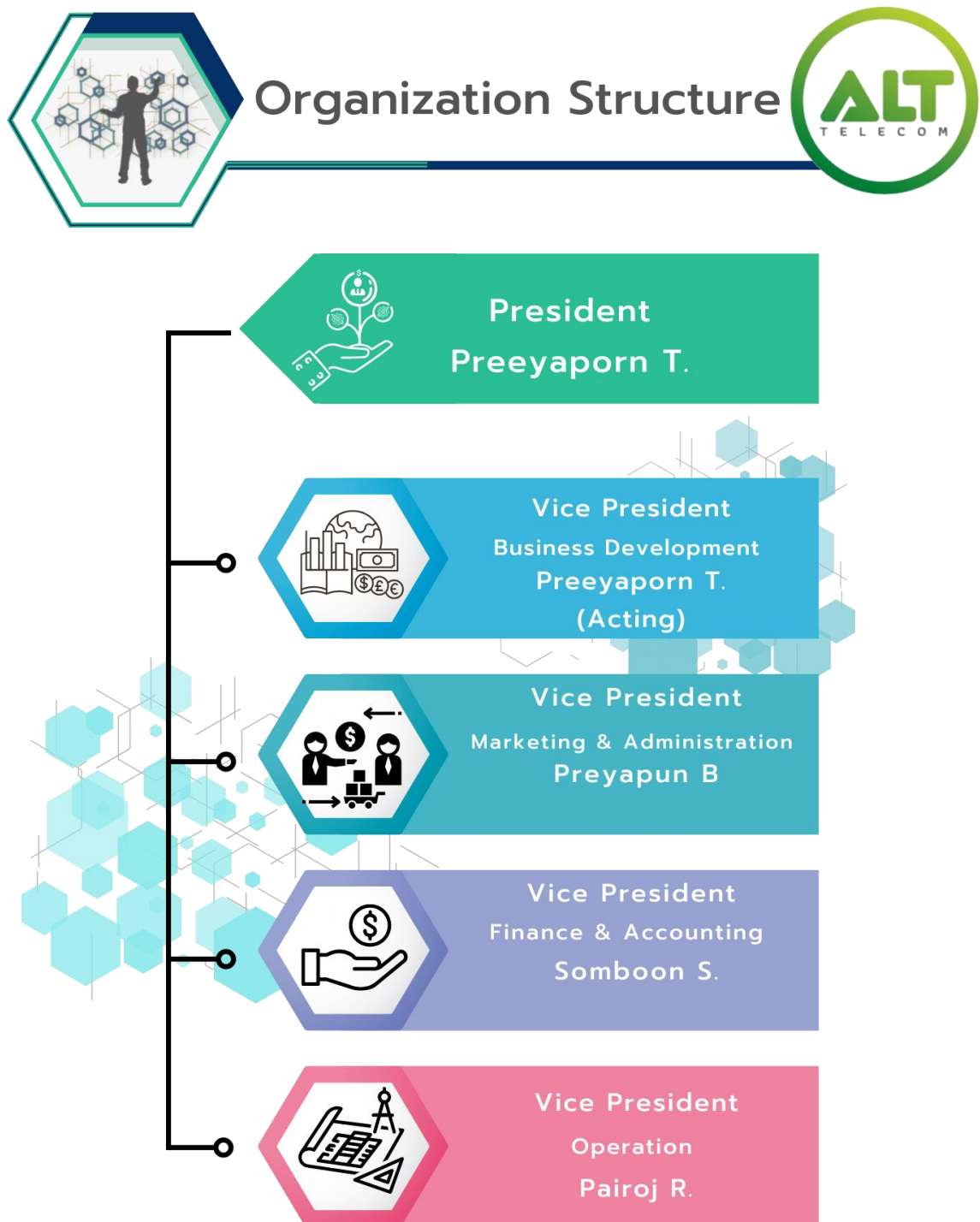
- Determine a business plan and achievement of the Company, and oversee the Company's operation compliantly to the vision, mission, strategies, policies and the Board of Directors' resolution
- Make a decision for the Company's investment, fundraising, including the acquisition of fixed assets within approval authority and/or report to the Board of Directors
- According to the scope of authority given by the Board of Directors, Executive Committee is responsible for an additional annual budget, investment, business transaction, financial obligation and opening bank accounts

In 2022, the committee had 3 meetings and all members of the committee had attended every meeting. The executive committee's performance was disclosed in the Report from Executive Committee.



## 7.4 Details of the Management

Corporate Governance Structure as of 31 December 2022



The Executive President and the Vice Presidents are considered the Company's "the Executives" according to the definition defined by the Securities and Exchange Commission, specified in the notifications relating to securities issuance and offering.

### 7.4.1 Executives

As of 31 December 2022, the Company has 4 executives are as follows;

Name-Surname		Position
1. Mrs. Preeyaporn	Tangpaosak	Executive President / Acting Vice President of Business Development
2. Ms. Preeyapun	Bhuwakul	Vice President of Marketing and Corporate Administration <sup>1/</sup>
3. Mr. Pairoj	Rujirawanich	Vice President of Project Management
4. Mr. Somboon	Setsuntipong	Vice President of Finance and Accounting

**หมายเหตุ:** 1/ The Board of Director meeting No. 2/2022 on 10 May 2022 has approve a resolution to consolidate the positions of Vice President in three main departments: Vice President of Procurement and Logistics, Vice President of Sales and Marketing, and Vice President of Central Administration, into a single position of Vice President of Marketing and Corporate Administration.

Details of the executives' experience and expertise are disclosed in Attachment 1: Details of the Executives.

### 7.4.2 Remuneration Policy for the Executive Committee and the Executives

The executive remuneration is subject to the Company's policy and instructions specified by the board of directors in accordance with the Company's performance and financial liquidity, roles and responsibilities of the executives, economic circumstances, a survey of executive remuneration for listed companies and industry peers. The board of directors and the management shall jointly determine the key performance indicators (KPIs) in relevance to the Company's annual goals, and long-term and short-term strategic goals. Different perspectives of the KPI balanced scorecard were used as guidelines for business management and performance assessment of the executives at all levels. The perspective includes financial perspective, customer perspective, product perspective, and human resource perspective. (Details of the remuneration determination of the Executive President and the executives were disclosed in Attachment 5: Good Corporate Governance Policy)

## Performance Evaluation of the Executive President

Performance Evaluation of the Executive President is proceeded on annual basis to consider their performance and locate the issues on corporate operation that need improvement. In 2022, the board of directors adopted a performance assessment for the Executive President which would be assessed by the board of directors (excluded the Executive President). The Nomination, Compensation and Corporate Governance Committee would use the assessment result as a reference for determining a raise and a bonus for the executive president. Performance of the executive president is evaluated through 8 factors comprised of:

1. Leadership
2. Strategic Planning
3. Strategy Implementation
4. Financial Planning and Performance
5. Relationship with the Board of Director
6. Corporate management and personnel relations
7. Knowledge on products and services
8. Personal qualities

The assessment scoring is that; 0 = Never conducted, 1 = Seldom conducted, 2 = Moderately conducted, 3 = Well conducted, 4 = Excellently conducted,

N/A	= No information or not applicable. The assessment is calculated from average score of each factor with the criteria as follows;
5 - 59 percent	= Improvement Required
60 - 70 percent	= Fair
71 - 80 percent	= Good
81 - 90 percent	= Very Good
91 - 100 percent	= Excellent

**Using the following procedure**

1. The Board of Directors must assess the performance of the executive president at least once a year.
2. A secretary of the Nomination, Remuneration, and Corporate Governance Committee summarizes and reports the assessment result to the Nomination, Remuneration, and Corporate Governance Committee, and the committee and the executive president will cooperate to improve the operating efficiency of the Company.
3. The company secretary shall prepare and report the assessment result to the Board of Directors for acknowledgment, to improve the operating efficiency of the Company

As for 2022, the executive president received 90% scores (Very Good) from the performance assessment.

**7.4.3 Remuneration of the Executives**

The remuneration including commission, bonus, reward, and welfare of the Executives during 2021 and 2022 were as follows;

Remuneration	2021		2022	
	No. of Executives (person)	Remuneration (Million Baht)	No. of Executive (person)	Remuneration (Million Baht)
Salary and bonus	7	22.57	8	18.75
Other payments such as social security fee and commission	7	0.70	8	1.08
<b>Total</b>	<b>7</b>	<b>23.27</b>	<b>8</b>	<b>19.83</b>

In 2021 and 2022, the Company paid a contribution to the provident fund for executives, totaling 0.52 million baht and 0.53 million baht respectively.

## 7.5 Personnel

### Company Employees

During 2020 and 2021, the Company and its subsidiaries employed 350 and 304 employees respectively (Executives excluded). The Company paid for employee remunerations in a total amount of 172.53 million baht and 144.82 million baht in 2020 and 2021 respectively, which included salary, bonus, commission, cost of living support, and social security fund. The remuneration paid for each department is as follows;

Department	No. of Employee (Person)		Remuneration (Million Baht)	
	2021	2022	2021	2022
Executive Department	5	5	2.25	2.57
Sales and Marketing	7	4	2.90	2.98
Procurement and Logistics	4	4	2.36	2.03
Project Management	18	30	8.00	10.10
General Management	7	5	3.95	2.95
Business Development	11	5	9.66	5.19
Finance and Accounting	13	11	6.73	6.45
Legal Department	4	4	1.73	1.44
IT Department	3	3	1.45	1.29
Group Tech Solutions Co., Ltd	105	75	50.13	33.58
Innova Telecommunication Co., Ltd	62	56	21.14	16.28
International Gateway Co., Ltd	34	39	36.49	36.99
Energy Max Co., Ltd	53	63	25.74	22.97
<b>Total</b>	<b>350</b>	<b>304</b>	<b>172.53</b>	<b>144.82</b>

## Policies on Personnel Remuneration and Welfare

The Company specified employee remuneration relatively to its short-term and long-term operating performance through performance management (PM) which is a continuous process to achieve business goals. The approach ensures that the whole organization works together toward the same direction in accordance with corporate strategies, while connecting organizational goals, department goals, and personal goals to achieve a target according to the business plan. The Company uses key performance indicators (KPIs) to assess employees' individual performance to determine a raise in remuneration once a year relevant to the employee's performance.

The KPIs are separated into 2 categories which are corporate KPIs and functional/individual KPIs. The individual KPIs must be related to 4 perspectives of the balanced scorecard; financial perspective, customer perspective, internal process perspective, and learning and growth perspective.

The Company offered welfare benefits to employees in concern of their health, living, and families, to ensure that the employees could work efficiently and be happy with their careers. The welfare benefit is on a comparable level with the industry peer group or the benefit specified by laws; subjected to job positions, experiences, and qualifications, while putting corporate performance and economic circumstance into consideration. The welfare policy is applied to all companies in the ALT group to offer welfare benefits including;

1. Annual salary adjustment
2. Annual bonus
3. Paid leave
4. Subvention for employee
5. Subvention for a specific occasion, to facilitate operation
6. Group insurance
7. Annual party or company outing
8. Healthcare support, to comply with government policy

## Provident Fund

The Company established its provident fund on 1 May 2015 and has assigned One Asset Management Co., Ltd; a company adopting the Investment Governance Code (I Code), as the fund manager, with an intention to increase morale and motivation of employees in long term.

The Company's provident fund currently has 228 members or 73.08 percent of 312 employees eligible for the fund.

The Company has the policy to select the fund manager adopting I Code (Investment Governance Code: I Code) and/or undertaking the investment with the consideration of environmental, social, and governance factors (ESG), whereby the fund manager abides by the good corporate governance principle because the principle shall bring the best long-term benefit to the fund members; the Company's employees.

## Personnel Professional Development

The Company places important on continue professional development of employees to increase their capability at work in accordance with the Company's target, policy and strategic direction, which will increase competitiveness of the Company in global competition. Human resource is the important asset to the Company. As each employee has different experience and talents, different career development plans are appropriately designed for all employees to improve their capability as required by their job positions. The Company has specified the essential competency for each career path and offered professional development for employees such as the Talent Project 2021, which is in accordance to the Company's organizational value: Lifelong Learning. Employees will develop their Individual Development Plan (IDP) jointly with their supervisors as a framework or guideline to help them achieve their professional goals.

Personnel Development is one of the Company's major missions, since employees is essential resource driving the Company business. Thus, the Company arranged training programs for its staffs to develop individual skillsets and strengthen company business. Each year the Company invests a lot of resource for employee development while focuses on increasing efficiency of staffs. As for 2021, the Company's employees have average training session of 12 hours/person.

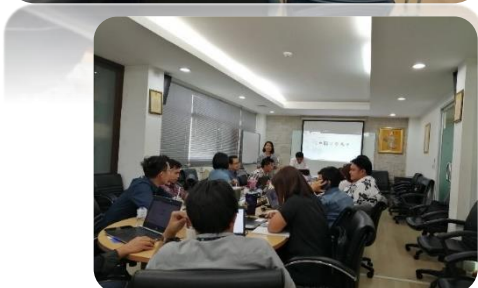
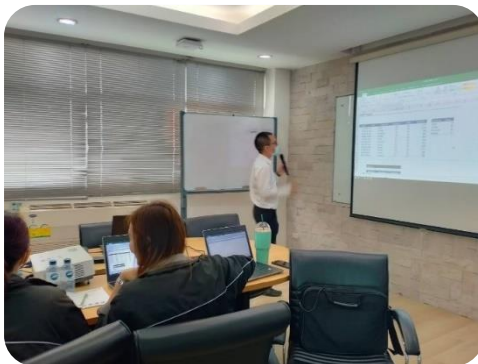
The employee development plan is separated into 2 categories which are internal and external training, conducted by internal and external professional. As the Company considers that employees is crucial resource for its business operation and have to grow together with the Company, several professionals have been invited to share their knowledge and skill to

the employees, to encourage a development in individual skillsets, interpersonal communication inside and outside the organization as follows;

○ Internal Training

The human resource department made a survey on training needs in various department and set up an internal training schedule and courses regarding important topics relating to employees. Lecturers of the courses were the professionals working in the organizations such as supervisors and specialists, or external professionals invited to conduct a training course within the Company. Moreover, the Company promoted internal training speakers to reduce the cost of employee training and development, and increase corporate competency. During COVID-19 circumstance in 2022, as the Company could not arrange on-site employee training sessions, several online courses were provided for employees for example;

1. Low Earth Orbit Satellite system implementation
2. Microsoft Project
3. Data Center Facility Management
4. Personal Data Protection Act B.E. 2562 for employees in organizations and businesses
5. Google Workspace: Deep dive into the efficient functioning of the work process.
6. Excel Intermediate
7. English for professionals
8. 4-directional leadership course: Self-awareness, understanding others and coordination
9. Effective presentation skills.





## ○ External Training

The Company sent employees out to external institutes to improve their knowledge and skill, to be more efficient at work. Some of the courses in which the Company's executives and employees have participated in 2022 are as follows;

1. Advanced Level Insurance Leadership Program (super วปส.) 2nd Batch
2. Personal Data Protection Act (PDPA)
3. OKRs Plus
4. Forensic Accounting: Detecting organizational fraud through
5. The Company Secrets

During COVID-19 circumstances, the Company encouraged the employees to learn about the disease, self-prevention, and appropriate use of the ATK test kit. The Company cooperated with Bang Si Thong municipality, Bang Kruai district, Nonthaburi, to arrange a training session for officers.

Moreover, the Company paid attention to and participated in a survey program of the Corporate Governance Report of Thai Listed Company (CGR), to develop corporate governance of the Company, and to improve its standard in CGR survey. In this regard, every year the Company has been sending employees to train in the CGR training session, as a part of an improvement in corporate governance in general.

## 7.6 Other Important Information

### 7.6.1 Designated Persons

#### 1. Company Secretary

To comply with the guideline for directors' responsibility specified in the principle of good corporate governance for a listed company, and Securities and Exchange Act, the board of directors appointed the company secretary to assist the board of directors with the laws and regulations relevant to the board, arrange the board meetings and facilitate the board activities so that the board could efficiently and effectively undertake their duties. The company secretary takes responsibility in preparing and collecting the minutes of the board meeting, annual reports, shareholder invitation letters, the minutes of the shareholders' meeting, and the reports on interest of directors, executives and related persons.

The board of directors' meeting No. 7/2015 on 15 June 2015, the board resolved to appoint Ms. Tanyaporn Malila as the company secretary whose personal profile and qualification were disclosed in Attachment 1.

## 2. Qualified Bookkeeper

The Company assigned Ms. Passavadee Pattaratirakul, Chief Accountant, as the Company's bookkeeper since 1 July 2020. Ms. Passavadee Pattaratirakul is a qualified bookkeeper in accordance to the qualifications and requirements of bookkeeper specified by the Department of Business Development. The details were disclosed in Attachment 1.

## 3. Head of Internal Audit and Corporate Compliance

The Company appointed AMT Solution Co., Ltd (AMT) as the Company's internal auditor and AMT appointed Mr. Supoj Pannoi as the head of internal audit and corporate compliance. The details were disclosed in Attachment 3.

## 7.6.2 Head of Investor Relations and Contact Information

The Company assigned Mr. Somboon Setsuntipong; Vice President of Financial and Accounting who has experience in finance and investment, as the Head of Investor Relations, to equally and fairly associate with institutional investors, individual investors, shareholders, securities analysts and relevant government offices.

Investors and general public can directly contact Investor Relations through the following channels;

Address: 52/1 Moo 5, Bangkrui – Sinoi Road, Bangsithong, Bangkrui,  
Nonthaburi 11130

Telephone: 02-863-8999

E-mail: [ir@alt.co.th](mailto:ir@alt.co.th)

Line Official Account: scan QR Code



### 7.6.3 Auditor's Remuneration

#### Auditor's Remuneration for the Past Fiscal Year

##### ALT Telecom Public Company Limited

#### 1. Accounting Audit Fees

- The Company's auditors (Ms. Nuntika Limviriyalers, Mr. Paiboon Tunkool, or Ms. Tithinun Vankeo) for the past fiscal year
  - None -
- The audit firm (PricewaterhouseCoopers ABAS Ltd.) including a person or a firm related to the auditors and the audit firm 1,675,000 baht

#### 2. Other Fees

- None -

#### The Subsidiaries

#### 1. Accounting Audit Fees

- The Company's auditors (Ms. Nuntika Limviriyalers, Mr. Paiboon Tunkool, or Ms. Tithinun Vankeo) for the past fiscal year
  - None -
- The audit firm (PricewaterhouseCoopers ABAS Ltd.) including a person or a firm related to the auditors and the audit firm 3,090,000 baht

#### 2. Other Fees

- None -

### 7.6.4 Person in responsibilities of compliance work

The Company has assigned Ms. Patcharin Sutham, Quality Management Manager (QMS) to be responsible for the Compliance Unit and Compliance Officer. The following duties;

1. Supervise and give advice to executives and employees in the organization In order to perform the work correctly and appropriately according to the rules, laws, regulations, code of conduct and regulators of various official.
2. Review and monitor the work of other departments, perform their duties with honesty, integrity, fairness, without prejudice and conflicts of interest.
3. Study and disseminate relevant rules, regulations and laws to relevant individuals and Corporate.
4. Follow up and coordinate with relevant individuals and Corporate to comply with rules, laws, coordinating with other departments.

## 8. Report on Key Operating Results Related to Corporate Governance

---

### 8.1 Summary of the Board's performance over the past year

The Board of Directors has stipulated that the policies, measures, and practices in managing the organization according to the principles of corporate governance be reviewed annually for directors, executives, and employees to use as guidelines for conducting business responsibly, transparently, and fairly, including requiring monitoring of compliance with the corporate governance policy and good practices consistently and has publicized to all employees about the good corporate governance policy and practices through the google site system and has also been shown to the public through the company's website [www.alt.co.th](http://www.alt.co.th) under the topic Good Corporate Governance Policy. The key operational examples are as follows:

- Review of the implementation of the CG Code of Conduct, which has been amended and implemented in line with the CG Code of Conduct.
- Review the Charter, Board of Directors, and sub-committees and amend the Board of Directors Charter to define the scope of duties in line with the CG Code and current business operations.
- Under the privacy policy framework of the company (Privacy Policy) for the company to have rules, mechanisms, regulatory measures, and management of personal information clearly and appropriately Respect the privacy rights of customers, shareholders, employees of the company, and other people related to the company to ensure that such persons will be protected in full according to the Personal Data Protection Law. Including communicating to all directors, executives, and employees to understand. And the PDPA Health Check assessment form has been prepared.
- The company educates directors, executives, and employees at all levels about the prevention of insider information usage, prevention of conflicts of interest business ethics, anti-Corruption Policy, and the Company's gift acceptance policy by disseminating it through the company's google site and signing an acknowledgment and agreed to comply with such policy Including providing a recognition test. To promote awareness of good corporate governance principles with the following results:
  - Directors who have communicated and raised awareness of business ethics Passed the criteria 100 percent
  - Executives and employees who have been communicated with and raised awareness of business ethics Passed the criteria 90%

The Board of Directors has entrusted the Risk Management Committee with the annual Corporate Risk Review 2022, while continuously reviewing the risks and monitoring the risks throughout the organization. The Risk Management Unit is responsible for preparing a risk report and risk management, with an emphasis on Emerging Risks which considers significant risks and the likelihood of their occurrence in the future.

### **8.1.1 Recruitment, development, and evaluation of the duties of the Board**

The recruitment, development, and evaluation of the Board of Directors' duties are important in accordance with the Company's Corporate Governance Principles. The Board of Directors is considered to be a key player in determining strategies and business practices for sustainable growth. The Company has the following criteria and processes:

#### **(1) Independent Directors**

Nomination Committee set compensation and corporate governance will jointly consider the preliminary qualifications of persons to be appointed as independent directors. Considering the properties and prohibited characteristics of directors under the Public Limited Company Act Securities and Exchange Law Notification of the Securities and Exchange Commission Announcement of the Capital Market Supervisory Board Announcements of the Stock Exchange of Thailand, including relevant announcements, rules and/or regulations and presented to the Board of Directors. The Board of Directors will consider selecting independent directors from experts, work experience, and other suitability in combination to be in line with the strategy and business operations of the company. After that, it will be proposed to the shareholders' meeting for consideration and appointment as a director of the Company.

To this end, the Company has the policy of appointing at least one-third of the total number of independent directors of the Company, but not less than three, with the following qualifications:

1. Hold no more than 0.5 percent of the total voting shares of the company, its subsidiaries, associates, major shareholders, or controlling persons of the company. The shareholding of the related parties of the independent director shall also be counted.

2. Not to be or have been a director engaged in the management of employees, employees, consultants, regular salaried persons or controlling persons of the Company, the Company, its subsidiaries, associates, subsidiaries of the same order, major shareholders or of the controlling persons of the Company, unless they have been released from office in such manner not less than two years before the date of appointment as an independent director. Such prohibited manner does not include the fact that an independent director was a civil servant or consultant of a government department that is a major shareholder or controlling person of the Company.

3. Whether a person having a cordial relationship or by legal registration as a parent, spouse, sibling, and child, as well as the spouse of the child of another director, administrator, majority shareholder, controlling person or a person to be nominated as another director, administrator or controlling person of the Company or its subsidiaries.

4. Have or have had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons of the Company in such a way as to impede the exercise of their independent judgment, including not being or having been a significant shareholder or controlling person of those who has a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, unless they have been released from having such characteristics not less than two years prior to the date of their appointment as independent directors. Such business relationship includes making commercial transactions that are normally done to operate, lease or lease real estate, asset or service-related items, or to provide or receive financial assistance by receiving or lending guarantees, providing assets as collateral for liabilities, including any other similar event which results in the Company or the counterparty having a debt payable to the other party of three percent of its assets. The net identity of the company or twenty million baht or more whichever is lower. The calculation of the debt burden shall be according to the method of calculating the value of the connected items according to the announcement of the Capital Market Supervisory Committee on the criteria for making the connected items by subordination, but in consideration of the debt burden, the debt burden incurred during the year preceding the date of appointment as an independent director shall be counted.

5. Not being or having been an auditor of the Company, a major company, a subsidiary, a joint venture, a majority shareholder or a controlling person of the Company, and not being a significant shareholder, a controlling person or a partner of the Office of Auditors, to which an auditor of the Company, a major company, a subsidiary, a joint venture, a majority shareholder or a controlling person of the Company is affiliated, unless he or she has been discharged from his or her duties not less than two years before the date of appointment as an independent director;

6. Not being or having been a provider of any professional services, including the provision of legal or financial advisory services, which has received a service fee in excess of two million Baht per year from the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons of the Company, and not being a significant shareholder, controlling person or partner of that professional service provider, unless it has been released from having such characteristics not less than two years prior to the date of appointment as an independent director;

7. Not being a director appointed to represent the directors of the Company, a major shareholder, or a shareholder related to a major shareholder.

8. Not to operate in the same condition and as a significant competition with the business of the Company or its subsidiaries, or not to be a significant partner in the Partnership, or to be a director engaged in the management of employees, employees, consultants who receive regular salaries or hold more than one percent of the total voting shares of other companies which operate in the same condition and as a significant competition with the business of the Company or its subsidiaries.

9. There are no other characteristics that make it impossible to give an independent opinion on the operation of the company.

- Business relationship or professional service of an independent director in the last accounting period
- None -

## **(2) Recruitment of directors and top management.**

### **Recruitment and appointment of independent directors**

The Nomination, Compensation and Corporate Governance Committee will jointly determine the qualifications of the person who will serve as an independent director. Based on the qualifications and prohibited characteristics of the directors under the Public Limited Company Act, the Securities and Exchange Act, the announcement of the Office of the Securities and Exchange Commission, the announcement of the Capital Market Commission, the announcement of the Exchange of Thailand, as well as the announcement of relevant regulations and/or rules. In addition, the Board of Directors will consider the selection of independent directors among qualified persons with work experience and other appropriate aspects. It will then present to the Shareholders' Meeting for further consideration of the appointment of the directors of the Company. (The qualifications of the independent directors appear in section 8.1.1. Nomination, development, and evaluation of the duties of the Board. (1) Independent directors)

The Nomination, Compensation and Corporate Governance Committee sets compensation and corporate governance. Therefore, a person with suitable qualifications has been selected, complete according to the specified criteria to hold additional independent director positions by passing the resolution of the Annual General Meeting of Shareholders for the year 2022, Mr. Nirun Wongchanglor is appointed as an independent director which can bring knowledge, ability, and experience used in the business of the company as well.

### **Recruitment and Appointment of Directors**

1. In appointing a director Nomination Committee set compensation and corporate governance which consists of 1 independent director from the number of the Nomination Committee set compensation and corporate governance, all 3 persons are responsible for the selection. And screening qualified persons according to the qualification criteria pursuant to

Section 68 of the Public Limited Companies Act 1992 and according to the announcement of the Securities and Exchange Commission and/or relevant laws.

2. There is a selection of directors from experts with backgrounds and expertise from various fields. By considering the composition of the Board according to the Board Skill Matrix approved by the Board of Directors, in considering the qualifications, knowledge, skills, and experience necessary for recruitment. So that the elements are in line with the company's business strategies. It also uses the Director Pool database for consideration as well. This will have a positive effect on the operations of the company in giving advice. Opinions on various matters from the point of view of those who have direct experience. Have a wide vision, morality, and ethics, have a transparent work history and have the ability to express opinions independently to get a professional director and diverse. By considering the structure, size and composition of the Board of Directors, and submit opinions to the Board of Directors to seek approval from the directors. After that, the list of directors will be proposed to the shareholders' meeting for the election of directors according to the criteria for the Board of Directors. It consists of not less than 5 directors and not less than half of the total number of directors must reside in the Kingdom and not less than three-fourths of the total number of directors must be of Thai nationality. And in the total number of the Board of Directors must consist of independent directors at least one-third of the total number of directors of the company, but must not be less than 3 persons. The appointment of the Board of Directors must be approved by the shareholders' meeting in accordance with the following criteria and methods:

- 1) One shareholder has the same number of votes as the number of shares he holds multiplied by the number of directors to be elected.
- 2) Each shareholder may use all the votes he has in Clause 1 to elect one person or several persons to be directors. In the case of electing several persons to be directors, votes can be divided among any person in any amount.
- 3) The person who receives the highest number of votes in the order in which they are elected shall be a director as many as the number of directors who shall have or shall have been elected at that time. In the event that the person who is elected in the next order has the same number of votes as the number of directors who shall have or shall have been elected at that time, the chairman shall be the referee.

Because the company has a business. and is in the process of expanding other businesses. Nomination Committee set compensation and corporate governance. Therefore, 2 additional executive directors were selected, namely Mr. Pairoj Rujirawanich and Mr. Itthipol Phumsorn to be executive directors. through the resolution of the Board of Directors. Which is in accordance with the specified qualifications and is appropriate. In addition, 2 executives are knowledgeable, capable, and knowledgeable about the company's business. Can help companies run smoothly. This will be useful for determining the direction, strategy, and business plan of the company.



### **Recruitment and appointment of top management**

In the recruitment of top executives, such as directors, directors, directors, chief executive officers, and managing directors, the Board of Directors has considered and assigned the Nomination, Compensation and Corporate Governance Committee to consider the criteria and methods of recruiting persons who are fully qualified and suitable for the position, have knowledge, abilities, skills and experience that are beneficial to the operation of the Company and understand the business of the Company well and can manage the work to achieve the objectives and goals set by the Board of Directors. To hold the position of top management, the Board of Directors will present the names of persons deemed appropriate with reasons for the appointment of the Board of Directors.

For the recruitment of top executives, the Company has an appropriate and transparent recruitment plan for personnel to be responsible for important management positions at all levels. To ensure that the company has professional executives and managed independently by the Nomination, Compensation and Corporate Governance Committee set compensation and corporate governance is responsible for preparing a succession plan for the position of the President by recommending the management to propose to the Board of Directors for consideration and approval and to report the progress of the succession plan to the Board of Directors at least once a year.

### **Succession Plan Policy**

The Board of Directors is aware of the importance of continuous and effective business operations. Therefore, it has assigned the Nomination, Compensation and Corporate Governance Committee and the Human Resources Department to prepare a succession plan by disclosure on [www.alt.co.th](http://www.alt.co.th), for the recruitment and preparation of high-level executives, as well as to develop potential successors to key positions in management and business operations. The objectives of those involved are as follows:

1. Objectives
  - 1) for the organization to prepare the manpower of the executives both in terms of properties (Qualifications) and abilities (Competencies)
  - 2) To be able to proactively plan recruitment and selection in advance, whether developed from potential internal personnel or external recruiters.
  - 3) To plan the replacement and succession of executives or employees to retire or positions where personnel is targeted by the market/competitors.
  - 4) To motivate and retain knowledgeable, talented, experienced, and high-potential employees.
  - 5) To ensure that the selection and recruitment of successors are conducted in a standardized and transparent manner.

## 2. Rules and Criteria for Determining a Succession Plan

There are guidelines and processes for recruitment. Summarized as follows:

### 2.1. Director/Chief Executive Officer

The Nomination, Compensation and Governance Committee, together with the Human Resources Department, shall prepare a succession plan for the management level of the Company to propose to the Board of Directors for approval. In the event that the position of Executive Director, Director/Chief Executive Officer is vacant or the person in the position is unable to perform the duties in the position, the management at a similar level or the level of the Vice President shall be responsible for the position until the Nomination, Remuneration, and Governance Committee has recruited and selected persons who meet the following criteria:

- 1) Bachelor's degree or higher
- 2) Have a vision, knowledge, and ability to suit the culture of the organization.
- 3) Experience in management in the position of Director of the line-up.
- 4) Capable of strategic planning and organizational management.
- 5) Ability to make prudent decisions and solutions, taking into account the best interests of the organization.
- 6) Have a broad business network relationship

### 2.2. Managing Director, Subsidiary/Deputy Director

When the position of Deputy Director is vacant or the person in the position is unable to perform the duties, the executives at the next level or secondary level shall be the deputy in the position until the qualified person is recruited and selected according to the criteria set by the Company. The selected person must have the vision, knowledge, abilities, experience and suitable for the position and culture of the organization. The Human Resources Department shall present the selected person to the Nomination, Remuneration and Corporate Governance Committee for consideration and propose to the Board of Directors for approval and appointment of a suitable person to serve as a substitute.

## 3. The process for determining a succession plan for senior management is as follows:

- 1) Analyze the business situation of the Group in terms of strategy, policy, investment plan, and expansion plan.
- 2) Evaluate the availability of manpower in line with the Group's strategy in both the short and long term.
- 3) Establish a workforce readiness plan by developing jobs or recruiting employees to prepare for replacement of employees who leave the group.
- 4) Create a recruitment plan and develop employee training and development in advance before employees retire or leave positions early.

- 5) Set properties (Qualifications) and abilities (Competencies), which means knowledge, skills, personality, and desirable attitudes of employees in that position, and prepare individual development plans (Individual Development Plan).
- 6) Selection, evaluation, and evaluation of employees' potential to determine their suitability.
- 7) Identify successors based on employee performance evaluation and analysis by informing employees in advance to prepare for the award and learn the work and designate a successor.
- 8) Develop and evaluate employees who are expected to be successors that can develop and create the expected performance. In the event that it does not meet the expectations, the following actions shall be taken:
  - 8.1) Conduct selection and planning of a new succession, or
  - 8.2) Develop an alternate successor (if any); or
  - 8.3) Third-Party Recruitment and Selection

When a successor is qualified for a position with higher responsibilities and has a vacant position or have a new higher position to offer a step-up adjustment Promote and act (Promotion & Acting) according to the group's regulations or be approved by the Board of Directors and Managing Director

In 2022, the Nomination, Compensation and Corporate Governance Committee set compensation and corporate governance and reported progress to the Board of Directors for acknowledgment of the succession plan, including the succession plan policy.

### **(3) Development of the framework.**

The Board and senior management regularly pay attention to attending seminars and courses related to the development of their knowledge and ability to act as directors. (The training details are shown in the profiles of each director and executive as per Attachment 1) All directors and executives (100%) have a background. They have been trained with the Thai Institute Board of Directors Association (IOD) as well as other leading institutional organizations, including the company. The company organizes expert lectures to present useful information regularly.

#### **Directors Orientation**

For the new directors, the Board of Directors held an orientation session to keep the new directors informed of the Company's business policy, including relevant information such as performance, management structure, rules, and regulations, as well as a manual for the new directors, which provides useful information for performing the duties of the Board of Directors, including:

**Directors' Guide:**

- 1.Public Limited Company Act
- 2.Securities and Exchange Act
- 3.Company Registration Certificate
- 4.Company certificate
- 5.Company's Articles of Association
- 6.Company Good Governance Manual
- 7.Guide for Directors of Listed Companies

**Information for Directors:**

- 1.Presentation introduces the company's business operations.
- 2.List of committees and layout of the management structure
- 3.Principles of good governance for listed companies
- 4.Linked items of listed companies
5. Company Profile
- 6.Annual report
- 7.Financial reports

**(4) Self-evaluation of the Board of Directors and its sub-committees**

The self-assessment of committees and sub-committees will assess the performance of the committees individually and in person at least once a year so that the committees jointly consider the work and issues for further improvement.

The criteria for assessing the performance of the Board of Directors and its sub-committees, including individual and board members, were divided into five assessments:

- 1.Structure and qualifications of the Committee
- 2.Roles, duties, and responsibilities of the Committee
- 3.Board meetings
- 4.Functioning of the Board
- 5.Relationship with Management

by adding 1 topic individually: 6. Board of Directors' self-development and executive development.

**Evaluation criteria**

- 0 = No action on the subject
- 1 = Minor action on the subject
- 2 = Fair action on the subject
- 3 = Good action on the subject
- 4 = Excellent action on the subject

which is an average assessment based on the following scores:

- 5 – 59 percent = to be improved
- 60 – 70 percent = acceptable
- 71 – 80 percent = good
- 81 – 90 percent = very good
- 91 – 100 percent = excellent

The process is as follows:

1. The Board of Directors and its sub-committees shall evaluate the performance of the Board of Directors both individually and at least once a year.
2. Each committee secretariat summarizes and presents the results of the evaluation of the performance of each sub-committee, both individually and on a sub-committee basis, to report to each sub-committee and jointly to improve and streamline its operations.
3. The Secretary of the Company summarizes and presents the results of the evaluation of the performance of the Board of Directors and its sub-committees, both individually and collectively, to report to the Board of Directors. Acknowledge and jointly improve to further increase the effectiveness of the operation.

In 2022, there was an evaluation of the performance of each faculty as follows:

1. The Board of Directors has an average rating of 96 percent and is in excellent condition.
2. The Individual Board of Directors scored an average of 95 percent, which is excellent.
3. The Audit Committee scored an average of 99 percent in the excellent range.
4. The Executive Board scored an average of 87 percent, which is very good.
5. The Risk Management Committee scored an average of 94 percent in the excellent range.
6. The Nomination, Compensation and Corporate Governance Committee set compensation and corporate governance Received an average score of 99 percent, rated excellent.

## 8.1.2 Attendance and payment of individual board remuneration

### (1) Meetings of the Board of Directors

Company Directors must regularly attend the Board of Directors Meetings. In 2022, there were 4 meetings of the Board of Directors, all 4 of which were held via electronic media (E-Meeting) according to the Emergency Decree on Electronic Meetings 2020 due to the continued spread of the COVID-19 disease to comply with safety precautions. And control the spread of COVID-19. In all of the 4 Board of Directors' meetings, 100% of all directors attended the meeting.

In addition, the Board of Directors has established a policy to hold meetings among non-executive directors, without executives attending the meeting To discuss various management issues of interest. And provide opportunities for company directors who are not executives Can express their opinions freely. In 2022, 6 independent directors held one meeting without the presence of the management, which was a physical meeting as shown in the meeting attendance details of the Board of Directors. Each committee in 2022 is as follows:

## Details of meeting attendance of each committee in 2022

List of Directors and Executives	Attendance							
	Committee Company A total of 4 times/year (Through electronic media, all 4 times)	Independent committees 1 time/year Manual	Audit Committee 4 times/year (Through electronic media, all 4 times)	Nomination, Compensation and Corporate Governance 3 times/year (1 time and electronic media, all 2 times manual)	The Executive Committee The Risks 3 times/year (Through electronic media, all 3 times)	Board of Directors 3 times/year (Manually, all 3 times)	General Meeting of Shareholders 1 time/year (Through electronic media)	
1. Mr. Anant Voratitipong	4/4	1/1	-	-	-	-	1/1	
2. General Sittisak Tayparsit	4/4	1/1	4/4	-	-	-	1/1	
3. Mr. Suchart Laopreeda	4/4	1/1	4/4	3/3	3/3	-	1/1	
4. Mr. Panit Pujinda	4/4	1/1	4/4	-	3/3	-	1/1	
5. Mr. Chirasil Chayawan	4/4	1/1	-	-	3/3	-	1/1	
6. Mr. Nirun Wongchanglor <sup>2/</sup>	3/4	1/1	-	-	2/3	-	-	
7. Mrs. Preeyaporn Tangpaosak	4/4	-	-	-	3/3	3/3	1/1	
8. Ms. Preeyapun Bhuwakul	4/4	-	-	-	3/3	3/3	1/1	
9. Mr. Pyut Bhuwakulwong	4/4	-	-	3/3	3/3	3/3	1/1	
10. Mr. Satien Tanthanasarid <sup>3/</sup>	-	-	-	-	2/3	-	-	
11. Mr. Somboon Setsuntipong	-	-	-	-	-	3/3	1/1	
12. Mrs. Samorn Deeseng	-	-	-	-	-	3/3	-	
13. Miss Natika Pradujthanachoti	-	-	-	3/3	-	-	-	
14. Mr. Pichit Satapattayanont	-	-	-	-	-	3/3	1/1	
15. Mr. Itthipol Phumsorn <sup>4/</sup>						3/3		
16. Mr. Pairoj Rujirawanich <sup>4/</sup>						3/3		

Note: 1/ 6 independent directors held a meeting without the executive attending the meeting on November 9th, 2022

2/ Mr. Nirun Wongchanglor was appointed as the Chairman of the Risk Management Committee in the Board of Directors' Meeting No. 1/2022 on February 23rd, 2022 and was appointed as an independent director of the company at the annual general meeting of shareholders 2022 on April 26th, 2022, therefore did not attend the Risk Management Committee Meeting No. 1/2022 on February 23rd, 2022 and the 2022 Annual General Meeting of Shareholders

3/ Mr. Satien Tanthanasarid retired from the position of the Risk Management Committee by rotation on August 10th, 2022, and filed a complaint. wish not to renew the agenda due to mission therefore did not attend the Risk Management Committee Meeting No. 3/2022 on November 9th, 2022

4/ Mr. Itthipol Phumsorn and Mr. Pairoj Rujirawanich were appointed as Executive Directors at the Board of Directors' Meeting No.1/2022 on February 23rd, 2022

## (2) Remuneration of the Board of Directors and its sub-committees

Board of Directors has appointed a Nomination, Compensation and Corporate Governance Committee set compensation and corporate governance to be responsible for considering criteria and forms of determining necessary and appropriate remuneration for directors, both monetary and non-monetary, for the Board of Directors on an individual basis each year. By considering suitability to duties Responsibilities, performance, and comparisons with companies in similar businesses. And benefits expected from the directors to propose to the Board of Directors for consideration and proposed to the shareholders' meeting for approval of such remuneration.

### A. Monetary remuneration

According to the resolution of the 2022 Annual General Meeting of Shareholders held on April 26th, 2022, the remuneration for the Board of Directors was determined. And the sub-committee is the meeting allowance paid per time. The details are as follows:

Position	2021	2022
	Compensation (THB/person/time)	Compensation (THB/person/time)
Chairman	40,000	40,000
Directors (Independent Directors)	30,000	30,000
Chairman of the Audit Committee	30,000	30,000
Audit Committee	25,000	25,000
Chairman of the Risk Management Committee	20,000	20,000
Risk Management Committee	15,000	15,000
Chairman of the Nomination, Compensation and Corporate Governance Committee	20,000	20,000
Nomination, Compensation and Corporate Governance Committee	15,000	15,000

In addition, the Company has no other benefits to the Board of Directors and sub-committees other than monetary remuneration as detailed above.



### Details of remuneration for company directors and sub-committees for the year 2022

According to the resolution of the 2022 Annual General Meeting of Shareholders held on April 26th, 2022, the Company's directors' remuneration criteria do not pay remuneration to directors from executive directors, executives, or employees of the Company. If a director attends a meeting of the Board of Directors and sub-committees on the same day will receive the meeting allowance at the highest rate only for one rate

list of directors			Directors' meeting premiums	Directors' meeting premiums Risk Management Plan	Total remuneration
1.	Mr. Anant	Voratitipong	200,000	-	200,000
2.	General Sittisak	Tayparsit	150,000	-	150,000
3.	Mr. Suchart	Laopreeda	150,000	-	150,000
4.	Mr. Panit	Pujinda	150,000	-	150,000
5.	Mr. Chirasil	Chayawan	150,000	-	150,000
6.	Mr. Nirun	Wongchanglor <sup>1/</sup>	90,000	-	90,000
7.	Mr. Satien	Tanthanasarid	-	30,000	30,000
8.	Mrs. Preeyaporn	Tangpaosak <sup>2/</sup>	-	-	-
9.	Ms. Preeyapun	Bhuwakul <sup>2/</sup>	-	-	-
10.	Mr. Pyut	Bhuwakulwong <sup>2/</sup>	-	-	-
11.	Ms. Natika	Pradujthanachoti <sup>3/</sup>	-	-	-
<b>Total</b>			<b>890,000</b>	<b>30,000</b>	<b>920,000</b>

Note: 1/Mr.Nirun Wongchanglor, Appointed as the Chairman of the Risk Management Committee at the Board of Directors' Meeting No. 1/2022 on February 23, 2022 and was appointed as an independent director of the Company at the Annual General Meeting of Shareholders for the year 2022 on April 26, 2022, therefore did not attend the Risk Management Committee Meeting No. 1/2022 on February 23, 2022.

2/Mrs. Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul and Mr. Payut Bhuwakulwong are members of the Executive Committee. Therefore, did not receive the remuneration of the Board of Directors and sub-committees

3/Ms. Natika Pradujthanachoti is a director from the Company's employees. Therefore, did not receive the remuneration of the sub-committee.

## B. Other remuneration

The Company does not have a policy of providing remuneration other than monetary compensation to the Board of Directors.

### Summary of Comparison of Remuneration for Company Directors and Sub-Committees in 2021 - 2022

Compensation	2021		2022	
	Number of individual cases	Amount	Number of individual cases	Amount
Pledge	10	830,000	11	920,000
Extra winnings (annual bonus)	10	437,500	11	-
<b>Total</b>		<b>1,267,500</b>		<b>920,000</b>

The independent directors of the company are not independent directors of subsidiaries or subsidiaries of the same order in the group of companies.

### 8.1.3 Supervision of Subsidiaries and Associated Companies

In order to supervise the operation of subsidiaries and associates in accordance with the business policy established by the Board of Directors. The Board of Directors has established a mechanism for supervision and control of the management of subsidiaries and associates. In the event that the company has investments in subsidiaries, it will control by sending representatives of the company to be directors or managing directors in subsidiaries. The directors and managing directors in such subsidiaries must be approved by the Board of Directors in respect of the joint company. The Company appoints its representatives as directors in that company in proportion to its shareholding. To ensure that subsidiaries and associates comply with the policy. As well as the goals, vision, business plan, and strategic plan for the growth of the company. By reporting to the Board of Directors Including being able to supervise the operation of subsidiaries and associates appropriately. And to comply with the company's business policy. Therefore, the scope of the mandate and responsibilities of the directors and executives who will represent the Company in subsidiaries and associates in the formulation of policies important to business operations. By making provisions for the delegation of authority.2021 This will allow the company representatives to operate with greater agility. The company will review such requirements regularly to align with the operations of its subsidiaries and associates.

In addition, in order to ensure proper safeguarding of interests in the Company's investments, the Managing Director and/or the Management of subsidiaries and associates must present the results to the Management Board of the Company at every quarterly meeting of the Management Board and present them to the Board of Directors meeting.

For the supervisory mechanism regarding the disclosure of financial position, results of operations, transactions between subsidiaries and persons connected with the acquisition or disposition of assets, or the complete and accurate completion of important transactions, the internal audit department, the company secretariat, and the company management will jointly supervise the implementation of the above-mentioned actions or items. Comply with the rules and procedures established by the Securities Commission of Thailand (more details appear in section 2, section 6. Good Governance Policy: 6.1 Overview of Corporate Governance Policies and Practices Sub-Clause 4 Supervision of the Operations of Subsidiaries, Associates, and Joint Ventures)

#### **8.1.4 Monitoring compliance with corporate governance policies and practices**

The Company values good corporate governance. It has established relevant policies and practices in the Company's Corporate Governance Policy and Code of Business Conduct while encouraging genuine action to build confidence among all stakeholders.

In the past year, the company has been monitoring to achieve good corporate governance practices in the following areas:

##### **(1) Prevention of conflicts of interest**

To prevent conflicts of interest, the company has determined that all personnel of the company. Must prepare a report to disclose items suspected that they or relatives who are related in the family have conflicts of interest with the Company annually. And every time a list is found, which in 2022, directors, executives and employees at all levels Prepare an annual conflict of interest report. Complete 100% by executives and employees. Prepare reports in an electronic format that did not find any significant conflicts The Company's conflict of interest disclosure form confirms the acknowledgment that Violation of non-compliance with the Company's business ethics and ethics constitutes a disciplinary offense. Disciplinary action must be considered according to the punishment procedure and the severity of the action.

##### **(2) Using inside information for profit**

In order to supervise the use of inside information, the company has required the directors and executives of the company to report to the board of directors about the trading of the company's shares at least 1 day in advance before trading. in case of violation of the policy require the management to notify the audit committee immediately upon detection. And those

who receive material inside information that affects the price of securities must exercise caution in trading the Company's securities during the period of 30 days before the financial statements or such inside information are disclosed to the public until 24 hours later. As the internal information of the company has been disclosed to the public. Persons involved in inside information must not disclose such information to others until such information has been disclosed to the SET. which the directors and executives of the Company have strictly followed.

In 2022, the directors and executives traded the company's securities 1 time in a total of 100,000 shares and reported changes in their shareholdings to the Securities and Exchange Commission within 3 business days from the date of the change. Including the report to the Board of Directors already acknowledged. Although the purchase of such shares occurred during the blackout period, the directors did not intend to affect the price of the Company's securities or act for their own benefit or any other person (Report on securities holdings of company directors and executives appears in Attachment 1).

In 2022, the Company was not subjected to fines, accusations or civil actions by the authorities. Supervise stock trading by using inside information from directors or executives of the company or wrongdoing fraud.

### **(3) Anti-corruption**

The company has given importance to anti-corruption. The Board of Directors has approved the Anti-Corruption Policy. Which is approved by the audit committee every year. To define a clear guideline for doing business and instilling it as a corporate culture in 2022, the company continues to focus on anti-corruption policies. which has expressed its intention to join the Private Sector Collective Action Coalition against Corruption (CAC) on June 21st, 2021 and was certified as a member of the project on October 5th, 2021 and has been working to promote good corporate governance business ethics and anti-fraud and corruption as follows:

- The company communicates at both the board, management and employee level. It stipulates that every process is strictly within the scope of the law.
- Provide training on good governance and anti-corruption and corruption to new employees in accordance with the Employee Handbook. All new employees will be educated and informed. To be used as a guide for further work.
- Testing “Ethics e-Testing” by testing employees on ethics and the anti-corruption policy of the company. The quiz consists of content for employees to learn and understand policy compliance All employees must pass the criteria of 100 percent.
- The use of the Compliance Management System as a tool for compiling legislation related to fraud.

- Conduct company business, assess risk, define roles and responsibilities of relevant departments to control, monitor performance, monitor, and report, which reduces the likelihood of corruption.
- The Company provides a means to report any suspected violations of the Policy or any suspected acts of corruption and to provide safeguards for the reporting person.

The Company has disclosed the details of its policies and actions to prevent corruption on the Company's website [www.alt.co.th](http://www.alt.co.th) under the heading Corporate Governance.

#### **(4) Whistleblowing.**

To demonstrate the importance of good corporate governance and give opportunities to employees and stakeholders can provide information or provide clues if violations are found or found abnormalities in the operation of the company's business, such as supervision, code of conduct, corruption, compliance with rules regulations prescribed by law and anti-corruption policy in business operations, the Company has opened channels for stakeholders to report clues and file complaints through the channels provided by the Company through the website, E-mail and telephone.

##### **Investigation Procedures**

The company has prepared and announced the guidelines for receiving complaints and report clues (Whistleblowing System) and there are steps to take when receiving complaints as follows:

1. Upon receipt of a whistleblower, the Director, Managing Director and the Audit Committee will screen the facts.
2. During the investigation of the facts, the Director, Managing Director and the Audit Committee may periodically assign the representative (management) to inform the whistleblower or the complainant of the progress. If the investigation of the facts has found that the information or evidence has reasonable grounds to believe that the accused has committed actual fraud, the Company will give the accused the right to be informed of the allegation and the right to prove himself by seeking additional information or evidence that shows that he is not involved in the act of fraud as alleged.

In the past year, there have been no such complaints.

## 8.2 Report on performance of the Audit Committee in the past year

### 8.2.1 Number of meetings and attendance of the individual audit committee

#### Audit Committee Meeting 2022

List	Number of attendance/total number of meetings
1. General Sittisak Tayparsit	3/3
2. Mr. Suchart Laopreeda	3/3
3. Mr. Panit Pujinda	3/3

### 8.2.2 Performance of the duties of the Audit Committee

The Audit Committee performs its duties independently within the scope of duties specified in the Audit Committee Charter. Which is reviewed annually to be in line with the current situation. Details of the performance of the Audit Committee in the past year See in Attachment 6 Audit Committee Report.

## 8.3 Summary of the performance of the other subsidiary committees

### 8.3.1 Number of Meetings and Attendance of Sub-Committees

#### Nomination, Compensation and Corporate Governance Committee Meeting set compensation and corporate governance year 2022

List	Number of attendance/total number of meetings
1. Mr. Suchart Laopreeda	3/3
2. Mr. Pyut Bhuwakulwong	3/3
3. Ms. Natika Pradujthanachoti	3/3

### The Risk Management Committee Meeting 2022.

List		Number of attendance/total number of meetings
1. Mr. Nirun	Wongchanglor <sup>1/</sup>	2/3
2. Mr. Pyut	Bhuwakulwong	3/3
3. Mr. Suchart	Laopreeda	3/3
4. Mr. Panit	Pujinda	3/3
5. Mrs. Preeyaporn	Tangpaosak	3/3
6. Ms. Preeyapun	Bhuwakul	3/3
7. Mr. Satien	Tanhanasrid <sup>2/</sup>	2/3
8. Mr. Chirasil	Chayawan	3/3

**Remark:** 1/Mr. Nirun Wongchanglor was appointed as Chairman of the Risk Management Committee at the Board of Directors' meeting. No. 1/2022 on February 23rd, 2022, therefore did not attend the Risk Management Committee Meeting No. 1/2565

2/Mr. Satien Tanhanasrid retired from the position of the Risk Management Committee by rotation on August 10th, 2022 and has notified the intention not to renew the agenda due to mission therefore did not attend the meeting of the Risk Management Committee No. 3/2022 on November 9th, 2022.

### Executive Committee Meeting 2022

List		Number of attendance/total number of meetings
1. Mrs. Preeyaporn	Tangpaosak	3/3
2. Mr. Pyut	Bhuwakulwong	3/3
3. Ms. Preeyapun	Bhuwakul	3/3
4. Mr. Somboon	Setsuntipong	3/3
5. Mrs. Samorn	Deeseng	3/3
6. Mr. Pichit	Satapattayanont	3/3
7. Mr. Itthipol	Phumsorn	3/3
8. Mr. Pairoj	Rujirawanich	3/3

### 8.3.2 Performance of duties of sub-committees

#### Nomination, Compensation and Corporate Governance Committee

#### Nomination, Compensation and Corporate Governance Committee report

Dear Shareholders, ALT Telecom Public Company Limited

The Nomination, Compensation and Corporate Governance Committee are made up of two executives and one independent director, all of whom were chosen by the Board of Directors.

- |   |  |
|---|--|
| 1. Associate Professor Suchart Laopreeda, | Chairman of the Nomination, Compensation and Corporate Governance Committee/<br>Independent Director |
| 2. Mr. Pyut Bhuwakulwong                  | Member of the Nomination, Compensation and Corporate Governance Committee/<br>Executive Committee    |
| 3. Ms. Natika Pradujthanachot             | Member of the Nomination, Compensation and Corporate Governance Committee/<br>Executive Director     |

The Nomination, Compensation and Corporate Governance Committee met three times in 2022. All directors attended the meeting and reported the outcomes to the Board of Directors, along with their opinions and recommendations. The Committee carried out their responsibilities in accordance with the charter. They carried out their duties and responsibilities as assigned by the Board of Directors in terms of suggestions, corporate governance policies and practices, and recruiting qualified individuals to replace the Board of Directors who were set to retire at the end of their term in 2022. Their primary responsibilities are as follows:

1. Consider reviewing ALT Telecom Public Company Limited's Nomination, Remuneration, and Corporate Governance Committee Charter on an annual basis. The succession plan policy was reviewed this year. The policy has been revised to make it more effective.
2. To consider the selection of directors to replace those who retire during the term of ALT Telecom Public Company Limited and its subsidiaries and to determine remuneration, including selection based on the qualification criteria of new directors and independent directors to become independent directors and to suggest opinions with independence to the Board of Directors, as well as to determine the necessary and appropriate remuneration, both monetary and non-monetary, of the new directors and independent directors.



3. Recommend corporate governance policies and practices on the scope of the nomination, Remuneration and Corporate Governance Committee. Examine and consider remuneration, which is reviewed annually to ensure compliance with the principles of good corporate governance for publicly traded companies. To ensure that the Company conducts its business with appropriate structure conforms to the transaction, and operates transparently. Follows Thai and international laws and regulations. This includes adhering to the law in order to be transparent and consistent with the principles.
4. The Group's sustainability operations for 2022 and subsequent years in 2023 are described in ESG, which is the organization's concept of sustainable development. ALT Group has consistently implemented sustainability in three major areas: the environment, society, performance supervision and monitoring throughout the year, and reporting to the Board of Directors.
5. Consider and track progress, including determining succession plans, key responsibilities, competencies, and experience of key positions requiring successors, work experience required for the position, and key roles needed now and in the future to support the strategic vision. Other details relevant and necessary to the position may be considered and presented to the Board of Directors.
6. To consider and select appropriate persons from a list of nominated persons who meet the specified criteria to serve on the subsidiary company's Risk Management Committee, Executive Committee, and Managing Director, and to determine appropriate remuneration.
7. Consider determining the remuneration, commissions, bonuses, awards, and other benefits of senior executives of ALT Telecom Public Company Limited and its subsidiaries based on ALT Group operating results and the Company's assessment criteria, which will be presented to the Board of Directors for approval.
8. Evaluate the Board of Directors' performance, including the Nomination and Remuneration Committee's performance, for presentation to the Board of Directors meeting for approval.
9. Clarify and respond to questions about remuneration and the appointment of directors to the shareholders' meeting.



Associate Professor Suchart Laopreeda

Chairman of the Nomination, Compensation and Corporate  
Governance Committee

## Risk Management Committee Report

### Risk Management Committee Report

Dear Shareholders, ALT Telecom Public Company Limited

Seven directors serve on the Risk Management Committee. The committee's Chairman and three members are all independent directors. They have a background in finance, accounting, management, and specialized fields. The following are their names:

- |   |  |
|---|--|
| 1. Mr. Niran Wongchanglor                       | Chairman of the Risk Management Committee/Independent Director |
| 2. Associate Professor Suchart Laopreeda        | Member of the Risk Management Committee/Independent Director   |
| 3. Associate Professor Panit Phujinda, Ph.D.    | Member of the Risk Management Committee/Independent Director   |
| 4. Assistant Professor Chirasil Chayawan, Ph.D. | Member of the Risk Management Committee/Independent Director   |
| 5. Mr. Pyut Bhuwakulwong                        | Member of the Risk Management Committee/Executive Director     |
| 6. Mrs. Preeyaporn Tangpaosak                   | Member of the Risk Management Committee/Executive Director     |
| 7. Ms. Preeyapun Bhuwakul                       | Member of the Risk Management Committee/Executive Director     |

The Risk Management Committee met three times in 2022. Every director attended every meeting and carried out their duties as assigned by the Board of Directors and in accordance with the charter. In order to achieve its objectives and goals, the Committee places a high priority on managing the company's business risks. In each department, there is a designated risk manager who evaluates risk factors that may impact business operations on a regular basis. As well as inviting management to attend meetings as needed to ensure effective risk management and the achievement of business goals in accordance with the organization's vision, strategy, and direction. Reduce the impact of the business environment's uncertainty. The Committee is also responsible for ensuring that management follows the company's policies with integrity and responsibility. The following are the primary responsibilities for 2022:

1. Annually review the risk management policy and charter of the Risk Management Committee to ensure that the Company's risk management system is appropriate and effective in accordance with best practices and propose to the Board of Directors for approval for dissemination and implementation in the organization.

2. Monitor the progress of various projects that have been reviewed by the Risk Management Committee and approved by the Board of Directors in order to monitor the problems, obstacles, and risks in each project, as well as to ensure that they are managed appropriately and that they can be implemented.
3. Consider the risks associated with investing in critical company projects. The Risk Management Committee has independently recommended and expressed opinions to ensure that significant risk factors are fully considered and that appropriate risk management and risk appetite are maintained and implemented on an ongoing basis.
4. Consider the implementation of the organization's risk management plan by making management suggestions. Share thoughts on the changing strategy and business environment. Report on operating results, including a plan to acknowledge that the directors freely and transparently considered and suggested. Meeting with executives who are Risk Management Committee directors to review the appropriateness of the risk assessment system, risk control system, tracking system, and significant risk reporting before presenting to the Board of Directors for approval in order to announce in the organization.
5. In accordance with the standards of the Stock Exchange of Thailand, the Risk Management Committee is assessed based on how effectively it performs its obligations on both a group and an individual level. The evaluation's findings demonstrate that it adhered to the values of accuracy, carefulness, transparency, and independence as it carried out the tasks and obligations outlined in the Charter. Access to information from executives, staff members, and affiliated parties is unrestricted, as are constructive thoughts and ideas made for the mutual benefit of all stakeholders.

As a result, the Risk Management Committee has provided independent, careful, and appropriate advice and performed its duties based on the qualifications, expertise, and experience of the directors. It has also proposed a framework for risk management to the executive team in order to drive the business to success, reach the goals set under acceptable risks, and be appropriate to the business situation. The Risk Management Committee makes sure that the Company has ongoing, systematic risk management that is carried out with care, caution, and efficiency and that will lead to the business operations of the Company expanding sustainably in line with its objectives.



Niran Wongchanglor  
Chairman of the Risk Management Committee

## Executive Committee

### Report from Executive Committee

To Shareholders of ALT Telecom Public Company Limited,

The Executive Committee was appointed by the company's board of directors, consisting of 8 members who meet all the qualifications specified in the Executive Committee charter, as follows:

- |                               |  |
|-------------------------------|--|
| 1. Mrs. Preeyaporn Tangpaosak | Chairman of the Executive Board          |
| 2. Mr. Pyut Bhuwakulwong      | Vice Chairman of the Executive Committee |
| 3. Ms. Preeyapun Bhuwakul     | Member of the Executive Committee        |
| 4. Mr. Pichit Satapattayanont | Member of the Executive Committee        |
| 5. Mr. Somboon Setsuntipong   | Member of the Executive Committee        |
| 6. Mrs. Samorn Deeseng        | Member of the Executive Committee        |
| 7. Mr. Itthipol Phumsorn      | Member of the Executive Committee        |
| 8. Mr. Pairoj Rujirawanich    | Member of the Executive Committee        |

In 2022 the Executive Committee have met 3 times, all of the meetings were held in Physical meeting format, and all members of the committee attended every meeting to discuss important agenda items and presented proposals for management strategies to the company's board of directors. The key points can be summarized as follows:

1. Review the Company's corporate vision, mission, and organizational values. Propose the business plan, achievement, and strategic plan for business operations, to achieve the vision and mission
2. Quarterly follow-up and report operating performance of the Company and subsidiaries, to measure their achievement
3. Review and provide opinion on the Company and affiliates' annual business plan, corporate budget, and investment plan; before proposing to the Board of Directors for approval
4. Review and provide feedback on the sustainability performance of the group, actions that are taken to combat corruption, propose recommendations for the nomination, remuneration, and corporate governance committee, determine compensation packages, and obtain government approval before presenting to the board of directors for consideration

5. Consider and approve the group's KPI in accordance with the 4 perspectives of the balanced scorecard, in accordance with the corporate vision, mission, and sustainability achievements; before proposing to the Board of Directors for approval
6. Consider and approve the operational plans of each department
7. General business administration.

The Executive Committee has been cautiously, circumspectly, honestly, and reasonably carrying out its duties according to the authority and responsibilities specified in the committee's charter, and thoroughly explored information on the matters for the best benefit of both shareholders and stakeholders. The committee has been administering the Company to ensure that business operation conforms to laws and the principles of good corporate governance, to overcome obstacles, and prepare to move the Company forward to achieve corporate sustainability.



Mrs. Preeyaporn Tangpaosak  
Chairman of the Executive Board

## 9. Internal Control and Related Party transaction

---

### 9.1 Internal Control

The board of directors is aware of the importance of good internal control and considers it as an important duty to affirm that the Company has proper and sufficient internal control to efficiently monitor corporate operations under the Company's targets, objectives, laws, and relevant regulations. The internal control helps the Company to prevent and manage the risks or unforeseen damages which may occur to the Company and stakeholders, as well as protect assets from fraud and damages. Moreover, the Company's accounting and financial statement preparation are accurate and reliable, with appropriate and timely information disclosure. Therefore, the board of directors assigned the audit committee to review the appropriateness and effectiveness of the Company's internal control. The Company has outsourced the internal audit function to an external party who is independent for auditing and assessing effectiveness and adequacy of corporate internal control, risk management and corporate governance demonstrated in the Company's business operations, according to the internal control sufficiency evaluation form developed by the Securities and Exchange Commission.

#### **Opinion of the board of directors on the Company's internal control**

During the board of directors' meeting No. 1/2022 held on 23 February 2022, the board, including the 3 members of the audit committee who are independent directors, evaluated corporate internal control of the Company and the subsidiaries according to the internal control sufficiency evaluation form which is developed based on COSO 2013 framework (The Committee of Sponsoring Organization of Treadway Commission). The evaluation was taken to consider 5 components of internal control which are; control environment, risk assessment, monitoring activities, information and communication, and existing control activities. The board of directors had an opinion that the Company and the subsidiaries had appropriate and sufficient internal control. There was no significant deficiency regarding the internal control, while the Company and the subsidiaries had provided sufficient personnel to efficiently operate to comply with laws, regulations, ethics, and the corporate code of conduct. The monitoring activities were proceeded to monitor the Company's and subsidiaries to protect the assets from being misused or unauthorized used by directors or executives. The Company had adequate measures to monitor related party transactions between the Company and the connected persons or the persons who may cause a conflict of interests. The report of Audit Committee in attachment 6.

## Information of the Head of Internal Audit

The audit committee's meeting No. 1/2022 held on 23 February 2022 resolved to appoint AMT Solutions Co., Ltd as the outsourced internal auditor of the Company from 1 January 2022 to 31 December 2022. AMT Solutions Co., Ltd appointed Mr. Supoj Pannoi as the head of internal audit to undertake the duties of the Company's internal auditor. The audit committee has evaluated the performance of AMT Solutions Co., Ltd and Mr. Supoj Pannoi; the head of internal audit, and opined that both parties had effective performance appropriate for the undertaken duties, as they had sufficient level of independence and experience auditing corporate internal control for companies similar to the Company. Moreover, Mr. Supoj Pannoi had attended the course relating to internal auditing; Certified Professional Internal Audit of Thailand (CPIAT). In this regard, the Company had appointed Ms. Patcharin Sutham from the quality management department, as an outsourcing internal audit coordinator. The audit committee has appointed Pannoi as the head of corporate compliance to oversee the Company's legal compliance to ensure that corporate operations comply with laws, regulations and rules of the government sector. The position of the head of internal audit must be considered, appointed, removed or transferred by the audit committee. Information of the head of internal audit and corporate compliance were disclosed in Attachment 3.

## 9.2 Related transaction

The Company and subsidiaries have agreed to enter into transaction with related persons. The transactions are normal business transactions of the Company and subsidiaries and are in the normal course of business, in compliance with The Securities and Exchange Act No.4 (B.E. 2551) Section 89/12 (1).

The Company has set policy and procedures regarding an approval on related transaction which were approved by the Board of Directors during the Board of Directors meeting No. 7/2015 on 15 June 2015. In case where it is necessary for the Company to enter into transaction with an interested person which has possible conflict of interest, the Audit Committee will provide an advice regarding the necessity and appropriateness of the transaction. If the Audit Committee does not have appropriate competency to consider potential related transaction, the Company will appoint independent expert or accounting auditor of the Company to provide an advice regarding the transaction as a reference to support a decision of the Board of Directors and/or the Audit Committee and/or the shareholders, depending on the matters. Whereas the interested person or the person with

possible conflict of interests on the transaction will not eligible to cast a vote for approval on the transaction.

Moreover, the Audit Committee shall review transaction between the Company and subsidiaries and connected persons in every quarter, to carefully eliminate the conflict of interests in concern of the Company's overall benefit. As for the fiscal year ended 31 December 2022, 31 December 2021 and 31 December 2020, ALT and subsidiaries had entered into transaction with related persons which have been disclosed by the auditor in the note to financial statements audited, and reviewed by the Audit Committee with comments on the transaction that all related transactions are reasonable, in the normal course of business. The Company offered reasonable purchasing-selling price of products and services, with transaction conditions under the normal course of business, to the related parties with the details as followed;



Related Company/ Relationship with the Company	Transaction Type	Consolidated Financial Statements			Separated Financial Statements			Reasonableness and Necessities										
		Transaction Amount for Fiscal Year Ended 31 December																
		2022	2021	2020	2022	2021	2020											
		Bath	Bath	Bath	Bath	Bath	Bath											
1. ALT Holding Co., Ltd ALT's majority shareholders holding 50 percent of shares and sharing the same directors as follows; <ol style="list-style-type: none"> <li>Mr. Pyut Bhuwakul</li> <li>Mrs. Preeyaporn Tangpaosak</li> <li>Ms. Preeyapun Bhuwakul</li> </ol>	ALT borrowed from ALT Holding Co., Ltd for business operation	-	-	54,516,300	-	-	54,516,300											
2. Information Highway Co., Ltd ("IH") ("Joint venture") ALT holds 71% of shares and sharing the same directors as follows; <ol style="list-style-type: none"> <li>Mr. Pyut Bhuwakul</li> <li>Mrs. Preeyaporn Tangpaosak</li> <li>Ms. Preeyapun Bhuwakul</li> </ol>	ALT and subsidiaries built and the assets for and sold telecom equipment to IH.  <b>Sales of products and services</b> Revenue from sales Revenue from services Revenue from administrative service Revenue from rental and common charge Trade account receivable Other receivable Accrued income <b>Purchase of goods and services</b> Purchase of goods Network service and maintenance fee Trade account payable <b>Borrowing/Lending</b> Interest received Lending	-	179,480	396,400	8,335,257	4,432,725	38,493,620	4,214,940	1,101,060	47,498	2,826,504	193,000	-	11,878,703	1,452,360	10,063,288	200,000,000	396,400 699,000 1,149,700 5,134,282 846,344 - 137,495 2,280,159 13,267,317 1,206,000 - 778,103 12,034 9,940,000 10,692,390 200,000,000  *ALT and subsidiaries sold products and services to IH with the same *Price sold to normal customers in comparable products and services. *IH rent partial of ALT's office space at comparable rental fee in comparison to nearby Office building.  *ALT and subsidiaries provided loans to IH to be used in project development

Related Company/ Relationship with the Company	Transaction Type	Consolidated Financial Statements			Separated Financial Statements			Reasonableness and Necessities
		Transaction Amount for Fiscal Year Ended 31 December						
		2022	2021	2020	2022	2021	2020	
		Bath	Bath	Bath	Bath	Bath	Bath	
3. Group Tech Solutions Co., Ltd ("GTS") ("Subsidiary")	GTS provided network installation service and sold base station equipment to ALT, while ALT sold telecom shelters and telecom equipment to GTS.							
ALT holds 100% of shares and sharing the same directors as follows	<b>Sales of products and services</b>							* ALT sold telecom shelters and telecom equipment to GTS at the price comparable to normal customers.
1. Mr. Pyut Bhuwakul	Revenue from sales	-	-	-	17,254	6,254	1,206,068	
2. Mrs. Preeyaporn Tangpaosak	Revenue from administrative service	-	-	-	-	5,127,624	-	
3. Ms. Preeyapun Bhuwakul	Revenue from rental and common charge	-	-	-	3,480,000	3,032,376	1,409,583	*GTS rent partial of ALT's office space at comparable rental fee in comparison to nearby Office building.
	Trade account receivable	-	-	-	-	-	-	
	Other receivables	-	-	-	298,778	718,692	120,472	
	<b>Purchase of goods and services</b>							
	Network installation service	-	-	-	-	-	9,403,120	* ALT hired GTS to deploy fiber-optic cable networks and maintenance service.
	Network service and maintenance fee	-	-	-	18,034,050	28,935,411	19,995,603	
	Trade account payable	-	-	-	371,812	352,646	315,018	
	Accrued expense	-	-	-	1,155,229	2,900,989	1,683,189	
	<b>Borrowing/Lending</b>							
	Interest payment	-	-	-	356,164	-	10,274	
	Accrued interest	-	-	-	-	-	-	
	Borrowing/Lending	-	-	-	120,000,000	-	-	
	<b>Others</b>							
	Dividend received	-	-	-	-	-	75,000,000	

Related Company/ Relationship with the Company	Transaction Type	Consolidated Financial Statements			Separated Financial Statements			Reasonableness and Necessities
		Transaction Amount for Fiscal Year Ended 31 December						
		2022	2021	2020	2022	2021	2020	
		Bath	Bath	Bath	Bath	Bath	Bath	
4. Innova Telecommunication Co., Ltd ("INN") ("Subsidiary") ALT holds 99.83% of shares and sharing the same directors as follows; 1. Mr. Pyut Bhuwakul 2. Mrs. Preeyaporn Tangpaosak 3. Ms. Preeyapun Bhuwakul	ALT charged management fee from the subsidiary. <b>Sales of products and services</b> Revenue from administrative service Other revenue Other receivable <b>Purchase of goods and services</b> Service fee Trade account payable <b>Borrowing/Lending</b> Interest payment Accrued interest Borrowing/Lending							* ALT charged management fee from INN at the actual cost.  *ALT buy product for Solar Cell
5. I21 Co., Ltd ("I21") ("Subsidiary") ALT holds 99.99% of shares and sharing the same directors as follows 1. Mr. Pyut Bhuwakul 2. Mrs. Preeyaporn Tangpaosak 3. Ms. Preeyapun Bhuwakul	ALT charged management fee from the subsidiary <b>Sales of products and services</b> Revenue from administrative service Other receivable <b>Purchase of goods and services</b> Purchase of goods Service fee Trade account payable <b>Borrowing/Lending</b> Interest received Interest payment Accrued interest Borrowing/Lending							

Related Company/ Relationship with the Company	Transaction Type	Consolidated Financial Statements			Separated Financial Statements			Reasonableness and Necessities
		Transaction Amount for Fiscal Year Ended 31 December						
		2022	2021	2020	2022	2021	2020	
		Bath	Bath	Bath	Bath	Bath	Bath	
6. International Gateway Co., Ltd ("IGC") ("Subsidiary")  ALT holds 99.99% of shares and sharing the same directors as follows 1. Mr. Pyut Bhuwakul 2. Mrs. Preeyaporn Tangpaosak 3. Ms. Preeyapun Bhuwakul	ALT sold network products and equipment to IG to be used in its business operation.  <b>Sales of products and services</b> Revenue from sales Revenue from services Revenue from network service  Revenue from administrative service Revenue from rental and common charge Other revenue Trade account receivable Other receivable Accrued income <b>Purchase of goods and services</b> Service fee Trade account payable Accrued expense <b>Borrowing/Lending</b> Interest expense Interest received Lending Borrowing							
		-	-	-	-	624,600	* ALT sold products and equipment using cost-plus pricing	
		-	-	512,635	1,545,620	81,407,885	* ALT provided network connection service to IGC	
				4,691,240	11,648,185	9,052,780	* ALT charged management fee from IGC at the actual cost	
				5,213,472	4,148,676	6,217,037	* IGC rent partial of ALT's office space at comparable rental fee in comparison to nearby Office building	
				2,023,356	1,755,324	867,668		
				-	-	-		
				73,509	832,324	54,678,957		
				1,725,614	521,936	184,881		
				-	-	4,933,766		
				-	-	1,952,399	109,480	3,204,178
				-	-	2,070	2,070	221,886
				-	-	100,000	-	2,012,844
				-	-	-	644,178	-
				-	-	-	-	2,604,007
				-	-	-	-	-
				-	-	-	-	-

Related Company/ Relationship with the Company	Transaction Type	Consolidated Financial Statements			Separated Financial Statements			Reasonableness and Necessities
		Transaction Amount for Fiscal Year Ended 31 December						
		2022	2021	2020	2022	2021	2020	
		Bath	Bath	Bath	Bath	Bath	Bath	
7. Energy Max Co., Ltd ("Emax") ("Subsidiary") ALT holds 99.87% of shares and sharing the same directors as follows; 1. Mr. Pyut Bhuwakul 2. Mrs. Preeyaporn Tangpaosak 3. Ms. Preeyapun Bhuwakul	ALT purchase goods and services from the Subsidiary for its projects. <b>Purchase of goods and services</b> Service fee Trade account payable Accrued expense Deposit <b>Borrowing/Lending</b> Interest expense Borrowing				3,348,000	19,155,460	324,743,838	*ALT purchases equipment and services at prices similar to those of customer
8. Thai Thanan Co., Ltd ("TTN") ("Joint venture") ALT holds 48.99% of shares and sharing the same directors as follows; 1. Mrs. Preeyaporn Tangpaosak 2. Ms. Preeyapun Bhuwakul	ALT and subsidiaries implemented network for the joint venture. <b>Sales of products and services</b> Revenue from service Other revenue Trade account receivable <b>Lending</b> Interest received Lending	3,643,390	21,000	12,202,390	-	-	-	*Subsidiaries provide network construction services at cost plus margin.
		-	-	-	-	-	-	
		1,890,471	22,470	-	-	-	-	
		414,680	402,895	86,159	414,680	402,895	86,159	
		6,620,000	6,620,000	7,600,000	6,620,000	6,620,000	7,600,000	

Related Company/ Relationship with the Company	Transaction Type	Consolidated Financial Statements			Separated Financial Statements			Reasonableness and Necessities
		Transaction Amount for Fiscal Year Ended 31 December						
		2022	2021	2020	2022	2021	2020	
		Bath	Bath	Bath	Bath	Bath	Bath	
9. Smart Infranet Co., ltd ("SIC") ("Joint venture") ALT holds 48.9% of shares and sharing the same directors as follows;  1. Mrs. Preeyaporn Tangpaosak	ALT sold telecom network to the joint venture while ALT's subsidiary provided network service and maintenance to the joint venture. <b>Sales of products and services</b> Revenue from services Trade account receivable Accrued income <b>Purchase of goods and services</b> Service Fee Trade account payable Accrued expense <b>Others</b> Assets sold							* ALT and subsidiary provided services and network maintenance           * ALT sold SRT network to SIC
10. Joint Venture Systronic ("SYS") ("Joint Venture") ALT invests proportion and profit and loss sharing of 50.0%. and sharing the same directors as follows; 1. Mrs. Preeyaporn Tangpaosak 2. Ms. Preeyapun Bhuwakul	Joint venture  <b>Advance payment</b> Advance payment							
		227,000	-	-	227,000	-	-	



## The necessity and reasonableness of inter-transactions

During 2022, 2021, and 2020, the Group made transactions between each other and related parties that can divide into three groups:

- Regular business items and regular business support items such as procuring fiber optic cables/solar panels from subsidiaries to serve customers, the company hires subsidiaries to carry out company projects and related maintenance work. Such transactions are made as necessary and reasonable and do not exploit the Company in any way, with pricing and trading conditions comparable to transactions with regular partners.
- Purchases and sales and other services such as personnel sharing or subsidiaries leasing office space and storage space, which the Audit Committee has considered among the above-mentioned intermediate items. There is an opinion that it is a transaction that occurs as necessary and reasonable and does not exploit the Company in any way.
- Assets and Capital Loans: Subsidiaries and affiliates cannot borrow directly. Loans between subsidiaries and subsidiaries are made only through ALT companies.

## Inter-transaction trends

The intergenerational items that will continue to be made in the future include:

- Trading goods between the company and its affiliated, trading and providing other services arising out of the need for the Group's business operations, such interagency transactions that will occur in the future will be followed by the inter-transaction policy as mentioned above.
- A loan between the company and its affiliated to be used as working capital in the normal business of each company, with written contracts and interest charged between them based on the interest rate cost of the lending company. Therefore, it is an item that occurs as necessary. It is reasonable and can be referenced with interest rates from financial institutions.



Section 3

Financial Statements

---

ALT TELECOM PUBLIC COMPANY LIMITED

Consolidated financial statements and Separate financial  
statements

31 December 2022



## Independent Auditor's Report

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

### My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of ALT Telecom Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

### Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="272 472 810 499"><b>Revenue recognition from construction contracts</b></p> <p data-bbox="272 517 847 600">Refer to note 4.19 Accounting policies for revenue recognition and note 7 Critical accounting estimates and judgements.</p> <p data-bbox="272 629 847 763">The Group recognises revenue from construction contracts in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.</p> <p data-bbox="272 792 770 819">I focused on the revenue recognition because:</p> <ul data-bbox="272 848 847 1227" style="list-style-type: none"><li data-bbox="272 848 847 1093">i) The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method</li><li data-bbox="272 1122 847 1227">ii) The amount of revenue from construction contracts, for the year ended 31 December 2022 is significant, representing 34% of total revenue in the consolidated financial statements.</li></ul>	<p data-bbox="874 517 1476 707">I made an understanding the process and accounting treatment, internal controls relating to revenue recognition on construction contracts and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle.</p> <p data-bbox="874 736 1476 875">I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation.</p> <p data-bbox="874 904 1476 983">I tested, on sample basis, the calculation of the revenue recognition of the construction contracts on which input and output method were applied as follows:</p> <ul data-bbox="874 1012 1476 1671" style="list-style-type: none"><li data-bbox="874 1012 1476 1424">1) Input method<ul data-bbox="922 1066 1476 1424" style="list-style-type: none"><li data-bbox="922 1066 1476 1256">- Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely;</li><li data-bbox="922 1263 1476 1341">- Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by the Board of Directors;</li><li data-bbox="922 1348 1476 1424">- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition.</li></ul></li><li data-bbox="874 1453 1476 1671">2) Output method<ul data-bbox="922 1507 1476 1671" style="list-style-type: none"><li data-bbox="922 1507 1476 1585">- Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates;</li><li data-bbox="922 1592 1476 1671">- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition.</li></ul></li></ul> <p data-bbox="874 1700 1476 1839">I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract and inquiring the management about the potential losses identified including reading the construction agreements and the related documents.</p> <p data-bbox="874 1868 1476 1946">I found the criteria and method of revenue recognition on construction contracts were reasonable and appropriate and consistently with supporting documents.</p>



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="274 465 858 521"><b><i>Impairment assessment of assets relating to network equipment rental</i></b></p> <p data-bbox="274 539 858 685">Refer to Note 4.11 to the consolidated and separate financial statements on accounting policy for impairment of assets, Note 7 on critical accounting estimates and judgements, Note 15 on right-of-use assets and Note 20 on fiber optic network equipment.</p> <p data-bbox="274 728 858 844">In 2022, the Group assessed the impairment of fiber optic network equipment and right-of-use assets attributable to the network equipment rental cash generating unit (CGU) of Baht 97.61 million.</p> <p data-bbox="274 875 858 1198">During 2022, as a result of the downward trend for revenue from network equipment rental, management reassessed the CGU impairment. Management calculated the recoverable amount under the value in use approach. The recoverable amount was lower than the carrying value of fiber optic network equipment and right-of-use assets, so an impairment of fiber optic network equipment and right-of-use assets of Baht 97.61 million were recognised in the consolidated and separate statement of comprehensive income for the year ended 31 December 2022.</p> <p data-bbox="274 1232 858 1377">I focused on this area because the recoverable amount of fiber optic network equipment and right-of-use assets involve management's judgements in determining key assumptions, specifically, revenue, revenue growth rate, gross profit margin, and discount rate.</p> <p data-bbox="274 1411 858 1527">Based on the impairment test for fiber optic network equipment and right-of-use assets, management concluded that the impairment provision as of 31 December 2022 was reasonable.</p>	<p data-bbox="890 539 1214 566">My audit procedures included:</p> <ul data-bbox="890 593 1481 985" style="list-style-type: none"><li data-bbox="890 593 1481 649">• understanding and evaluating management's methodologies of valuation computation;</li><li data-bbox="890 676 1481 761">• obtaining, understanding and evaluating management's cash flow forecasts and the process by which the forecasts were developed;</li><li data-bbox="890 788 1481 844">• agreeing the cashflow forecasts with the input data used by management to estimate value in use; and</li><li data-bbox="890 871 1481 985">• assessing the key assumptions used by management to evaluate sources of revenue, revenue growth, profit margin and discount rates by comparing them against the economic and industry outlook.</li></ul> <p data-bbox="890 1019 1481 1104">Based on my procedures, I found that the key assumptions used in the valuation model were supportable and appropriate in light of the current environment and circumstances.</p>

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.



### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.



I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read 'Nuntika'.

**Nuntika Limviriyalers**  
Certified Public Accountant (Thailand) No. 7358  
Bangkok  
21 February 2023

ALT Telecom Public Company Limited

Statement of Financial Position

As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	9	315,910,710	253,417,561	74,242,354	29,586,766
Trade and other receivables	10	376,894,984	343,624,086	131,232,403	63,507,348
Current portion of long-term receivables		1,550,246	1,498,660	1,550,246	1,498,660
Current portion of finance lease receivables		600,685	-	600,685	-
Contract assets	10	130,504,835	103,777,497	97,767,597	23,281,284
Short-term loans to related parties	34	33,621,695	31,220,000	42,621,695	58,220,000
Current portion of long-term loans to related parties	34	106,995,141	-	106,995,141	-
Inventories	11	155,985,373	126,854,986	71,844,967	37,682,191
Other current assets	13	95,246,452	62,610,787	35,739,211	12,624,914
<b>Total current assets</b>		<b>1,217,310,121</b>	<b>923,003,577</b>	<b>562,594,299</b>	<b>226,401,163</b>
<b>Non-current assets</b>					
Restricted cash at banks	14	107,187,257	107,069,199	34,250,657	34,132,599
Long-term receivables		516,004	2,123,105	516,004	2,123,105
Finance lease receivables		5,277,732	-	5,277,732	-
Investment in subsidiaries	17	-	-	996,866,044	996,866,044
Investment in associates	16	8,558,013	21,436,476	11,075,345	24,427,151
Interest in joint ventures	16	215,527,230	222,918,775	307,224,815	306,224,815
Long-term loans to related parties	34	89,249,907	190,874,847	89,249,907	190,874,847
Investment property	18	142,163,643	44,057,579	-	-
Property, plant and equipment	19	343,903,036	89,510,823	321,994,557	62,703,818
Right-of-use assets	15	48,685,984	166,702,557	15,106,207	85,362,897
Fiber optic network equipment	20	710,968,398	769,908,441	150,576,880	188,749,544
Intangible assets	21	5,048,299	6,738,066	1,163,146	1,441,110
Deferred tax assets	22	55,746,650	56,668,346	4,996,600	371,875
Other non-current assets		73,918,691	79,198,161	30,485,515	32,481,574
<b>Total non-current assets</b>		<b>1,806,750,844</b>	<b>1,757,206,375</b>	<b>1,968,783,409</b>	<b>1,925,759,379</b>
<b>Total assets</b>		<b>3,024,060,965</b>	<b>2,680,209,952</b>	<b>2,531,377,708</b>	<b>2,152,160,542</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**ALT Telecom Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 December 2022**

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Baht	Baht	Baht	Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings from financial institutions	23	431,839,076	182,403,903	277,789,493	50,008,857
Trade and other payables	24	341,592,886	372,996,185	158,340,542	123,327,259
Current portion of long-term payables		2,372,419	2,962,938	-	-
Current portion of lease liabilities	23	18,774,219	58,199,203	602,446	692,971
Current portion of long-term borrowings from financial institutions	23	-	15,053,000	-	15,053,000
Short-term loans from related parties	34	-	-	135,000,000	-
Income tax payable		5,891	-	-	-
Other current liabilities	25	14,017,326	24,319,444	4,289,457	4,006,812
<b>Total current liabilities</b>		<b>808,601,817</b>	<b>655,934,673</b>	<b>576,021,938</b>	<b>193,088,899</b>
<b>Non-current liabilities</b>					
Advanced received from customers		534,953,984	229,350,819	142,408,560	-
Long-term payables		-	2,358,915	-	-
Lease liabilities	23	15,027,251	25,548,268	6,039,094	5,920,662
Employee benefit obligations	26	52,076,424	46,285,116	16,136,509	13,616,408
Provision for decommissioning		9,393,877	8,982,127	5,508,807	5,298,989
Other non-current liabilities		16,288,584	16,258,584	-	-
<b>Total non-current liabilities</b>		<b>627,740,120</b>	<b>328,783,829</b>	<b>170,092,970</b>	<b>24,836,059</b>
<b>Total liabilities</b>		<b>1,436,341,937</b>	<b>984,718,502</b>	<b>746,114,908</b>	<b>217,924,958</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.



**ALT Telecom Public Company Limited**  
**Statement of Financial Position (Cont'd)**  
**As at 31 December 2022**

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
Share capital	27				
Authorised share capital					
Ordinary share 1,132,227,419 shares of par Baht 0.50 each		566,113,710	566,113,710	566,113,710	566,113,710
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	27	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	43,114,592	-	-
Retained earnings (Deficits)					
Appropriated - legal reserve	28	62,500,000	62,500,000	62,500,000	62,500,000
Unappropriated		(415,892,431)	(308,030,347)	(184,412,458)	(35,439,674)
Other components of equity		648,484	537,825	-	-
Equity attribute to owners of the parent		1,587,497,474	1,695,248,899	1,785,262,800	1,934,235,584
Non-controlling interests		221,554	242,551	-	-
<b>Total equity</b>		<b>1,587,719,028</b>	<b>1,695,491,450</b>	<b>1,785,262,800</b>	<b>1,934,235,584</b>
<b>Total liabilities and equity</b>		<b>3,024,060,965</b>	<b>2,680,209,952</b>	<b>2,531,377,708</b>	<b>2,152,160,542</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited  
Statement of Comprehensive Income  
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Revenues</b>					
Sales		96,080,566	63,191,902	10,714,480	5,029,650
Services income		587,533,076	675,783,174	201,394,168	284,359,104
Services income - fiber optic network		464,653,065	333,670,893	23,980,188	42,126,864
<b>Total revenues</b>		<b>1,148,266,707</b>	<b>1,072,645,969</b>	<b>236,088,836</b>	<b>331,515,618</b>
<b>Cost</b>					
Cost of sales		(77,985,242)	(49,726,124)	(7,677,372)	(4,618,752)
Cost of services		(468,116,156)	(617,445,982)	(168,888,014)	(329,777,556)
Cost of service - fiber optic network		(400,125,030)	(323,676,378)	(52,483,479)	(62,103,486)
<b>Total cost</b>		<b>(946,226,428)</b>	<b>(990,848,484)</b>	<b>(229,048,865)</b>	<b>(396,499,794)</b>
<b>Gross profit (loss)</b>		<b>202,040,279</b>	<b>81,797,485</b>	<b>7,039,971</b>	<b>(64,984,176)</b>
Other income	29	22,917,959	27,414,369	33,614,594	39,822,483
Selling expenses		(70,244,119)	(67,028,263)	(29,678,136)	(20,753,207)
Administrative expenses		(132,412,116)	(153,063,888)	(56,739,164)	(60,414,549)
Other expenses	15, 20	(97,608,983)	-	(97,608,983)	-
Gain from exchange rate		4,045,966	13,464,865	409,486	1,986,140
Share of loss of investments in associates	16	(3,783,728)	(5,036,516)	-	-
Share of loss of interest in joint ventures	16	(8,391,545)	(13,026,491)	-	-
Finance costs	30	(15,908,673)	(15,975,153)	(10,635,277)	(7,933,578)
<b>Loss before income tax</b>		<b>(99,344,960)</b>	<b>(131,453,592)</b>	<b>(153,597,509)</b>	<b>(112,276,887)</b>
Income tax (expense) revenue	32	(8,538,121)	(1,841,321)	4,624,725	4,662,402
<b>Loss for the year</b>		<b>(107,883,081)</b>	<b>(133,294,913)</b>	<b>(148,972,784)</b>	<b>(107,614,485)</b>
<b>Other comprehensive income (expense):</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Other comprehensive expense from investment in associate and interest in joint ventures for using the equity method	16	-	(46,247)	-	-
Remeasurements of post - employment benefit obligations, net of tax		-	(2,203,645)	-	(384,040)
<b>Total items that will not be reclassified to profit or loss</b>		<b>-</b>	<b>(2,249,892)</b>	<b>-</b>	<b>(384,040)</b>
<i>Item that will be reclassified subsequently to profit or loss</i>					
Other comprehensive income from investment in associate for using the equity method	16	110,659	13,046	-	-
<b>Total item that will be reclassified to profit or loss</b>		<b>110,659</b>	<b>13,046</b>	<b>-</b>	<b>-</b>
<b>Other comprehensive income (expense) for the year, net of tax</b>		<b>110,659</b>	<b>(2,236,846)</b>	<b>-</b>	<b>(384,040)</b>
<b>Total comprehensive expense for the year</b>		<b>(107,772,422)</b>	<b>(135,531,759)</b>	<b>(148,972,784)</b>	<b>(107,998,525)</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited  
Statement of Comprehensive Income (Cont'd)  
For the year ended 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Loss attributable to:</b>					
Owners of the parent		(107,862,084)	(133,267,030)	(148,972,784)	(107,614,485)
Non-controlling interests		(20,997)	(27,883)	-	-
		<u>(107,883,081)</u>	<u>(133,294,913)</u>	<u>(148,972,784)</u>	<u>(107,614,485)</u>
<b>Total comprehensive expense attributable to:</b>					
Owners of the parent		(107,751,425)	(135,503,732)	(148,972,784)	(107,998,525)
Non-controlling interests		(20,997)	(28,027)	-	-
		<u>(107,772,422)</u>	<u>(135,531,759)</u>	<u>(148,972,784)</u>	<u>(107,998,525)</u>
<b>Loss per share</b>	33				
Basic loss per share		<u>(0.10)</u>	<u>(0.12)</u>	<u>(0.13)</u>	<u>(0.10)</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited  
Statement of Changes in Equity  
For the year ended 31 December 2022

Consolidated financial statements												
Attributable to owners of the parent												
	Issued and paid-up share capital	Share premium	Discount from business combination under common control	Share surplus from share-based payment	Changes in ownership interest in subsidiaries	Retained earnings (Deficits)		Other components of equity	Share of other comprehensive income from investment in associate	Total owners of the parent	Non-controlling interests	Total equity
						Appropriated - legal reserve	Unappropriated					
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance at 1 January 2021</b>	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	1,831,023,209	
Increase in investment in subsidiary	-	-	-	-	419,928	-	-	-	419,928	(419,928)	-	
Total comprehensive (expense) income for the year	-	-	-	-	-	-	(135,516,778)	13,046	(135,503,732)	(28,027)	(135,531,759)	
<b>Closing balance at 31 December 2021</b>	<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>(308,030,347)</u>	<u>537,825</u>	<u>1,695,248,899</u>	<u>242,551</u>	<u>1,695,491,450</u>	
<b>Opening balance at 1 January 2022</b>	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,592	62,500,000	(308,030,347)	537,825	1,695,248,899	242,551	1,695,491,450	
Total comprehensive (expense) income for the year	-	-	-	-	-	-	(107,862,084)	110,659	(107,751,425)	(20,997)	(107,772,422)	
<b>Closing balance at 31 December 2022</b>	<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>(415,892,431)</u>	<u>648,484</u>	<u>1,587,497,474</u>	<u>221,554</u>	<u>1,587,719,028</u>	

The accompanying notes are an integral part of these consolidated and separate financial statements.

**ALT Telecom Public Company Limited**  
**Statement of Changes in Equity (Cont'd)**  
**For the year ended 31 December 2022**

	<b>Separate financial statements</b>				<b>Total equity</b>
	<b>Issued and paid-up share capital</b>	<b>Share premium</b>	<b>Retained earnings (Deficits)</b>		
			<b>Appropriated - Legal reserve</b>	<b>Unappropriated</b>	
<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	
<b>Opening balance at 1 January 2021</b>	566,113,710	1,341,061,548	62,500,000	72,558,851	2,042,234,109
Total comprehensive expense for the year	-	-	-	(107,998,525)	(107,998,525)
<b>Closing balance at 31 December 2021</b>	<u>566,113,710</u>	<u>1,341,061,548</u>	<u>62,500,000</u>	<u>(35,439,674)</u>	<u>1,934,235,584</u>
<b>Opening balance at 1 January 2022</b>	566,113,710	1,341,061,548	62,500,000	(35,439,674)	1,934,235,584
Total comprehensive expense for the year	-	-	-	(148,972,784)	(148,972,784)
<b>Closing balance at 31 December 2022</b>	<u>566,113,710</u>	<u>1,341,061,548</u>	<u>62,500,000</u>	<u>(184,412,458)</u>	<u>1,785,262,800</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited

Statement of Cash Flows

For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Loss before income tax		(99,344,960)	(131,453,592)	(153,597,509)	(112,276,887)
Adjustments for:					
Depreciation of investment property	18	2,287,560	-	-	-
Depreciation of building and equipment	19	15,374,749	12,973,292	7,577,022	3,459,632
Depreciation of fiber optic network	20	69,585,953	63,239,423	28,211,457	28,205,824
Amortisation of right-of-use assets	15	76,682,605	82,069,251	14,495,565	17,841,125
Amortisation of intangible assets	21	1,855,632	1,802,658	455,840	456,797
(Reversal) expected credit loss	10	12,994,392	11,967,043	(646,336)	988,561
(Reversal) impairment of contract assets	10	(5,579,274)	18,824,857	5,788,646	2,382,130
Reversal of impairment of loans to related parties	34	(5,370,201)	(1,721,371)	(5,370,201)	(1,721,371)
Write-off of equipment	19	354,989	110,289	35,086	8,677
Write-off of fiber optic network	20	-	750,508	-	750,508
Write-off of intangible assets	21	661,119	299,684	49,087	247,318
Gain from lease modification		(1,220,621)	-	(1,220,621)	-
Loss on impairment of fiber optic network	20	39,127,124	-	39,127,124	-
Loss on impairment of right-of-use assets	15	58,481,859	-	58,481,859	-
Loss on impairment of investment in associate	16	9,205,394	-	13,351,806	15,508,194
Interest income		(12,364,293)	(11,571,368)	(13,173,350)	(11,794,938)
Interest expense	30	15,908,673	15,975,153	10,635,277	7,933,578
Loss on diminution in value of inventories (reversal)		295,441	(11,570,009)	(6,200)	293,600
Write-off of withholding tax		-	1,771,860	-	594,126
Employee benefit obligations	26	10,292,010	8,142,743	2,829,601	2,229,196
Share of loss of investments in associates	16	3,783,728	5,036,516	-	-
Share of loss of interest in joint ventures	16	8,391,545	13,026,491	-	-
Changes in operating assets and liabilities					
- trade and other receivables		(46,741,266)	159,751,560	(67,554,695)	129,620,895
- long-term trade receivables		1,555,515	978,175	1,555,515	978,175
- finance lease receivable		(5,878,417)	-	(5,878,417)	-
- contract assets		(21,148,064)	46,860,548	(80,274,959)	64,053,497
- inventories		(29,425,828)	41,124,409	(34,156,576)	63,086,600
- other current assets		(4,124,710)	15,734,396	(13,782,418)	(2,315,228)
- other non-current assets		(14,641,570)	(9,976,985)	(9,912,538)	(597,407)
- trade and other payables		(51,934,068)	3,937,274	23,609,794	(59,940,036)
- advance received from customers		305,603,165	(10,881,436)	142,408,560	-
- other current liabilities		(10,302,118)	(15,835,126)	282,645	(8,934,305)
- long-term payables		(2,949,434)	(2,817,726)	-	-
- other non-current liabilities		30,000	287,010	-	-
- employee benefit obligations		(4,500,702)	(3,690,789)	(309,500)	(1,692,915)
Cash generated from (used in) operations		316,945,927	305,144,738	(36,988,436)	139,365,346
<u>Less</u> Interest paid		(15,481,780)	(15,900,296)	(10,413,923)	(7,941,931)
Income tax paid		(28,505,064)	(28,826,104)	(9,331,879)	(9,461,546)
Income tax received		19,921,040	-	11,908,597	-
Net cash generated from (used in) operating activities		292,880,123	260,418,338	(44,825,641)	121,961,869

The accompanying notes are an integral part of these consolidated and separate financial statements.

**ALT Telecom Public Company Limited**

**Statement of Cash Flows (Cont'd)**

**For the year ended 31 December 2022**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Cash flow from investing activities</b>					
Proceeds from financial assets					
measured at amortised cost		-	1,099,730	-	1,099,730
Purchase of investment property	18	(100,393,624)	(30,388,077)	-	-
Purchase of property, plant and equipment		(258,661,542)	(16,715,858)	(255,516,406)	(8,808,592)
Purchase of fiber optic network		(48,339,754)	(67,849,975)	(29,165,917)	(25,410)
Purchase of right-of-use assets		-	(10,885,393)	-	(10,885,393)
Purchase of intangible assets	21	(826,984)	(380,013)	(226,963)	(33,353)
(Decrease) increase in restricted cash at bank		(118,058)	1,292,708	(118,058)	(6,207,292)
Investment in subsidiaries	17	-	-	-	(93,499,575)
Proceeds from reduction of share capital of a subsidiary	17	-	-	-	22,500,000
Investment in interest in joint venture	16	(1,000,000)	-	(1,000,000)	-
Loans made to related parties	34	(5,701,695)	(35,620,000)	(7,701,695)	(79,620,000)
Repayment received from loans to related parties	34	3,300,000	12,000,000	23,300,000	29,000,000
Dividend received		-	-	-	14,999,865
Interest received		12,840,269	10,802,486	13,649,326	11,026,056
Net cash used in investing activities		(398,901,388)	(136,644,392)	(256,779,713)	(120,453,964)
<b>Cash flows from financing activities</b>					
Proceeds from short-term borrowing from					
related parties	34	-	-	220,000,000	73,000,000
Repayment to short-term borrowing from related parties	34	-	-	(85,000,000)	(73,000,000)
Proceeds from (repayment to) short-term borrowing					
from financial institutions		249,435,173	(283,575,683)	227,780,636	(274,996,496)
Repayment to long-term borrowing from					
financial institutions	23	(15,053,000)	(21,893,715)	(15,053,000)	(21,893,715)
Repayment to finance lease liabilities	23	(65,867,759)	(62,323,766)	(1,466,694)	(657,398)
Net cash generated from (used in) financing activities		168,514,414	(367,793,164)	346,260,942	(297,547,609)

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
<b>Net increase (decrease) in cash and cash equivalents</b>		62,493,149	(244,019,218)	44,655,588	(296,039,704)
Opening balance of cash and cash equivalents		253,417,561	497,436,779	29,586,766	325,626,470
<b>Closing balance of cash and cash equivalents</b>		<b>315,910,710</b>	<b>253,417,561</b>	<b>74,242,354</b>	<b>29,586,766</b>
<b>Significant non-cash transactions</b>					
Payable arising from purchase of buildings and equipment		11,460,409	-	11,386,441	-
Right-of-use assets arising from lease liabilities	15	16,401,157	7,839,758	1,974,000	-
Payable arising from purchase of fiber optic network		1,433,280	-	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.



## 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, manufacture, assemble, installation and distribution of electricity meter and sales, installation and rental for solar cell.

## 2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## 3 New and amended financial reporting standards

### **New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 to the Group**

- a) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- b) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The Group have not early adopted the amended financial reporting standards before effective date and assesses the impact of the amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023, there is no impact of the amendment to the Group.

## 4 Accounting policies

### 4.1 Principles of consolidation and equity method accounting

#### a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

#### b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

#### c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

##### *Joint ventures*

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

#### d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

#### e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in statement of comprehensive income.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) **Intercompany transactions on consolidation**

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

**4.2 Foreign currency translation**

a) **Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

**4.3 Cash and cash equivalents**

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

**4.4 Trade accounts receivable**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30-90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 5.1.2 (c).

**4.5 Inventories**

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out and specific method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts, allowance or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition. Net realizable is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

#### **4.6 Financial asset**

##### **a) Classification**

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

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

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

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

##### **b) Recognition and derecognition**

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, 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.

##### **c) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

##### **d) 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 financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

**e) Equity instruments**

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

**f) Impairment**

The Group assesses on a forward looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss included in other expenses.

Classification and measurement of financial assets for the year ended 31 December 2022 is disclosed in Note 12.

#### **4.7 Investment property**

Investment properties, principally land and building under construction, 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 to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings and building improvement	25 years
------------------------------------	----------

#### **4.8 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and building improvement	20, 30 years
Utilities system, tools and equipment	5 years
Furniture fixture and office equipment	5 years
Computer equipment	3, 5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in other income in the statement of comprehensive income.

#### **4.9 Fiber optic network**

Fiber optic network are stated at historical cost less accumulated depreciation and provision for impairment (if any). Depreciation is calculated using the straight line method to allocate their cost to their residual values over the estimated useful lives.

Fiber optic network	10, 15, 25 years
Equipment and transceiver at base station	5, 10 years
Computer software	10 years

Depreciation expenses are shown as a cost of services, under "Cost of service - fiber optic network" in the statement of comprehensive income. Gains or losses on disposals are determined by comparing proceeds with carrying amount and are included in other gains/(losses) in statement of comprehensive income.

#### **4.10 Intangible assets**

##### **Computer software**

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 10 years.

Cost associated with maintaining computer software programmes are recognised as an expense as incurred.

#### **4.11 Impairment of assets**

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

#### **4.12 Leases**

##### **Leases - where the Group is the lessee**

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.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include 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.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

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.

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. Short-term leases are leases with a lease term of 12 months or less.

#### Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

### 4.13 Financial liabilities

#### a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

#### c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in statement of income.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.



#### **4.14 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deduct from borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

#### **4.15 Current and deferred income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

##### *Current tax*

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred income tax*

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **4.16 Employee benefits**

##### **a) Short-term employee benefits**

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

##### **b) Defined benefit plans**

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are charged or credited to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

##### **c) Other long-term benefits**

The Group gives gold rewards to employees when they have worked for the Group for 15 and 25 years.

These obligations are measured similar to defined benefit plans except remeasurment gains and losses that are charged to profit or loss.

##### **d) Termination benefits**

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

#### **4.17 Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **4.18 Share capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

#### **4.19 Revenue recognition**

Revenues include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenues are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

##### **a) Sale of goods**

The Group sells a range of Telecommunication equipments and solar cell. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

##### **b) Services**

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Services revenue is recognised on an accrual basis in accordance with the substance of the relevant agreements.

##### **Contract assets and contract liabilities**

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

##### **c) Revenue from construction**

Revenue from construction includes contracts to provide construction and foundation services for building and telecommunication network. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract.

The Group considers performance obligation is satisfied over time, it can be measured its progress in 2 methods such as;

- 1) Input methods measure progress towards satisfying a performance obligation indirectly, based on resources consumed or efforts expended relative from total resources expected to be consumed or total efforts expected to be expended either the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.
- 2) Output methods measure progress towards satisfying a performance obligation based on completing the construction works to the total contract which including of surveys of work performed, units produced, and units delivered.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

**d) Financing components**

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

**e) Incremental costs of obtaining a contract**

The Group capitalises incremental costs of obtaining a contract (mainly sales commission to third parties and to employees) and amortised to selling expenses in the same pattern of related revenue recognition.

**f) Interest income**

Interest income is recognised using the effective interest method.

**4.20 Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as board of director that makes strategic decisions.

## **5 Financial risk management**

### **5.1 Financial risk**

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

### 5.1.1 Market risk

#### a) Foreign exchange risk

The Group has exposure to foreign currency risk from purchase of goods in various currencies. Entities in the Group does not use derivative, transacted with the commercial banks, to hedge their exposure to foreign currency risk arising from future commercial transactions.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	<b>Consolidated financial statements</b>			
	<b>As at 31 December 2022</b>		<b>As at 31 December 2021</b>	
	<b>US Dollar Baht</b>	<b>Others Baht</b>	<b>US Dollar Baht</b>	<b>Others Baht</b>
Cash and cash equivalents	98,966,383	213,908	652,010	218,934
Trade and other receivables	119,098,055	-	127,268,094	-
Trade and other payables	39,202,460	-	42,253,943	-
	<b>Separate financial statements</b>			
	<b>As at 31 December 2022</b>		<b>As at 31 December 2021</b>	
	<b>US Dollar Baht</b>	<b>Others Baht</b>	<b>US Dollar Baht</b>	<b>Others Baht</b>
Cash and cash equivalents	2,770,277	212,207	626,177	217,047
Trade and other receivables	7,084,608	-	6,848,861	-
Trade and other payables	1,560,114	-	1,512,665	-

#### b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group's income and operating cash flows are not substantially independent of changes in market interest rates. The Group does not use the interest rate derivative to manage exposure from fluctuation in interest rate on specific borrowing.

### 5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

#### a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group accept only the reliable financial institution.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

#### b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

**c) Impairment of financial assets**

The Group and the Company has 3 types of financial assets that are subject to the expected credit loss model:

- trade and other receivables
- contract assets
- loans to related parties

While cash and cash equivalents and restricted cash at banks are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

**5.1.3 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 315.91 million (2021: Baht 253.42 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

**a) Financing arrangements**

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
<b>Floating rate</b>				
Expiring within one year				
- Bank overdraft and borrowing facilities	468,232,475	861,904,460	73,209,364	470,990,000

**b) Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

	Consolidated financial statements				Book value Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
	At 31 December 2022				
Bank overdrafts and short-term loans from financial institutions	431,839,076	-	-	431,839,076	431,839,076
Trade and other payables	134,990,881	-	-	134,990,881	134,990,881
Long-term payables	2,426,987	-	-	2,426,987	2,372,419
Lease liabilities	19,683,973	14,308,788	2,000,000	35,992,761	33,801,470
<b>Total</b>	<b>588,940,917</b>	<b>14,308,788</b>	<b>2,000,000</b>	<b>605,249,705</b>	<b>603,003,846</b>

**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

	<b>Consolidated financial statements</b>				
	<b>Within 1 year Baht</b>	<b>2 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>	<b>Book value Baht</b>
At 31 December 2021					
Bank overdrafts and short-term loans from financial institutions	182,403,903	-	-	182,403,903	182,403,903
Trade and other payables	100,723,686	-	-	100,723,686	100,723,686
Long-term payables	3,235,982	2,426,987	-	5,662,969	5,321,853
Lease liabilities	60,759,071	23,863,116	3,000,000	87,622,187	83,747,471
Long-term loans from financial institutions	15,400,873	-	-	15,400,873	15,053,000
<b>Total</b>	<b>362,523,515</b>	<b>26,290,103</b>	<b>3,000,000</b>	<b>391,813,618</b>	<b>387,249,913</b>
	<b>Separate financial statements</b>				
	<b>Within 1 year Baht</b>	<b>2 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>	<b>Book value Baht</b>
At 31 December 2022					
Bank overdrafts and short-term loans from financial institutions	277,789,493	-	-	277,789,493	277,789,493
Trade and other payables	88,207,594	-	-	88,207,594	88,207,594
Lease liabilities	898,112	4,862,576	2,000,000	7,760,688	6,641,540
<b>Total</b>	<b>366,895,199</b>	<b>4,862,576</b>	<b>2,000,000</b>	<b>373,757,775</b>	<b>372,638,627</b>
	<b>Separate financial statements</b>				
	<b>Within 1 year Baht</b>	<b>2 - 5 years Baht</b>	<b>Over 5 years Baht</b>	<b>Total Baht</b>	<b>Book value Baht</b>
At 31 December 2021					
Bank overdrafts and short-term loans from financial institutions	50,008,857	-	-	50,008,857	50,008,857
Trade and other payables	30,856,482	-	-	30,856,482	30,856,482
Lease liabilities	1,000,000	4,000,000	3,000,000	8,000,000	6,613,633
Long-term loans from financial institutions	15,400,873	-	-	15,400,873	15,053,000
<b>Total</b>	<b>97,266,212</b>	<b>4,000,000</b>	<b>3,000,000</b>	<b>104,266,212</b>	<b>102,531,972</b>

## 6 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.

## **7 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **a) Estimated impairment of assets**

At the end of each reporting period the Group shall assess whether there is any indication that an asset may be impaired. Management needs to consider both external and internal factors. If there is any indication that an asset may be impaired, management needs to consider whether the expected recoverable amount is greater than the carrying amount of an asset or not. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use.

In measuring value in use an entity shall base cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset.

### **b) Property plant and equipment and intangible assets**

Management determines the estimated useful lives and residual values for the Group's property plant and equipment and intangible assets. Management will revise the depreciation charge when useful lives and residual values are different to previous estimation or will write off or write down technically obsolete or assets that have been abandoned or sold.

### **c) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

### **d) Allocation of transaction price in contracts with customers**

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.



**8 Segment and revenue information**

The Group has three segments report which are comprised of network equipment, electricity meter and solar cell 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 Group has only one geographic area in Thailand and all revenues are generated in Thailand.

The Chief Operating Decision Maker considers the following reporting segments.

	<b>Consolidated financial statements</b>			
	<b>Network equipment electricity meter and solar cell distribution Baht</b>	<b>Network equipment installation Baht</b>	<b>Network equipment rental Baht</b>	<b>Total Baht</b>
<b>For the year ended 31 December 2022</b>				
Total revenue	96,080,566	587,533,076	464,653,065	1,148,266,707
Segment results	18,095,324	119,416,920	64,528,035	202,040,279
Other income				22,917,959
Unallocated costs				(198,610,269)
Other expenses				(97,608,983)
Share of results of investments using equity method				(12,175,273)
Finance costs				(15,908,673)
Loss before income tax				(99,344,960)
Income tax				(8,538,121)
Net loss				(107,883,081)
<b>Timing of revenue recognition</b>				
At a point in time	96,080,566	-	-	96,080,566
Over time	-	587,533,076	464,653,065	1,052,186,141
Total revenue	96,080,566	587,533,076	464,653,065	1,148,266,707
Fixed assets	24,588,932	466,086,584	765,972,262	1,256,647,778
Other assets	63,393,668	363,995,636	142,164,717	569,554,021
Unallocated assets				1,197,859,166
Consolidated total assets				3,024,060,965

**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

	<b>Consolidated financial statements</b>			
	<b>Network equipment and electricity meter distribution Baht</b>	<b>Network equipment installation Baht</b>	<b>Network equipment rental Baht</b>	<b>Total Baht</b>
<b>For the year ended 31 December 2021</b>				
Total revenue	63,191,902	675,783,174	333,670,893	1,072,645,969
Segment results	13,465,778	58,337,192	9,994,515	81,797,485
Other income				27,414,369
Unallocated costs				(206,627,286)
Share of results of investments using equity method				(18,063,007)
Finance costs				(15,975,153)
Loss before income tax				(131,453,592)
Income tax				(1,841,321)
Net loss				(133,294,913)
<b>Timing of revenue recognition</b>				
At a point in time	63,191,902	39,855,875	-	103,047,777
Over time	-	635,927,299	333,670,893	969,598,192
Total revenue	63,191,902	675,783,174	333,670,893	1,072,645,969
Fixed assets	13,154,958	149,506,462	914,256,046	1,076,917,466
Other assets	75,406,560	326,568,011	133,843,611	535,818,182
Unallocated assets				1,067,474,304
Consolidated total assets				2,680,209,952

The Group has major customer which are telecom providers. The revenues generated from those customers are 71.96% of the total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2022. These customers belong to network equipment and electricity meter distribution network equipment installation segments and network equipment rental segments (2021: telecom providers and government organization 52.72% and 17.35% respectively).

## 9 Cash and cash equivalents

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Cash at bank and on hand	315,433,103	252,952,013	74,242,354	29,586,766
Short-term bank deposits	477,607	465,548	-	-
<b>Total</b>	<b>315,910,710</b>	<b>253,417,561</b>	<b>74,242,354</b>	<b>29,586,766</b>

The interest rate on deposits held at call with banks is at 0.04% to 0.70% per annum (2021: 0.05% to 1.05% per annum).

## 10 Trade and other receivables and contract assets

### 10.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade receivables - third parties	227,538,193	268,416,547	40,809,937	33,543,734
Trade receivables - related parties (Note 34)	26,129,962	15,297,741	12,502,151	7,379,973
Total trade receivables	253,668,155	283,714,288	53,312,088	40,923,707
<u>Less</u> Loss allowance	(48,829,102)	(35,834,710)	(15,852,410)	(16,498,746)
Trade receivables, net	204,839,053	247,879,578	37,459,678	24,424,961
Other receivables - third parties	6,682,212	8,082,355	406,945	1,930,176
Other receivables - related parties (Note 34)	1,385,784	29,455,613	3,527,669	18,484,341
Advance payments - third parties	429,823	2,411,944	279,223	683,406
Advance payments - related parties (Note 34)	234,527	65,558	234,527	65,558
Advance payments for inventory and services	105,543,115	33,772,774	56,508,461	403,534
Advance payments for inventory - related parties (Note 34)	-	-	-	13,560,020
Accrued interest income - related parties (Note 34)	427,351	903,327	427,351	903,327
Accrued income	25,928,434	6,767,763	4,084,143	1,663,810
Accrued income - related parties (Note 34)	1,695,171	12,879,574	1,219,915	931,000
Prepayments	33,509,885	5,076,323	27,084,491	457,215
Prepayments - related parties (Note 34)	1,220,625	1,330,273	-	-
Total other receivables	177,056,927	100,745,504	93,772,725	39,082,387
<u>Less</u> Loss allowance	(5,000,996)	(5,000,996)	-	-
Other receivables, net	172,055,931	95,744,508	93,772,725	39,082,387
Total trade and other receivables, net	376,894,984	343,624,086	131,232,403	63,507,348

#### Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

### 10.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Contract assets	172,936,119	151,788,055	123,908,747	43,633,788
<u>Less</u> Loss allowance	(42,431,284)	(48,010,558)	(26,141,150)	(20,352,504)
Total contract assets	130,504,835	103,777,497	97,767,597	23,281,284

### 10.3 Loss allowance for trade receivable and contract assets

Information about the loss allowance for trade receivable and contract assets as follows:

		Consolidate financial statements					
		Not yet due	Up to	3 - 6 months	6 - 12	More than	Total
		Baht	3 months	Baht	months	12 months	Baht
			Baht	Baht	Baht	Baht	
<b>As of 31 December 2022</b>							
Gross carrying amount							
- trade receivables		123,337,678	42,060,244	17,660,285	20,027,998	24,451,988	227,538,193
- trade receivables							
- related parties		10,962,907	671,829	498,638	11,791,973	2,204,615	26,129,962
- contract assets		122,008,296	-	13,509,921	4,444,179	32,973,723	172,936,119
Loss allowance		(5,788,726)	(1,124,463)	(4,800,725)	(19,916,146)	(59,630,326)	(91,260,386)
		Consolidate financial statements					
		Not yet due	Up to	3 - 6 months	6 - 12	More than	Total
		Baht	3 months	Baht	months	12 months	Baht
			Baht	Baht	Baht	Baht	
<b>As of 31 December 2021</b>							
Gross carrying amount							
- trade receivables		117,199,318	97,148,842	24,380,948	5,246,122	24,441,317	268,416,547
- trade receivables							
- related parties		2,652,224	4,163,645	5,852,187	425,070	2,204,615	15,297,741
- contract assets		59,285,635	11,392,674	2,223,023	55,120,796	23,765,927	151,788,055
Loss allowance		(4,414,876)	(4,235,189)	(1,811,159)	(22,972,185)	(50,411,859)	(83,845,268)
		Separate financial statements					
		Not yet due	Up to	3 - 6 months	6 - 12	More than	Total
		Baht	3 months	Baht	months	12 months	Baht
			Baht	Baht	Baht	Baht	
<b>As of 31 December 2022</b>							
Gross carrying amount							
- trade receivables		22,507,835	4,745,624	257,030	-	13,299,448	40,809,937
- trade receivables							
- related parties		9,066,091	591,117	498,638	141,690	2,204,615	12,502,151
- contract assets		89,718,487	-	13,509,921	-	20,680,339	123,908,747
Loss allowance		(2,277,454)	(147,275)	(3,384,429)	-	(36,184,402)	(41,993,560)
		Separate financial statements					
		Not yet due	Up to	3 - 6 months	6 - 12	More than	Total
		Baht	3 months	Baht	months	12 months	Baht
			Baht	Baht	Baht	Baht	
<b>As of 31 December 2021</b>							
Gross carrying amount							
- trade receivables		4,578,048	13,901,084	1,856,450	144,450	13,063,702	33,543,734
- trade receivables							
- related parties		1,382,282	937,230	2,430,776	425,070	2,204,615	7,379,973
- contract assets		19,355,922	4,805,119	-	-	19,472,747	43,633,788
Loss allowance		(652,814)	(1,342,571)	(28,877)	(85,924)	(34,741,064)	(36,851,250)

**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

The reconciliations of loss allowance for trade receivables and contract assets for the year ended 31 December are as follow:

	Consolidated financial statements			
	Trade receivables		Contract assets	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Opening loss allowance at 1 January</b>	35,834,710	23,867,667	48,010,558	29,185,701
Increase (reversal) in loss allowance recognised in profit or loss during the year	12,994,392	11,967,043	(5,579,274)	18,824,857
<b>Closing loss allowance at 31 December</b>	<b>48,829,102</b>	<b>35,834,710</b>	<b>42,431,284</b>	<b>48,010,558</b>
	Separate financial statements			
	Trade receivables		Contract assets	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Opening loss allowance at 1 January</b>	16,498,746	15,510,185	20,352,504	17,970,374
(Reversal) increase in loss allowance recognised in profit or loss during the year	(646,336)	988,561	5,788,646	2,382,130
<b>Closing loss allowance at 31 December</b>	<b>15,852,410</b>	<b>16,498,746</b>	<b>26,141,150</b>	<b>20,352,504</b>

## 11 Inventories

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Raw material	108,449,836	24,207,867	70,535,653	14,388,777
Work in progress	8,520,421	1,750,700	8,520,421	1,750,700
Work in process - construction contract	38,899,454	105,336,742	4,770,275	33,134,579
Goods in transit	-	3,640,961	-	-
Supplies	315,327	503,992	-	-
Finished goods	23,260,822	14,579,770	2,646,018	3,041,735
	179,445,860	150,020,032	86,472,367	52,315,791
<u>Less</u> Provision for impairment of diminution in value of inventories	(23,460,487)	(23,165,046)	(14,627,400)	(14,633,600)
<b>Total</b>	<b>155,985,373</b>	<b>126,854,986</b>	<b>71,844,967</b>	<b>37,682,191</b>

In 2022, the Group and the Company recognised and reversed provision on impairment of diminution in value of inventories, totalling Baht 0.30 million and Baht 6,200 in the consolidated and separate statement of comprehensive income, respectively (2021: reversed of amounting to Baht 11.57 million and recognised Baht 0.29 million in the consolidated and separate statement of comprehensive income, respectively).

## 12 Financial assets and financial liabilities

At 31 December, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Financial assets</b>				
Cash and cash equivalents	315,910,710	253,417,561	74,242,354	29,586,766
Trade and other receivables	208,333,404	281,319,877	41,821,643	45,742,805
Short-term loans to related parties	33,621,695	31,220,000	42,621,695	58,220,000
Restricted cash	107,187,257	107,069,199	34,250,657	34,132,599
Finance lease receivables	5,878,417	-	5,878,417	-
Long-term trade receivables	2,066,250	3,621,765	2,066,250	3,621,765
Long-term loan to related parties	196,245,048	190,874,847	196,245,048	190,874,847
Other financial assets	12,491,737	11,965,272	-	-
	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Financial liabilities</b>				
Bank overdrafts and short-term borrowings from financial institutions	431,839,076	182,403,903	277,789,493	50,008,857
Trade and other payables	134,990,881	100,723,686	88,207,594	30,856,482
Long-term trade payable	2,372,419	5,321,853	-	-
Lease liabilities	33,801,470	83,747,471	6,641,540	6,613,633
Long-term borrowings from financial institutions	-	15,053,000	-	15,053,000

## 13 Other current assets

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
	Value-Added Tax	67,202,054	32,487,221	21,438,523
Undue input tax	7,775,677	7,018,446	3,671,106	1,256,667
Withholding tax receivables	18,880,116	23,007,617	9,298,822	9,407,682
Others	1,388,605	97,503	1,330,760	43,448
	95,246,452	62,610,787	35,739,211	12,624,914

## 14 Restricted cash at bank

On 31 December 2022, restricted cash at banks represent fixed deposits with financial institutions carrying interest at the rate of 0.25% to 0.70% per annum (2021: 0.05% to 1.05% per annum). The Group pledged fixed deposit accounts with banks as security against the bank overdraft, bank guarantees and promissory note.

## 15 Right-of-use assets

Book value of right-of-use assets comprises:

	Consolidated financial statements		Separate financial statements	
	31 December 2022 Baht	31 December 2021 Baht	31 December 2022 Baht	31 December 2021 Baht
Land and rental properties	47,063,476	162,194,557	13,483,699	80,854,897
Equipment	-	4,508,000	-	4,508,000
Vehicle	1,622,508	-	1,622,508	-
<b>Total</b>	<b>48,685,984</b>	<b>166,702,557</b>	<b>15,106,207</b>	<b>85,362,897</b>

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements 2022 Baht	Separate financial statements 2022 Baht
Depreciation charge of right-of-use assets:		
Land and rental properties	71,823,114	9,636,073
Equipment	4,508,000	4,508,000
Vehicle	351,491	351,492
<b>Total</b>	<b>76,682,605</b>	<b>14,495,565</b>
Loss on impairment	58,481,859	58,481,859
Addition to the right-of-use assets during the year	16,401,157	1,974,000

During the year 2022, the management considered the recoverable amounts of the assets relating to network equipment rental are lower than their book value. As a result, the impairment amounting to Baht 97.61 million was recognised as 'other expenses' in the consolidated and separate statement of comprehensive income for the year ended 31 December 2022. The impairment loss comprised loss on fiber optic network and equipment of Baht 39.13 million (Note 20) and the right-of-use asset which related to the fiber optic network of Baht 58.48 million.

16 Interests in associates and joint ventures

a) Investments in associate

The movements of investments in associate can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	21,436,476	26,459,946	24,427,151	39,935,345
Share of loss	(3,783,728)	(5,036,516)	-	-
Currency translation differences	(85,381)	13,046	-	-
Change in equity	196,040	-	-	-
Impairment loss	(9,205,394)	-	(13,351,806)	(15,508,194)
At 31 December	8,558,013	21,436,476	11,075,345	24,427,151

Nature of investments in associate 2022 and 2021

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2022	2021	Investment at equity method		Investment at cost, net	
			%	%	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<i>Associates:</i>								
Telecom Solutions Provider Co., Ltd. ("TSP")	Thailand	Holding company investing in overseas	19.79	19.79	8,558,013	8,084,670	11,075,345	11,075,345
Spotwerkz (Thailand) Co., Ltd. ("SW")	Thailand	Providing data analytics services	45.19	45.19	-	13,351,806	-	13,351,806
<b>Total</b>					8,558,013	21,436,476	11,075,345	24,427,151

There are no contingent liabilities relating to the Group's investment in associates.

The carrying amount of the Group's investment in associates, in aggregate, is immaterial.



**(b) Interests in joint ventures**

The movements of interests in joint ventures can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	222,918,775	235,991,513	306,224,815	306,224,815
Addition	1,000,000	-	1,000,000	-
Share of loss	(8,391,545)	(13,026,491)	-	-
Other share of comprehensive expenses	-	(46,247)	-	-
At 31 December	215,527,230	222,918,775	307,224,815	306,224,815

**Additional interest in joint venture**

**Systronics Joint Venture**

On 17 October 2022, ALT Telecom Public Company Limited paid for investment in Systronics Joint Venture amounting to Baht 1 million. The Company holds ownership interest of 50% with respect to the joint investment agreement. Systronics Joint Venture is a joint venture incorporated in Thailand and engages in sale and install closed-circuit television.

Nature of interests in joint ventures 2022 and 2021

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2022	2021	Investment at equity method		Investment at cost	
			%	%	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<i>Joint ventures:</i>								
Information Highway Co., Ltd. ("IH")	Thailand	Telecom network installation and network rental	71.00	71.00	94,465,828	76,429,774	35,499,900	35,499,900
Smart infranet Co., Ltd. ("SIC")	Thailand	Engaging in telecommunication business	48.99	48.99	118,319,537	145,570,033	269,499,990	269,499,990
Thaithanan Co., Ltd. ("TTN")	Thailand	Leasing and management of telecommunication basic structure	48.99	48.99	1,642,677	918,968	1,224,925	1,224,925
Systronics Joint Venture ("SYS")	Thailand	Sale and install closed-circuit television	50.00	-	1,099,188	-	1,000,000	-
<b>Total</b>					<b>215,527,230</b>	<b>222,918,775</b>	<b>307,224,815</b>	<b>306,224,815</b>

**Information Highway Company Limited**

Shareholders agreement of Information Highway Company Limited between the Company and external party identified that the Company and external party have joint control over Information Highway Company Limited. The resolution of Board of Directors and shareholders must receive the approval of the representative appointed by the Company and the representative appointed by the external party. If there is a disagreement between representatives of both parties the resolution cannot resolve. Considering the above condition, the Group classify investment in Information Highway Company Limited as interest in joint venture.

Information Highway is a private company and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interests in the joint venture.

**Summarised financial information for joint ventures**

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	IH		SIC	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<i>Summarised of statement of financial position</i>				
Current assets	61,216,515	68,485,840	65,106,592	86,219,508
Non-current assets	362,930,393	406,153,982	447,893,470	468,011,835
Current liabilities	146,899,648	110,005,581	58,142,277	36,496,310
Non-current liabilities	137,382,060	249,223,299	50,000,000	50,000,000
Net assets	139,865,200	115,410,942	404,857,785	467,735,033
<i>Summarised of performance</i>				
Revenue	180,326,883	179,747,688	39,756,439	29,837,945
Profit (loss) before tax	31,706,014	16,821,861	(62,877,248)	(53,661,458)
Profit (loss) for the year	24,454,258	12,432,285	(62,877,248)	(53,661,458)
Other comprehensive expense	-	(65,137)	-	-
Total comprehensive income (expense)	24,454,258	12,367,148	(62,877,248)	(53,661,458)

### Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

### Summarised financial information

	IH		SIC	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Reconciliation to carrying amounts:</b>				
Opening net assets	115,410,942	103,043,794	467,735,033	521,396,491
Comprehensive income (expense) for the year	24,454,258	12,367,148	(62,877,248)	(53,661,458)
Closing net assets	139,865,200	115,410,942	404,857,785	467,735,033
Group's share in joint ventures (%)	71.00	71.00	48.99	48.99
Group's share in joint ventures (Baht)	99,304,292	81,941,769	198,339,829	229,143,393
Decrease from downstream transactions	(4,838,464)	(5,511,995)	(80,020,292)	(83,573,360)
Joint ventures' carrying amount	94,465,828	76,429,774	118,319,537	145,570,033

The table below is the carrying amount of its interests, in aggregate, all individually immaterial joint venture that are accounted for using equity method.

	2022 Baht	2021 Baht
<b>Aggregate carrying amount of individually immaterial joint ventures</b>	2,741,865	918,968
<b>The Group's share of:</b>		
Profit from continuing operations	822,897	206,039
Post-tax profit from continuing operations	822,897	206,039
Total comprehensive income	822,897	206,039

**17 Investments in subsidiaries**

Movements of investments in subsidiaries are as follows:

	<b>Separate financial information</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>
At 1 January	996,866,044	925,866,469
Additions	-	93,499,575
Reduction of share capital of a subsidiary	-	(22,500,000)
At 31 December	<u>996,866,044</u>	<u>996,866,044</u>

The subsidiaries included in consolidated financial statement are listed below:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interests held by non-controlling interests		Investment in cost method	
			2022	2021	2022	2021	2022	2021
			(%)	(%)	(%)	(%)	Baht	Baht
Group Tech Solutions Company Limited	Thailand	Sales and installation electrical system and telecom	99.99	99.99	0.01	0.01	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	0.01	0.01	8,817,228	8,817,228
Innova Telecommunication Company Limited	Thailand	Sales and maintenance electrical equipment and telecom	99.83	99.83	0.17	0.17	61,745,854	61,745,854
International Gateway Company Limited	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	0.01	0.01	724,999,700	724,999,700
Energy Max Company Limited	Thailand	Produce, assemble, install and distribute electricity meter	99.87	99.87	0.13	0.13	94,304,962	94,304,962
Win and Win Telecom Company Limited	Thailand	Engaging in telecommunication business	99.99	99.99	0.01	0.01	4,999,700	4,999,700
Thai Infrastructure Holding Company Limited	Thailand	Engaging in telecommunication business	99.98	99.98	0.02	0.02	999,800	999,800
							<u>996,866,044</u>	<u>996,866,044</u>

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

The total non-controlling interest at 31 December 2022 is Baht 221,554 (2021: Baht 242,551) of which is not material to the consolidated financial statements.

18 Investment property

	Consolidated financial statements			
	Land and land improvement Baht	Building and building improvement Baht	Assets under construction Baht	Total Baht
<b>As at 1 January 2021</b>				
Cost	-	-	-	-
Less: Accumulated depreciation	-	-	-	-
Net book amount	-	-	-	-
<b>For the year ended 31 December 2021</b>				
Opening net book amount	-	-	-	-
Additions	5,385,000	-	25,003,077	30,388,077
Transferred in	9,368,280	-	4,301,222	13,669,502
Closing net book amount	14,753,280	-	29,304,299	44,057,579
<b>As at 31 December 2021</b>				
Cost	14,753,280	-	29,304,299	44,057,579
Less: Accumulated depreciation	-	-	-	-
Net book amount	14,753,280	-	29,304,299	44,057,579
<b>For the year ended 31 December 2022</b>				
Opening net book amount	14,753,280	-	29,304,299	44,057,579
Additions	8,400,000	-	91,993,624	100,393,624
Transferred in (out)	-	121,297,923	(121,297,923)	-
Depreciation charge	-	(2,287,560)	-	(2,287,560)
Closing net book amount	23,153,280	119,010,363	-	142,163,643
<b>As at 31 December 2022</b>				
Cost	23,153,280	121,297,923	-	144,451,203
Less: Accumulated depreciation	-	(2,287,560)	-	(2,287,560)
Net book amount	23,153,280	119,010,363	-	142,163,643

Fair value of land is determined based on recent market transactions on arm's length terms and fair value of building and building improvement approximates its carrying amount. So, fair value of investment property is not less than its carrying amount.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial information	
	2022 Baht	2021 Baht
Rental income	3,006,772	-
Operating expense arising from investment property that generated rental income	1,115,694	-

19 Property, plant, and equipment assets

	Consolidated financial statements								Total Baht
	Land and land improvement Baht	Buildings and building improvement Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht	
<b>At 1 January 2021</b>									
Cost	34,027,780	77,867,696	1,828,398	68,319,256	16,639,361	18,255,348	6,476,399	4,908,731	228,322,969
Less Accumulated depreciation	-	(38,543,432)	(935,929)	(54,498,547)	(13,997,315)	(14,864,732)	(5,934,966)	-	(128,774,921)
Net book value	34,027,780	39,324,264	892,469	13,820,709	2,642,046	3,390,616	541,433	4,908,731	99,548,048
<b>For the year ended 31 December 2021</b>									
Opening net book value	34,027,780	39,324,264	892,469	13,820,709	2,642,046	3,390,616	541,433	4,908,731	99,548,048
Additions	203,280	6,558,970	-	2,004,393	342,927	1,196,425	-	6,409,863	16,715,858
Write-off, net	-	(1)	(1)	(107,904)	(2,337)	(45)	(1)	-	(110,289)
Transfer in (out)	(9,368,280)	6,710,847	-	-	-	-	-	(11,012,069)	(13,669,502)
Depreciation charge	-	(4,590,356)	(299,482)	(4,256,951)	(1,076,416)	(2,369,971)	(380,116)	-	(12,973,292)
Closing net book value	24,862,780	48,003,724	592,986	11,460,247	1,906,220	2,217,025	161,316	306,525	89,510,823
<b>At 31 December 2021</b>									
Cost	24,862,780	91,135,413	1,774,465	60,910,041	10,888,341	17,251,180	6,474,599	306,525	213,603,344
Less Accumulated depreciation	-	(43,131,689)	(1,181,479)	(49,449,794)	(8,982,121)	(15,034,155)	(6,313,283)	-	(124,092,521)
Closing net book value	24,862,780	48,003,724	592,986	11,460,247	1,906,220	2,217,025	161,316	306,525	89,510,823

ALT Telecom Public Company Limited  
Notes to the consolidated and separate financial statements  
For the year ended 31 December 2022

	Consolidated financial statements								
	Land and land improvement Baht	Buildings and building improvement Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht	Total Baht
<b>For the year ended 31 December 2022</b>									
Opening net book value	24,862,780	48,003,724	592,986	11,460,247	1,906,220	2,217,025	161,316	306,525	89,510,823
Additions	-	424,613	4,936	1,521,005	180,824	1,760,979	-	266,229,594	270,121,951
Write-off, net	-	(3,707)	(2)	(45,529)	(41,353)	(264,398)	-	-	(354,989)
Transfer in (out)	-	111,460,906	-	-	-	-	-	(111,460,906)	-
Depreciation charge	-	(9,113,507)	(297,871)	(3,824,036)	(704,768)	(1,349,036)	(85,531)	-	(15,374,749)
Closing net book value	24,862,780	150,772,029	300,049	9,111,687	1,340,923	2,364,570	75,785	155,075,213	343,903,036
<b>At 31 December 2022</b>									
Cost	24,862,780	202,119,648	1,772,601	59,490,026	10,553,607	16,736,261	6,474,599	155,075,213	477,084,735
<u>Less</u> Accumulated depreciation	-	(51,347,619)	(1,472,552)	(50,378,339)	(9,212,684)	(14,371,691)	(6,398,814)	-	(133,181,699)
Closing net book value	24,862,780	150,772,029	300,049	9,111,687	1,340,923	2,364,570	75,785	155,075,213	343,903,036

**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

	<b>Separate financial statements</b>								
	<b>Land and land improvement Baht</b>	<b>Buildings and building improvement Baht</b>	<b>Utilities system Baht</b>	<b>Tools and equipment Baht</b>	<b>Furniture fixtures and office equipment Baht</b>	<b>Computer equipment Baht</b>	<b>Vehicles Baht</b>	<b>Work in progress Baht</b>	<b>Total Baht</b>
<b>At 1 January 2021</b>									
Cost	21,262,780	43,784,468	1,817,276	738,744	5,322,759	6,857,804	3,061,729	4,908,732	87,754,292
Less Accumulated depreciation	-	(15,526,717)	(901,896)	(623,435)	(4,245,529)	(6,031,454)	(3,061,726)	-	(30,390,757)
Net book value	21,262,780	28,257,751	915,380	115,309	1,077,230	826,350	3	4,908,732	57,363,535
<b>For the year ended 31 December 2021</b>									
Opening net book value	21,262,780	28,257,751	915,380	115,309	1,077,230	826,350	3	4,908,732	57,363,535
Additions	-	6,431,870	-	29,356	-	339,189	-	2,008,177	8,808,592
Write-off, net	-	-	(1)	(6,452)	(2,198)	(26)	-	-	(8,677)
Transfer in (out)	-	6,837,947	-	-	-	-	-	(6,837,947)	-
Depreciation charge	-	(2,181,541)	(307,148)	(46,692)	(334,527)	(589,724)	-	-	(3,459,632)
Closing net book value	21,262,780	39,346,027	608,231	91,521	740,505	575,789	3	78,962	62,703,818
<b>At 31 December 2021</b>									
Cost	21,262,780	57,054,285	1,763,343	432,825	5,039,464	6,783,619	3,061,729	78,962	95,477,007
Less Accumulated depreciation	-	(17,708,258)	(1,155,112)	(341,304)	(4,298,959)	(6,207,830)	(3,061,726)	-	(32,773,189)
Closing net book value	21,262,780	39,346,027	608,231	91,521	740,505	575,789	3	78,962	62,703,818
<b>For the year ended 31 December 2022</b>									
Opening net book value	21,262,780	39,346,027	608,231	91,521	740,505	575,789	3	78,962	62,703,818
Additions	-	88,501	4,936	-	4,008	315,473	-	266,489,929	266,902,847
Write-off, net	-	-	(2)	(3,050)	(31,996)	(38)	-	-	(35,086)
Transfer in (out)	-	111,053,342	-	-	-	-	-	(111,053,342)	-
Depreciation charge	-	(6,539,970)	(305,537)	(43,538)	(300,593)	(387,384)	-	-	(7,577,022)
Closing net book value	21,262,780	143,947,900	307,628	44,933	411,924	503,840	3	155,515,549	321,994,557
<b>At 31 December 2022</b>									
Cost	21,262,780	168,196,127	1,761,479	345,416	4,790,680	6,483,230	3,061,729	155,515,549	361,416,990
Less Accumulated depreciation	-	(24,248,227)	(1,453,851)	(300,483)	(4,378,756)	(5,979,390)	(3,061,726)	-	(39,422,433)
Closing net book value	21,262,780	143,947,900	307,628	44,933	411,924	503,840	3	155,515,549	321,994,557



**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

On 31 December 2022, the land and buildings have been pledged with the net book value of Baht 52.58 million in the consolidated and separate financial statements (2021: Baht 54.93million in the consolidated and separate financial statements) under the short-term borrowings (Note 23).

Detail of depreciation recognised in the statement of comprehensive income are as follows;

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Cost of sales / cost of services	5,873,438	1,741,508	4,435,404	179,341
Selling expenses	385,151	399,433	191,805	215,455
Administrative expenses	9,116,160	10,832,351	2,949,813	3,064,836
<b>Total</b>	<b>15,374,749</b>	<b>12,973,292</b>	<b>7,577,022</b>	<b>3,459,632</b>

**20 Fiber optic network equipment**

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
<b>At 31 December 2021</b>		
Cost	1,026,385,084	423,094,217
<u>Less</u> Accumulated depreciation	<u>(260,336,687)</u>	<u>(205,413,751)</u>
Closing net book value	<u>766,048,397</u>	<u>217,680,466</u>
<b>For the year ended 31 December 2021</b>		
Opening net book value	766,048,397	217,680,466
Additions	67,849,975	25,410
Write-off, net	(750,508)	(750,508)
Depreciation charge	<u>(63,239,423)</u>	<u>(28,205,824)</u>
Closing net book value	<u>769,908,441</u>	<u>188,749,544</u>
<b>At 31 December 2021</b>		
Cost	1,093,484,551	422,369,119
<u>Less</u> Accumulated depreciation	<u>(323,576,110)</u>	<u>(233,619,575)</u>
Closing net book value	<u>769,908,441</u>	<u>188,749,544</u>

**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
<b>For the year ended 31 December 2022</b>		
Opening net book value	769,908,441	188,749,544
Additions	49,773,034	29,165,917
Depreciation charge	(69,585,953)	(28,211,457)
Impairment	(39,127,124)	(39,127,124)
Closing net book value	<u>710,968,398</u>	<u>150,576,880</u>
<b>At 31 December 2022</b>		
Cost	1,143,257,585	451,535,036
<u>Less</u> Accumulated depreciation	(393,162,063)	(261,831,032)
<u>Less</u> Impairment	(39,127,124)	(39,127,124)
Closing net book value	<u>710,968,398</u>	<u>150,576,880</u>

In 2022, the Group and the Company recorded depreciation amounting to Baht 69.59 million and Baht 28.21 million, respectively (2021: Baht 63.24 million and Baht 28.21 million, respectively) as cost of fiber optic network rental in the consolidated and separate statement of comprehensive income.

As disclosed in Note 15, the Group recognised impairment loss of the assets relating to network equipment rental of Baht 97.61 million, which included the impairment loss of fiber optic network and equipment of Baht 39.13 million.

## 21 Intangible assets

	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>
	<b>Computer program Baht</b>	<b>Patent Baht</b>	<b>Computer program under installation Baht</b>	<b>Total Baht</b>	<b>Computer program Baht</b>
<b>At 1 January 2021</b>					
Cost	19,214,457	4,371,369	2,589,972	26,175,798	6,451,889
<u>Less</u> Accumulated amortisation	(11,951,025)	(3,174,406)	-	(15,125,431)	(4,340,017)
<u>Less</u> Impairment	-	-	(2,589,972)	(2,589,972)	-
Net book value	<u>7,263,432</u>	<u>1,196,963</u>	<u>-</u>	<u>8,460,395</u>	<u>2,111,872</u>
<b>For the year ended 31 December 2021</b>					
Opening net book value	7,263,432	1,196,963	-	8,460,395	2,111,872
Additions	380,013	-	-	380,013	33,353
Write-off, net	(299,684)	-	-	(299,684)	(247,318)
Amortisation charge	(1,556,283)	(246,375)	-	(1,802,658)	(456,797)
Closing net book value	<u>5,787,478</u>	<u>950,588</u>	<u>-</u>	<u>6,738,066</u>	<u>1,441,110</u>
<b>At 31 December 2021</b>					
Cost	16,642,006	3,444,644	2,589,972	22,676,622	5,392,743
<u>Less</u> Accumulated amortisation	(10,854,528)	(2,494,056)	-	(13,348,584)	(3,951,633)
<u>Less</u> Impairment	-	-	(2,589,972)	(2,589,972)	-
Net book value	<u>5,787,478</u>	<u>950,588</u>	<u>-</u>	<u>6,738,066</u>	<u>1,441,110</u>

**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

	Consolidated financial statements			Separate financial statements	
	Computer program Baht	Patent Baht	Computer program under installation Baht	Total Baht	Computer program Baht
<b>For the year ended 31 December 2022</b>					
Opening net book value	5,787,478	950,588	-	6,738,066	1,441,110
Additions	826,984	-	-	826,984	226,963
Write-off, net	(661,119)	-	-	(661,119)	(49,087)
Amortisation charge	(1,588,447)	(267,185)	-	(1,855,632)	(455,840)
Closing net book value	4,364,896	683,403	-	5,048,299	1,163,146
<b>At 31 December 2022</b>					
Cost	15,644,740	3,444,644	2,589,972	21,679,356	5,011,657
<u>Less</u> Accumulated amortisation	(11,279,844)	(2,761,241)	-	(14,041,085)	(3,848,511)
<u>Less</u> Impairment	-	-	(2,589,972)	(2,589,972)	-
Net book value	4,364,896	683,403	-	5,048,299	1,163,146

Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cost of sales / cost of services	215,892	210,964	14,040	15,830
Selling expenses	73,109	45,989	66,123	45,989
Administrative expenses	1,566,631	1,545,705	375,677	394,978
Total	1,855,632	1,802,658	455,840	456,797

## 22 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities at 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Deferred tax assets:</b>				
Deferred tax asset to be recovered within 12 months	44,761	2,514,565	44,761	16,224
Deferred tax asset to be recovered after more than 12 months	74,565,020	77,080,069	23,814,970	23,281,939
	74,609,781	79,594,634	23,859,731	23,298,163
<b>Deferred tax liabilities:</b>				
Deferred tax liability to be settled within 12 months	(4,063,157)	(4,063,157)	(4,063,157)	(4,063,157)
Deferred tax liability to be settled after more than 12 months	(14,799,974)	(18,863,131)	(14,799,974)	(18,863,131)
	(18,863,131)	(22,926,288)	(18,863,131)	(22,926,288)
<b>Deferred tax asset, net</b>	<b>55,746,650</b>	<b>56,668,346</b>	<b>4,996,600</b>	<b>371,875</b>

**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

The movements in deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	56,668,346	55,626,714	371,875	(4,386,537)
(Charged) credited to income statement	(921,696)	490,721	4,624,725	4,662,402
Credited to other comprehensive income	-	550,911	-	96,010
At 31 December	55,746,650	56,668,346	4,996,600	371,875

The movements in deferred tax assets and liabilities during the year is as follows:

	Consolidated financial statements			
	At 1 January 2021 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	At 31 December 2021 Baht
<b>Deferred tax assets</b>				
Provision for impairment of diminution in value of inventories	3,248,800	(95,478)	-	3,153,322
Expected credit loss	8,418,865	1,827,119	-	10,245,984
Employee benefit obligations	6,710,664	404,362	550,911	7,665,937
Tax loss carry forward	11,192,757	(1,769,242)	-	9,423,515
Margins in inventories/assets	42,410,190	(3,761,898)	-	38,648,292
Loss from impairment	10,270,236	(344,274)	-	9,925,962
Others	364,647	166,975	-	531,622
	82,616,159	(3,572,436)	550,911	79,594,634
<b>Deferred tax liabilities</b>				
Depreciation of fiber optic network	26,989,445	(4,063,157)	-	22,926,288
	26,989,445	(4,063,157)	-	22,926,288
	Consolidated financial statements			
	At 1 January 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	At 31 December 2022 Baht
<b>Deferred tax assets</b>				
Provision for impairment of diminution in value of inventories	3,153,322	(18,905)	-	3,134,417
Expected credit loss	10,245,984	4,939,763	-	15,185,747
Employee benefit obligations	7,665,937	984,144	-	8,650,081
Tax loss carry forward	9,423,515	(9,423,515)	-	-
Margins in inventories/assets	38,648,292	(560,559)	-	38,087,733
Loss from impairment	9,925,962	(1,074,040)	-	8,851,922
Others	531,622	168,259	-	699,881
	79,594,634	(4,984,853)	-	74,609,781
<b>Deferred tax liabilities</b>				
Depreciation of fiber optic network	22,926,288	(4,063,157)	-	18,863,131
	22,926,288	(4,063,157)	-	18,863,131

**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

	<b>Separate financial statements</b>			
	<b>At 1 January 2021 Baht</b>	<b>Recognised in profit or loss Baht</b>	<b>Recognised in other comprehensive income Baht</b>	<b>At 31 December 2021 Baht</b>
<b>Deferred tax assets</b>				
Provision for impairment of diminution in value of inventories	2,868,000	58,720	-	2,926,720
Expected credit loss	6,696,112	674,138	-	7,370,250
Employee benefit obligations	2,520,015	107,256	96,010	2,723,281
Loss from impairment	10,270,236	(344,274)	-	9,925,962
Others	248,545	103,405	-	351,950
	<b>22,602,908</b>	<b>599,245</b>	<b>96,010</b>	<b>23,298,163</b>
<b>Deferred tax liabilities</b>				
Depreciation of fiber optic network	26,989,445	(4,063,157)	-	22,926,288
	<b>26,989,445</b>	<b>(4,063,157)</b>	<b>-</b>	<b>22,926,288</b>

	<b>Separate financial statements</b>			
	<b>At 1 January 2022 Baht</b>	<b>Recognised in profit or loss Baht</b>	<b>Recognised in other comprehensive income Baht</b>	<b>At 31 December 2022 Baht</b>
<b>Deferred tax assets</b>				
Provision for impairment of diminution in value of inventories	2,926,720	(1,240)	-	2,925,480
Expected credit loss	7,370,250	1,028,462	-	8,398,712
Employee benefit obligations	2,723,281	504,020	-	3,227,301
Loss from impairment	9,925,962	(1,074,040)	-	8,851,922
Others	351,950	104,366	-	456,316
	<b>23,298,163</b>	<b>561,568</b>	<b>-</b>	<b>23,935,866</b>
<b>Deferred tax liabilities</b>				
Depreciation of fiber optic network	22,926,288	(4,063,157)	-	18,863,131
	<b>22,926,288</b>	<b>(4,063,157)</b>	<b>-</b>	<b>18,863,131</b>

Presentation in the statements of financial position is as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Deferred income tax assets	55,746,650	56,668,346	4,996,600	371,875
Deferred income tax liabilities	-	-	-	-
Deferred income tax, net	55,746,650	56,668,346	4,996,600	371,875

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax of Baht 25,689,025 in respect of losses amounting to Baht 128,445,123 that can be carried forward against future taxable income. This is because the Group did not anticipate the Company and its subsidiaries to have sufficient tax profit to utilise such tax loss carried forward (2021: The Group did not recognise deferred income tax of Baht 19,518,497 in respect of losses amounting to Baht 97,592,483). These tax losses will expire in 2027.

## 23 Borrowings

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Current</b>				
Promissory notes / Bill of Exchange	400,000,000	170,000,000	270,000,000	50,000,000
Trust receipt	31,830,219	12,395,046	7,780,636	-
Bank overdrafts and short-term borrowings from financial institutions	8,857	8,857	8,857	8,857
Current portion of long-term borrowings from financial institutions	-	15,053,000	-	15,053,000
Short-term borrowings from related parties (Note 34)	-	-	135,000,000	-
<b>Total current borrowings</b>	<b>431,839,076</b>	<b>197,456,903</b>	<b>412,789,493</b>	<b>65,061,857</b>
<b>Total borrowings</b>	<b>431,839,076</b>	<b>197,456,903</b>	<b>412,789,493</b>	<b>65,061,857</b>

Promissory notes / Bill of Exchange are secured over a part of land and buildings of the Group (Note 19).

The interest rates exposure on the borrowings of the Group and the Company are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Borrowings</b>				
Fixed rates	281,839,076	82,403,903	312,789,493	8,857
Floating rates	150,000,000	115,053,000	100,000,000	65,053,000
<b>Total borrowings</b>	<b>431,839,076</b>	<b>197,456,903</b>	<b>412,789,493</b>	<b>65,061,857</b>

The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Promissory note / Bill of Exchange	3.30 - 5.97 and MLR - 2.00	2.85 and MLR - 2.00	3.75 - 4.56 and MLR - 2.00	MLR - 2.00
Trust Receipt	2.86 - 3.75	2.68	3.75	-
Bank overdrafts and short-term borrowings from financial institutions	6.50	6.50	6.50	6.50
Long-term borrowings	-	MLR - 1.50	-	MLR - 1.50
Short-term borrowings from related parties	-	-	5.00	-

**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

Change in long-term loans (exclude lease liabilities) can be analysed as below:

	<b>Consolidated financial statements Baht</b>	<b>Separate financial statements Baht</b>
<b>For the year ended 31 December 2022</b>		
Opening balance	15,053,000	15,053,000
Cash outflow :		
Repayment	(15,053,000)	(15,053,000)
Closing balance	-	-

Maturity of lease liabilities are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
<b>Minimum lease liabilities payments</b>				
Not later than one year	19,683,973	60,967,364	898,112	1,000,000
Later than 1 year but not later than 5 years	14,308,788	23,863,116	4,862,576	4,000,000
Later than 5 years	2,000,000	3,000,000	2,000,000	3,000,000
	35,992,761	87,830,480	7,760,688	8,000,000
<u>Less</u> Future finance charges on leases	(2,191,291)	(4,083,009)	(1,119,148)	(1,386,367)
Present value of lease liabilities	33,801,470	83,747,471	6,641,540	6,613,633
Lease liability				
Current portion of lease liabilities	18,774,219	58,199,203	602,446	692,971
Non-current portion of lease liabilities	15,027,251	25,548,268	6,039,094	5,920,662
<b>Present value of lease liabilities:</b>				
Not later than one year	18,774,219	58,199,203	602,446	692,971
Later than 1 year but not later than 5 years	13,052,658	22,762,566	4,064,501	3,134,960
Later than 5 years	1,974,593	2,785,702	1,974,593	2,785,702
	33,801,470	83,747,471	6,641,540	6,613,633

The fair value of borrowings and lease liability approximate their carrying amount.

**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

The movements of lease liabilities can be analysed as follows:

	<b>Consolidated financial statements</b>		
	<b>Lease payables</b>	<b>Deferred interest</b>	<b>Lease liabilities</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
At 1 January 2021	146,974,287	(8,734,419)	138,239,868
Cash outflows:			
Repayment of lease liabilities	(62,323,766)	-	(62,323,766)
Repayment of interest expense	(5,106,396)	-	(5,106,396)
Non-cash changes:			
Amortised deferred interest	-	5,098,007	5,098,007
Additions	8,286,355	(446,597)	7,839,758
At 31 December 2021	87,830,480	(4,083,009)	83,747,471
	<b>Consolidated financial statements</b>		
	<b>Lease payables</b>	<b>Deferred interest</b>	<b>Lease liabilities</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
At 1 January 2022	87,830,480	(4,083,009)	83,747,471
Cash outflows:			
Repayment of lease liabilities	(65,867,759)	-	(65,867,759)
Repayment of interest expense	(2,815,178)	-	(2,815,178)
Non-cash changes:			
Amortised deferred interest	-	2,809,666	2,809,666
Additions	17,345,218	(944,061)	16,401,157
Lease modification	(500,000)	26,113	(473,887)
At 31 December 2022	35,992,761	(2,191,291)	33,801,470
	<b>Separate financial statements</b>		
	<b>Lease payables</b>	<b>Deferred interest</b>	<b>Lease liabilities</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
At 1 January 2021	9,000,000	(1,726,298)	7,273,702
Cash outflows:			
Repayment of lease liabilities	(657,398)	-	(657,398)
Repayment of interest expense	(342,602)	-	(342,602)
Non-cash changes:			
Amortised deferred interest	-	339,931	339,931
At 31 December 2021	8,000,000	(1,386,367)	6,613,633
	<b>Separate financial statements</b>		
	<b>Lease payables</b>	<b>Deferred interest</b>	<b>Lease liabilities</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
At 1 January 2022	8,000,000	(1,386,367)	6,613,633
Cash outflows:			
Repayment of lease liabilities	(1,466,694)	-	(1,466,694)
Repayment of interest expense	(351,242)	-	(351,242)
Non-cash changes:			
Amortised deferred interest	-	345,730	345,730
Additions	2,078,624	(104,624)	1,974,000
Lease modification	(500,000)	26,113	(473,887)
At 31 December 2022	7,760,688	(1,119,148)	6,641,540



## 24 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Trade accounts payable</b>				
Trade accounts payable - third parties	123,196,622	91,277,464	64,264,723	12,156,778
Trade accounts payable - related parties (Note 34)	2,688,280	2,703,681	16,546,502	15,925,489
<b>Total</b>	<b>125,884,902</b>	<b>93,981,145</b>	<b>80,811,225</b>	<b>28,082,267</b>
<b>Other accounts payable</b>				
Other accounts payable - third parties	9,056,143	6,713,360	7,212,098	2,762,540
Other accounts payable - related parties (Note 34)	-	-	155,548	-
Accrued interest expense	49,836	29,181	28,723	11,675
Accrued expenses	70,446,027	37,227,796	12,639,517	6,915,706
Accrued expenses - related party (Note 34)	631,194	2,348,734	1,364,686	4,675,462
Contract liabilities	2,670,048	18,207,265	-	1,466,674
Advance received from customers	58,637,763	96,868,014	9,647,494	2,617,224
Accrued construction costs	74,216,973	117,620,690	46,481,251	76,795,711
<b>Total</b>	<b>215,707,984</b>	<b>279,015,040</b>	<b>77,529,317</b>	<b>95,244,992</b>
<b>Total trade and other payables</b>	<b>341,592,886</b>	<b>372,996,185</b>	<b>158,340,542</b>	<b>123,327,259</b>

## 25 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Undue output tax	11,380,074	21,818,786	3,274,817	3,371,279
Withholding tax payable	2,637,252	2,415,388	1,014,640	635,533
Others	-	85,270	-	-
<b>Total</b>	<b>14,017,326</b>	<b>24,319,444</b>	<b>4,289,457</b>	<b>4,006,812</b>

## 26 Employee benefit obligations

### Employee benefit obligations comprises

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Retirement benefits	49,464,036	44,140,214	15,453,278	13,041,623
Other employee benefits	2,612,388	2,144,902	683,231	574,785
<b>Liability in the statement of financial position</b>	<b>52,076,424</b>	<b>46,285,116</b>	<b>16,136,509</b>	<b>13,616,408</b>

**26.1 Post-retirement benefits**

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Statement of financial position</b>				
Retirement benefits	49,464,036	44,140,214	15,453,278	13,041,623
Liability in the statement of financial position	49,464,036	44,140,214	15,453,278	13,041,623
<b>Profit or loss charge included in operating profit for</b>				
Retirement benefits	9,706,524	7,866,698	2,691,655	2,189,433
	9,706,524	7,866,698	2,691,655	2,189,433
	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Remeasurement for</b>				
Retirement benefits	-	2,754,556	-	480,050
	-	2,754,556	-	480,050

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	44,140,214	37,121,649	13,041,623	12,035,955
Current service cost	9,121,689	7,365,554	2,509,635	2,030,489
Interest expense	584,835	501,144	182,020	158,944
	53,846,738	44,988,347	15,733,278	14,225,388
<b>Remeasurements:</b>				
Loss from change in demographic assumptions	-	2,056,321	-	773,019
Loss from change in financial assumptions	-	1,481,711	-	488,075
Experience gain	-	(783,476)	-	(781,044)
	-	2,754,556	-	480,050
	53,846,738	47,742,903	15,733,278	14,705,438
<b>Payment from plans:</b>				
Benefit payment	(4,382,702)	(3,602,689)	(280,000)	(1,663,815)
At 31 December	49,464,036	44,140,214	15,453,278	13,041,623

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Discount rate	0.89 - 1.67	0.89 - 1.67	1.27	1.27
Salary increase rate	4.00	4.00	4.00	4.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
	2022	2021	Increase in assumption		Decrease in assumption	
			2022	2021	2022	2021
Discount rate	1.0%	1.0%	Decrease by 4.91%	Decrease by 4.97%	Increase by 5.78%	Increase by 5.56%
Salary increase rate	1.0%	1.0%	Increase by 7.06%	Increase by 5.33%	Decrease by 5.27%	Decrease by 4.83%

	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
	2022	2021	Increase in assumption		Decrease in assumption	
			2022	2021	2022	2021
Discount rate	1.0%	1.0%	Decrease by 4.68%	Decrease by 4.92%	Increase by 5.21%	Increase by 5.51%
Salary increase rate	1.0%	1.0%	Increase by 6.05%	Increase by 5.32%	Decrease by 5.52%	Decrease by 4.85%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined benefit retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields                                      A decrease in Government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 15.37 years (2021: 16.37 years)

Expected maturity analysis of undiscounted retirement and post-employment medical benefits:

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2022 Retirement benefits	223,805	4,456,351	35,780,139	50,321,578	90,781,873
At 31 December 2021 Retirement benefits	2,311,993	223,805	33,257,825	57,300,243	93,093,866

	Separate financial statements				Total Baht
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	
At 31 December 2022 Retirement benefits	223,805	207,344	12,496,192	13,573,242	26,500,583
At 31 December 2021 Retirement benefits	81,120	223,805	11,783,442	14,493,336	26,581,703

## 26.2 Other employee benefits

Other employee benefits are benefit plans which provide gold pendants to members. The level of benefits provided depends on service years before retirement.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	2,144,902	1,956,957	574,785	564,122
Current service cost	556,276	470,100	130,929	118,566
Interest expense	29,210	23,858	7,017	5,997
	2,730,388	2,450,915	712,731	688,685
<b>Remeasurements:</b>				
Loss from change in demographic assumptions	-	155,357	-	65,524
Loss from change in financial assumptions	-	331,442	-	90,422
Experience gain	-	(704,712)	-	(240,746)
	-	(217,913)	-	(84,800)
	2,730,388	2,233,002	712,731	603,885
<b>Payment from plans:</b>				
Benefit payment	(118,000)	(88,100)	(29,500)	(29,100)
At 31 December	2,612,388	2,144,902	683,231	574,785

## 27 Share capital

	Authorised number of Share	Number of Share	Ordinary shares Baht	Share Premium Baht	Total Baht
<b>At 1 January 2021</b>	1,250,000,000	1,132,227,419	566,113,710	1,341,061,548	1,907,175,258
Decrease in authorized shares	(117,772,581)	-	-	-	-
<b>At 31 December 2021</b>	1,132,227,419	1,132,227,419	566,113,710	1,341,061,548	1,907,175,258
<b>At 31 December 2022</b>	1,132,227,419	1,132,227,419	566,113,710	1,341,061,548	1,907,175,258

The total authorised number of ordinary shares is 1,132,227,419 shares (31 December 2021: 1,132,227,419 shares) with a par value of Baht 0.5 per share (31 December 2021: Baht 0.5 per share). The issued and fully paid-up ordinary shares is 1,132,227,419 shares (31 December 2021: 1,132,227,419 shares).

## 28 Legal reserve

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
At 1 January	62,500,000	62,500,000
Appropriation during the year	-	-
At 31 December	62,500,000	62,500,000

Under the Public Company Limited Act B.E.2535, the Company is required to set aside a statutory reserve of at least 5% of its net profit for the year, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. This legal reserve is non-distributable.

## 29 Other income

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Management fee income				
- related parties (Note 34)	5,362,500	5,386,524	12,423,972	18,220,824
Rental income	-	154,167	-	-
Rental and services income				
- related parties (Note 34)	1,101,060	961,476	6,604,416	5,749,176
Interest income	312,896	371,763	179,077	112,593
Interest income - related parties (Note 34)	12,051,397	11,199,605	12,994,273	11,682,345
Others	4,090,106	9,340,834	1,412,856	4,057,545
Total	22,917,959	27,414,369	33,614,594	39,822,483

## 30 Finance costs

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest and finance charges for lease liabilities	2,809,666	5,106,616	345,730	339,931
Loan from financial institutions	12,687,257	10,466,393	8,327,674	5,873,121
Short-term borrowings from related parties (Note 34)	-	-	1,752,055	1,518,699
Other	411,750	402,144	209,818	201,827
Total	15,908,673	15,975,153	10,635,277	7,933,578

**31 Expense by nature**

The following items, classified by nature, have been charged in arriving at the profit:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2022 Baht</b>	<b>2021 Baht</b>	<b>2022 Baht</b>	<b>2021 Baht</b>
Changes in inventories	29,425,828	41,124,409	34,156,576	63,086,600
Raw material and consumables used	114,466,885	217,001,215	46,177,420	110,620,955
Construction supplies and subcontractor charges	114,126,311	339,837,733	141,965,803	157,508,180
Telecommunication network service	219,886,827	156,729,780	6,374,827	7,498,289
Salaries, wages and other employee benefits	178,732,469	182,534,243	50,705,263	47,712,140
Depreciation and amortisation	259,637,107	144,182,932	49,244,621	49,963,380
Rental and utilities expenses	54,632,440	53,493,876	2,080,665	980,675
Service fee expenses	25,342,937	41,421,233	3,687,996	6,860,671
Transportation and import duty expense	3,604,572	2,261,290	1,164,830	394,087
Loss from impairment on investment in associate	9,205,394	-	13,351,806	15,508,194
Loss from impairment on assets	97,608,983	-	97,608,983	-
Provision for impairment of diminution in value of inventories (reversal)	295,441	(11,570,009)	(6,200)	293,600
Provision for impairment of loss allowance (reversal)	2,044,917	29,070,529	(227,891)	1,649,320
Travelling expenses	13,778,118	9,047,450	4,689,231	2,380,141
Fee	12,615,639	12,954,938	2,632,813	6,662,487
Maintenance expenses - Fiber optic network	52,096,763	73,967,261	5,911,111	10,442,637

32 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current tax:				
Current tax on profits for the year	7,616,425	2,332,042	-	-
Adjustments in respect of prior year	-	-	-	-
	7,616,425	2,332,042	-	-
Deferred income tax:				
Decrease (increase) in deferred tax assets (Note 22)	4,984,853	3,572,436	(561,568)	(599,245)
Decrease in deferred tax liabilities (Note 22)	(4,063,157)	(4,063,157)	(4,063,157)	(4,063,157)
<b>Total deferred income tax</b>	921,696	(490,721)	(4,624,725)	(4,662,402)
<b>Total income tax expense (revenue)</b>	8,538,121	1,841,321	(4,624,725)	(4,662,402)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Loss before tax	(99,344,960)	(131,453,592)	(153,597,509)	(112,276,887)
Tax calculated at a tax rate of 20% (2021: 20%)	(19,868,992)	(26,290,718)	(30,719,502)	(22,455,377)
Tax effect of:				
Share of result from associates and joint ventures	2,435,055	3,612,601	-	-
Expenses not deductible for tax purpose	20,841,932	10,029,498	23,728,631	7,875,877
Expenses that are deductible at a greater amount	(187,699)	(497,602)	(147,364)	(470,962)
Tax losses for which no deferred income tax asset was recognised	6,220,952	14,987,542	2,513,510	10,388,060
Reversal of deferred tax income	(903,127)	-	-	-
Tax charge (credit)	8,538,121	1,841,321	(4,624,725)	(4,662,402)

The weighted average applicable tax rate of the Group and the Company were 8.59% and 3.01% respectively (2021: 1.40% and 4.15% respectively).

### 33 Loss per share

#### Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to shareholders of the parent by the weighted average number of ordinary shares held by the shareholders during the year.

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Loss (Baht)</b>				
Loss attributable to ordinary shareholders of the Company (Baht)	(107,862,084)	(133,267,030)	(148,972,784)	(107,614,485)
Weighted average number of ordinary shares outstanding (shares)	1,132,227,419	1,132,227,419	1,132,227,419	1,132,227,419
Total weighted average number of ordinary shares (shares)	1,132,227,419	1,132,227,419	1,132,227,419	1,132,227,419
<b>Basic loss per share (Baht per share)</b>	<b>(0.10)</b>	<b>(0.12)</b>	<b>(0.13)</b>	<b>(0.10)</b>

### 34 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

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 transactions were carried out with related parties:

Relationship of the related company as follows:

Company	Relationship	Related by
ALT Holding Co., Ltd.	Parent	Shareholders and directors
Group Tech Solutions Co., Ltd.	Subsidiary	Shareholders and directors
Innova Telecommunication Co., Ltd.	Subsidiary	Shareholders and directors
I Twenty One Inter Corporation Co., Ltd.	Subsidiary	Shareholders and directors
International Gateway Co., Ltd.	Subsidiary	Shareholders and directors
Win and Win Telecom Co., Ltd.	Subsidiary	Shareholders and directors
Energy Max Co., Ltd.	Subsidiary	Shareholders and directors
Thai Infrastructure Holding Co., Ltd.	Subsidiary	Shareholders and directors
Telecom Solutions Providers Co., Ltd.	Associate	Shareholders and directors
Myanmar Information Highway Co., Ltd.	Associate	Indirect shareholders
Spotwerkz (Thailand) Co., Ltd.	Associate	Shareholders
Smart Infranet Co., Ltd.	Joint venture	Shareholders and directors
Thaithanan Co., Ltd.	Joint venture	Shareholders and directors
Information Highway Co., Ltd.	Joint venture	Shareholders and directors
Systronics Joint Venture	Joint venture	Shareholders and directors
Innova Insurtech Co., Ltd.	Related parties	Directors



**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

Related transaction pricing policy as follow:

Related transaction	Pricing policy
Sale revenues	Cost plus margin
Service revenues	Negotiate price
Management fee income	Cost plus margin
Interest income/expenses	Loans rates plus margin
Dividend income/payment	Declared
Rental and service income	Negotiate price - refer to monthly rental nearby

The following material transactions were carried out with related parties:

**a) Revenue from sales and services**

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Sales of goods</b>				
Subsidiaries	-	-	17,254	6,254
Associates	-	2,159,594	-	2,159,594
Joint venture	-	1,043,480	-	179,480
	-	3,203,074	17,254	2,345,328
<b>Sales of services</b>				
Subsidiaries	-	-	512,635	1,545,620
Joint venture	27,034,923	26,107,158	11,327,246	2,972,642
	27,034,923	26,107,158	11,839,881	4,518,262
<b>Sales of services from fiber optic network</b>				
Subsidiaries	-	-	4,691,240	11,648,185
	-	-	4,691,240	11,648,185
<b>Management fee income (Note 29)</b>				
Parent	792,000	720,000	792,000	720,000
Subsidiaries	-	-	7,061,472	12,834,300
Joint venture	4,214,940	4,666,524	4,214,940	4,666,524
Related parties	355,560	-	355,560	-
	5,362,500	5,386,524	12,423,972	18,220,824
<b>Rental and service income (Note 29)</b>				
Subsidiaries	-	-	5,503,356	4,787,700
Joint venture	1,101,060	961,476	1,101,060	961,476
	1,101,060	961,476	6,604,416	5,749,176
<b>Interest income (Note 29)</b>				
Subsidiaries	-	-	942,876	482,740
Associates	228,767	285,370	228,767	285,370
Joint venture	11,822,630	10,914,235	11,822,630	10,914,235
	12,051,397	11,199,605	12,994,273	11,682,345

**b) Purchases of goods and services**

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Cost of sales and services</b>				
Subsidiaries	-	-	134,058,863	51,683,728
Joint venture	22,107,818	27,674,671	6,306,346	15,635,573
	22,107,818	27,674,671	140,365,209	67,319,301
<b>Finance costs (Note 30)</b>				
Subsidiaries	-	-	1,752,055	1,518,699
	-	-	1,752,055	1,518,699

**c) Outstanding balances arising from purchases of goods and services**

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Trade accounts receivable (Note 10)</b>				
Subsidiaries	-	-	73,509	832,325
Associates	2,573,418	2,953,945	2,573,418	2,953,945
Joint venture	23,556,544	12,343,796	9,855,224	3,593,703
<b>Total</b>	26,129,962	15,297,741	12,502,151	7,379,973
<u>Less</u> Expected credit loss	(2,204,615)	(2,210,790)	(2,216,671)	(2,346,044)
	23,925,347	13,086,951	10,285,480	5,033,929
<b>Other receivables (Note 10)</b>				
Parent	70,620	64,200	70,620	64,200
Subsidiaries	-	-	2,189,172	1,579,817
Joint venture	1,283,460	29,391,413	1,236,173	16,840,324
Related party	31,704	-	31,704	-
	1,385,784	29,455,613	3,527,669	18,484,341
<b>Advance payments (Note 10)</b>				
Joint venture	234,527	65,558	234,527	65,558
	234,527	65,558	234,527	65,558
<b>Advance payments for inventory (Note 10)</b>				
Subsidiary	-	-	-	13,560,020
	-	-	-	13,560,020
<b>Accrued interest income (Note 10)</b>				
Associate	427,351	401,145	427,351	401,145
Joint venture	-	502,182	-	502,182
	427,351	903,327	427,351	903,327

**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Accrued income</b> (Note 10)				
Joint venture	1,695,171	12,879,574	1,219,915	931,000
	1,695,171	12,879,574	1,219,915	931,000
<b>Prepayments</b> (Note 10)				
Joint venture	1,220,625	1,330,273	-	-
	1,220,625	1,330,273	-	-
<b>Trade accounts payable</b> (Note 24)				
Subsidiaries	-	-	15,285,930	14,414,048
Joint venture	2,688,280	2,703,681	1,260,572	1,511,441
	2,688,280	2,703,681	16,546,502	15,925,489
<b>Other accounts payable</b> (Note 24)				
Subsidiaries	-	-	155,548	-
	-	-	155,548	-
<b>Accrued expense</b> (Note 24)				
Subsidiaries	-	-	1,255,229	2,900,989
Joint venture	631,194	2,348,734	109,457	1,774,473
	631,194	2,348,734	1,364,686	4,675,462

**d) Loans to related parties**

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Loans to related parties</b>				
Subsidiaries	-	-	9,000,000	27,000,000
Associates	2,501,695	100,000	2,501,695	100,000
Joint venture	227,365,048	221,994,847	227,365,048	221,994,847
	229,866,743	222,094,847	238,866,743	249,094,847
<b>Loans to related parties</b>				
Short-term loans	33,621,695	31,220,000	42,621,695	58,220,000
Long-term loans	196,245,048	190,874,847	196,245,048	190,874,847
	229,866,743	222,094,847	238,866,743	249,094,847

**ALT Telecom Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2022**

The movements of loans to related parties can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Opening net book value at 1 January</b>	222,094,847	196,753,476	249,094,847	196,753,476
Loans additions	5,701,695	35,620,000	7,701,695	79,620,000
Loans repayments	(3,300,000)	(12,000,000)	(23,300,000)	(29,000,000)
Reversal of impairment loss	5,370,201	1,721,371	5,370,201	1,721,371
<b>Closing net book value at 31 December</b>	<b>229,866,743</b>	<b>222,094,847</b>	<b>238,866,743</b>	<b>249,094,847</b>

The related interest income was Baht 12,051,397 and Baht 12,994,273 in the consolidated and separate financial statements, respectively (2021: Baht 11,199,605 and Baht 11,682,345 in the consolidated and separate financial statements, respectively). The borrowing from related parties are unsecured loans carrying interest rate 5.00%, 5.31% and MLR-0.50 (2021: 5.00%, 5.31% and MLR-0.50) per annum.

**e) Short-term loans from related parties**

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Short-term loans from related parties</b>				
Subsidiary	-	-	135,000,000	-
	-	-	135,000,000	-

The movement of short-term loans from related can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<b>Opening net book value at 1 January</b>	-	-	-	-
Loans additions	-	-	220,000,000	73,000,000
Loans repayments	-	-	(85,000,000)	(73,000,000)
<b>Closing net book value at 31 December</b>	<b>-</b>	<b>-</b>	<b>135,000,000</b>	<b>-</b>

Short-term loans from related parties are unsecured and denominated in Thai Baht. The loans carry interest at the rates of 5.00% and 5.31% per annum and due for repayment on demand.

**f) Key management compensation**

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Short-term employee benefits	32,108,837	36,886,194	9,854,340	13,667,524
Post-employee benefits	1,796,081	1,745,617	792,075	670,436
	<b>33,904,918</b>	<b>38,631,811</b>	<b>10,646,415</b>	<b>14,337,960</b>

### 35 Bank guarantees

At 31 December 2022, there are outstanding bank guarantees from providing construction services amounting to Baht 461.97 million (31 December 2021: Baht 291.18 million).

### 36 Service income by revenue type under telecommunication license with NBTC regulations

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenue under telecommunication license type 2	58,610,025	40,548,670	-	-
Revenue under telecommunication license type 3	401,399,800	281,537,220	19,336,948	30,516,706
	460,009,825	322,085,890	19,336,948	30,516,706

### 37 Authorisation of statements

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 21 February 2023.

## Declaration on the responsibilities of the Board of Directors to the financial report

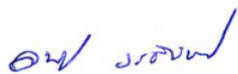
The Board of Directors of ALT Public Company Limited is in charge of the overall financial management of the company and its subsidiaries, as well as the financial information, disclosure, and presentation in the annual report for 2022. The financial statements were prepared in accordance with financial reporting standards, using appropriate accounting policies, and with due care and diligence. The data was presented in a clear and understandable manner for shareholders and investors.

The Board of Directors is committed to upholding good corporate governance principles and regularly prioritizes its duties and responsibilities to ensure the company's operations are efficient, transparent, and trustworthy. To accomplish this, the company has implemented effective and appropriate risk management and internal control systems in a variety of areas to ensure the accuracy, completeness, truthfulness, relevance, timeliness, and sufficiency of accounting information in order to protect the company's assets and prevent any fraudulent or material irregularities.

The Board of Directors has formed an Audit Committee comprised of three independent directors to carry out their supervisory responsibilities and provide oversight on the financial reporting process, internal controls, risk management systems, and compliance with applicable laws, regulations, and company policies. The Audit Committee's review and opinions are documented in their report, which is included as an appendix to this annual report.

The financial statements of the Company have been subject to an audit conducted by our independent auditor, PricewaterhouseCoopers ABAS Company Limited. The Board of Directors has encouraged the management to provide complete and accurate information and documentation to facilitate the auditor's independent evaluation in accordance with generally accepted auditing standards. The auditor has issued an unqualified opinion, which is reflected in the auditor's report included in this annual report.

The Board of Directors confirms that the Company's internal control system and internal audit function provide assurance that the financial statements of ALT Telecom Public Company Limited and its subsidiary companies present a true and fair view of the financial position, operating results, and cash flows for the fiscal year ended December 31, 2022, in accordance with the relevant financial reporting standards.



(Mr. Anant Voratitipong)  
Chairman of the Board



(Mrs. Preeyaporn Tangpaosak)  
President

**Section 4****Certification of Information****ATTACHMENT 1**

Attachment 1: Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person to take direct responsibility for accounting supervision and the Company's secretary

## Board of Director



**1. Assist. Prof.**

**Chirasil Chayawan, Ph.D**

- Independent Director
- Member of Risk Management Committee

**4. Ms. Preeyapun Bhuwakul**

- Director
- Member of Risk Management Committee
- Authorized Director
- Executive Director
- Vice President – Marketing & Corporate Administration
- Authorized Director

**7. Mr.Nirun Wongchanglor**

- Chairman of Risk Management Committee
- Independent Director

**2. Mr.Pyut Bhuwakulwong**

- Director
- Member of Risk Management Committee
- Member of Nomination Compensation and Corporate Governance Committee
- Executive Director
- Authorized Director

**5. Dr.Anant Voratitipong**

- Chairman of the Board
- Independent Director

**8. Associate Professor**

**Suchart Laopreeda**

- Independent Director
- Chairman of Nomination Compensation and Corporate Governance Committee
- Member of Audit Committee
- Member of Risk Management Committee

**3. General Sittisak Tayparsit**

- Chairman of Audit Committee
- Independent Director

**6. Mrs. Preeyaporn Tangpaosak**

- Director
- Member of Risk Management Committee
- Authorized Director
- Chairman of Executive Board
- President
- Vice President (Acting) - Business Development

**9. Associate Professor**

**Dr.- Ing Panit Pujinda**

- Independent Director
- Member of Audit Committee
- Member of Risk Management Committee



## Dr. Anant Voratitipong

### Chairman of the Board and Independent Director

<b>Age</b>	68	
<b>Percentage of shareholding (%) *</b>	-None-	(Personal: None, Spouse: None, Minor Children: None, Indirect: None)
<b>Nationality</b>	Thai	
<b>Date of first appointment</b>	11 November 2015-Present	Chairman of the Board Independent Director
<b>Education</b>		
Doctoral Degree	Ph.D in ICT for Education, King Mongkut's University of Technology North Bangkok	
Master Degree	Master of Business Administration, Thammasat University	
Bachelor Degree	Bachelor of Electrical Engineering, King Mongkut's University of Technology North Bangkok	
<b>Other positions in listed company</b>	-None-	
<b>Positions in 2 other company</b>		
2022-Present	Director, Stent Geotechnical Co., Ltd.	
2014-Present	Advisor, The Expert ICT Co., Ltd. (The main career)	
<b>Other positions in a company competing with ALT</b>	-None-	
<b>Work experience related to the business of the Company and/or subsidiaries</b>	-None-	
<b>Work experience during the past 5 years</b>		
2022-Present	Member of University Council, Senior Advisor Uttaradit Rajabhat University Director, Stent Geotechnical Co., Ltd.	
2018-Present	Chairperson of The Subcommittee on Public and Private Sector Development for Vocational Education level, Professional group of ICT and Digital Content	
2014-Present	Advisor, The Expert ICT Co., Ltd	
2012-Present	Honorary President of Telecommunications Association of Thailand under the Royal Patronage	
<b>Training on directorial roles</b>		
2014	Director Certification Program (DCP) Batch 184/2014, Thai Institution of Directors Association (IOD)	
<b>Training</b>		
2022	WiNS 2 (WISDOM-INNOVATION-NETWORK-SERVING SOCIETY 2) Police Administration in Digital Age 7: PADA7 Thammasat Leadership Program Focus 3: TLPF 3	
2021	Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond	
2015	Certificate on Bhumipalang Phandin for Executives, 3rd Batch (Chulalongkorn University)	
2011	Certificate on Promotion of Peaceful Society, 2nd Batch (King Prajadhipok's Institute)	
2009	Certificate on Politics and Governance in Democratic Systems for Executives, 12nd Batch (King Prajadhipok's Institute)	
<b>The familial relationship between directors and executives</b>	-None-	
<b>Criminal record during the past 10 years</b>	-None-	



**Criminal record during the past 5 years in the following cases:**

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022

## General Sittisak Tayparsit

### Independent Director and Chairman of Audit Committee

<b>Age</b>	74
<b>Percentage of shareholding (%) *</b>	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect: None)
<b>Nationality</b>	Thai
<b>Date of first appointment</b>	10 November 2015-Present
	Independent Director Chairman of Audit Committee
<b>Education</b>	
1998	National Defense Collage of Thailand
1988	Bachelor of Education, Suan Dusit University
1984	Command and General Staff Course – Primary Course, 62nd Batch Command and General Staff Collage
1979	Master of Science (Royal Thai Army Scholarship) Bridgeport University, USA
1972	Bachelor of Science Chulachomkiao Royal Military Academy (CRMA 19)
1967	Military Training School, (TT. 8)
1965	St. Gabriel's College (Senior High School 4)
<b>Other positions in 1 listed company</b>	
2006 – Present	Chairman of Audit Committee/Independence Director, Thai – German Products Public Company Limited
<b>Positions in 1 other company</b>	
Present	Director, The Thai Dairy Industry Co., Ltd (The main career)
<b>Other positions in a company competing with ALT</b> -None-	
<b>Work experience related to the business of the Company and/or subsidiaries</b> -None-	
<b>Work Experience during the past 5 years</b>	
2006-Present	Independent Director/Chairman of Audit Committee, Thai – German Products Public Company Limited
Present	Director, The Thai Dairy Industry Co., Ltd (The main career)
<b>Training on directorial roles</b>	
2005	Director Accreditation Program (DAP) Batch 32/2005, Thai Institution of Directors Association (IOD)
<b>Training</b>	
2021	Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond
<b>The familial relationship between directors and executives</b> -None-	
<b>Criminal record during the past 10 years</b> -None-	
<b>Criminal record during the past 5 years in the following cases:</b>	
• Dishonest act or gross negligence;	-None-
• Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved;	-None-
• Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.	-None-

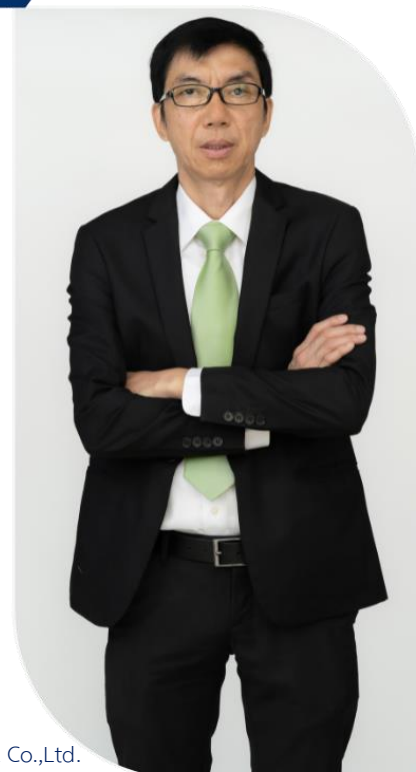


**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022

## Associate Professor Suchart Laopreeda

Independent Director Chairman of Nomination Compensation  
and Governance Committee Member of Audit Committee  
and Member of Risk Management Committee

<b>Age</b>	61
<b>Percentage of shareholding (%) *</b>	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect: None)
<b>Nationality</b>	Thai
<b>Date of first appointment</b>	
10 November 2015-Present	Independent Director Chairman of Nomination, Compensation and Corporate Governance Committee Member of Audit Committee Member of Risk Management Committee
<b>Education</b>	
1991	Master of Accounting (Cost Accounting), Chulalongkorn University
1988	Bachelor of Political Science (Government), Ramkhamhaeng University
1985	Bachelor of Business Administration (Accounting), Krirk University
<b>Other positions in listed company</b>	-None-
<b>Positions in 2 other company</b>	
2015-Present	Chairman of Audit Committee/ Independent Director, Sirivej Medical Co.,Ltd. Member of Audit Committee/ Independent Director, Munkong Steel Co.,Ltd.
<b>Other positions in a company competing with ALT</b>	-None-
<b>Work experience related to the business of the Company and/or subsidiaries</b>	-None-
<b>Work Experience during the past 5 years</b>	
1992-Present	Lecturer-Business Administration Department, Ramkhamhaeng University (The main career)
<b>Training on directorial roles</b>	
2015	Director Accreditation Program (DAP) Batch 117/2015, Thai Institution of Directors Association (IOD)
<b>Training</b>	
2021	Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond
2019	Seminar under the heading "Sustainability of the business in the digital age: know quickly - use it to be", EY Thailand
<b>The familial relationship between directors and executives</b>	-None-
<b>Criminal record during the past 10 years</b>	-None-
<b>Criminal record during the past 5 years in the following cases:</b>	
● Dishonest act or gross negligence;	-None-
● Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved;	-None-
● Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.	-None-



**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022

## Associate Professor Dr.- Ing Panit Pujinda

### Independent Director Member of Audit Committee and Member of Risk Management Committee

<b>Age</b>	50
<b>Percentage of shareholding (%) *</b>	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect: None)
<b>Nationality</b>	Thai
<b>Date of first appointment</b>	10 November 2015-Present
	Independent Director Member of Audit Committee Member of Risk Management Committee
<b>Education</b>	
2006	Doctor of Engineering (Traffic Engineering) DAAD scholarship Darmstadt University, Darmstadt, Germany
1998	Master of Planning, Department of Geography and Planning University at Albany, State University of New York, USA
1994	Bachelor of Architecture, Faculty of Architecture, Chulalongkorn University
<b>Other positions in listed company</b>	-None-
<b>Positions in 2 other company</b>	
2013 – Present	Managing Director, Metroscope Co., Ltd Managing Director, Auros Co., Ltd
<b>Other positions in a company competing with ALT</b>	-None-
<b>Work experience related to the business of the Company and/or subsidiaries</b>	-None-
<b>Work experience during the past 5 years</b>	
2016- Present	Head of Urban and Regional Planning Department Faculty of Architecture, Chulalongkorn University (The main career)
2014-Present	Advisor – Urban Design and Development Center, Chulalongkorn University
2013-Present	Managing Director, Metroscope Co., Ltd Managing Director, Auros Co., Ltd
2013-Present	Academic Director, Thai City Planners Society
2012-Present	Academic Director, Thailand Cycling Club
2011-Present	Chief of Healthy city research unit, Department of Urban and Regional Planning Faculty of Architecture, Chulalongkorn University
2006-Present	Executive President – Master and Doctoral Program in of Urban and Regional Planning (continuous program)
2006-Present	Executive Director, Department of Urban and Regional Planning
1998-Present	Lecturer, Department of Urban and Regional Planning Faculty of Architecture, Chulalongkorn University
<b>Training on directorial roles</b>	
2015	Director Accreditation Program (DAP) Batch 116/2015, Thai Institution of Directors Association (IOD)
<b>Training</b>	
2021	Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond



The familial relationship between directors and executives -None-

Criminal record during the past 10 years -None-

Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved;  
-None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.  
-None-

**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022

**Assist. Prof. Chirasil Chayawan, Ph.D.**  
**Independent Director and Member of Risk  
 Management Committee**

<b>Age</b>	53	
<b>Percentage of shareholding (%)*</b>	0.004 (50,000 Share)	
	(Personal 50,000 Share, Spouse: None, Minor Children: None, Indirect: None)	
<b>Nationality</b>	Thai	
<b>Date of first appointment</b>		
26 April 2017-Present	Independent Director	
23 February 2021 - Present	Member of Risk Management Committee	
<b>Education</b>		
Doctoral Degree	Doctor of Electrical Engineering, State University System of Florida (Florida Atlantic University), USA	
Masters Degree	Master of Science (Electrical Engineering), University of Massachusetts Amherst, USA	
Bachelor Degree	Bachelor of Science (Electronics), King Mongkut's Institute of Technology Ladkrabang	
<b>Other positions in listed company</b>		-None-
<b>Positions in other company</b>		-None-
<b>Other positions in a company competing with ALT</b>		-None-
<b>Work experience related to the business of the Company and/or subsidiaries</b>		-None-
<b>Work experience during the past 5 years</b>		
Present	Director, Communication and Integrated Services Study Center: CISS, King Mongkut's University of Technology Thonburi (KMUTT) (The main career)	
2009-Present	Peer reviewer	
<b>Training on directorial roles</b>		
2017	Director Accreditation Program (DAP), Batch 136/2017, Thai Institution of Directors Association (IOD)	
<b>Training</b>		
2021	Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond	
2017	Intermediate Manager Total Productive Management (TPM) (JIPM Certified) Spectrum Management, ITU Network Planning, ITU ISO17024, ISO9000 Assessor with professional standard course	
<b>The familial relationship between directors and executives</b>		-None-
<b>Criminal record during the past 10 years</b>		-None-



**Criminal record during the past 5 years in the following cases:**

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022



## Mr.Nirun Wongchanglor

### Independent Director and Chairman of Risk Management Committee

<b>Age</b>	62
<b>Percentage of shareholding (%) *</b>	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect: None)
<b>Nationality</b>	Thai
<b>Date of first appointment</b>	
26 April 2022 – Present	Independent Director
24 February 2022 – Present	Chairman of Risk Management Committee
<b>Education</b>	
Master Degree	Master of Management, Asian Institute of Management (AIM), Philippine
Bachelor Degree	Bachelor of Accounting, Thammasat University
<b>Other positions in listed company</b>	-None-
<b>Positions in other company</b>	-None-
<b>Other positions in a company competing with ALT</b>	-None-
<b>Work experience related to the business of the Company and/or subsidiaries</b>	-None-
<b>Work experience during the past 5 years</b>	
2019 - 2020	Executive Vice President - Project Development, Ratch Group PCL.
2013 - 2019	Executive Vice President, Ratch Group PCL. Responsibility: Chief Financial Officer, The Xe-Pian Xe-Namnoy Power Co., Ltd.
2010 - 2013	Executive Vice President, Ratch Group PCL. Responsibility: Chief Financial Officer, Ratchaburi Power Co.,Ltd.
<b>Training on directorial roles</b>	
2022	Director Accreditation Program DAP 196/2022, Thai Institution of Directors Association (IOD)
<b>Training</b>	
	Certificate Chief Financial Officer, Federation of Accounting Professions of Thailand.
	Certificate ASEAN Executive Development Program (AEDP), Thammasat Business School, Thammasat University.
	Certificate The Job of the Chief Financial Officer, New York Salomon Center & Singapore Institute of Management, Singapore.
	Certificate Managerial Skills Enhancement Sasin Graduate Institute of Business Administration of Chulalongkorn University.
<b>The familial relationship between directors and executives</b>	-None-
<b>Criminal record during the past 10 years</b>	-None-
<b>Criminal record during the past 5 years in the following cases:</b>	
● Dishonest act or gross negligence;	-None-
● Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved;	-None-
● Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.	-None-



**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022

## Mrs. Preeyaporn Tangpaosak

Director with binding authority as specified in the Company's Certificate of Registration ,  
Director, Member of Risk Management Committee, Chairman of Executive Board, President  
Vice President (Acting) -Business Development

<b>Age</b>	51
<b>Percentage of shareholding (%) *</b>	7.680 (86,950,500 Share) (Personal 86,950,500 Share, Spouse: None, Minor Children: None, Indirect: None)
<b>Nationality</b>	Thai
<b>Date of first appointment</b>	10 November 2015-Present
	Director Chairman of Executive Board Member of Risk Management Committee President Vice President (Acting) -Business Development Authorized Director
<b>Education</b>	
1993	Bachelor in Business Administration – Marketing, Assumption University



**Other positions in listed company** -None-

### Positions in 13 other companies

2021 - Present	Director, Thai Infrastructure Holding Co.,Ltd. Director, Innova Insurtech Co.,Ltd.
2019 – Present	Director, Smart Infranet Co.,Ltd.
2018 – Present	Director, Win and Win Telecom Co.,Ltd. Director, Spotwerkz (Thailand) Co.,Ltd.
2017 – Present	Director, Thai Thanan Co.,Ltd. Director, International Gateway Co.,Ltd.
2014 – Present	Director, Telecom Solutions Provider Co.,Ltd.
2013 – Present	Director, Information Highway Co.,Ltd.
2008 – Present	Director, Group Tech Solutions Co.,Ltd. Director, Innova Telecommunication Co.,Ltd.
2006 – Present	Director, Energy Max Co.,Ltd.
2002 – Present	Director, I Twenty One Inter Corporation Co.,Ltd.

**Other positions in a company competing with ALT** -None-

### Work experience related to the business of the Company and/or subsidiaries

Reference to subject Positions in 13 other companies

### Work experience during the past 5 years

2021 - Present	Director, Thai Infrastructure Holding Co.,Ltd. Director, Innova Insurtech Co.,Ltd.
2019 - Present	Director, Smart Infranet Co.,Ltd.
2018 - Present	Director, Win and Win Telecom Co.,Ltd. Director, Spotwerkz (Thailand) Co.,Ltd. Treasurer, Telecommunications Association of Thailand under the Royal Patronage
2017 - Present	Director, Thai Thanan Co.,Ltd. Director, International Gateway Co.,Ltd.
2017	Executive Director, Telecommunications Association of Thailand under the Royal Patronage

2014 - Present	Director, Telecom Solutions Provider Co.,Ltd.
2013 - Present	Director, Information Highway Co.,Ltd.
2008 - Present	Director, Group Tech Solutions Co.,Ltd.
	Director, Innova Telecommunication Co.,Ltd.
2006 - Present	Director, Energy Max Co.,Ltd.
2002 - Present	Director, I Twenty-One Inter Corporation Co.,Ltd.

#### Training on directorial roles

2017	Capital Market Academy Leader Program (CMA 24)
2015	TLCA Executive Development Program (EDP) Batch 15, Thai Listed Company Association
2012	Director Accreditation Program (DAP) Batch 96/2012, Thai Institution of Directors Association (IOD)

#### Training

2022	Thailand Insurance Super Leadership Program 2/2022 Office of Insurance Commission (OIC)
	Thailand Insurance Leadership Program 10/2022 Office of Insurance Commission (OIC)
	Personal Data Protection Act. (PDPA)
	Objective Results Plus Key Action (OKRs Plus)
2021	Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond
	Passion Awakening by Ms. Rossukon Kongked
	Product Training by ALT Telecom PCL.

#### The familial relationship between directors and executives

Ms.Preeyapun Bhuwakul's Older sister and  
Mr.Pyut Bhuwakulwong's younger sister

**Criminal record during the past 10 years** -None-

#### Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022

## Ms. Preeyapun Bhuwakul

Director with binding authority as specified in the Company's Certificate of Registration,  
Director, Member of Risk Management Committee, Executive Director,  
Vice President – Marketing & Corporate Administration

<b>Age</b>	49
<b>Percentage of shareholding (%)*</b>	6.249 (70,750,000 Share) (Personal 70,750,000 Share, Spouse: None, Minor Children: None, Indirect: None)
<b>Nationality</b>	Thai
<b>Date of first appointment</b>	10 November 2015 – Present Director Executive Director Member of Risk Management Committee Vice President – Supply Chain ** Authorized Director
2021 - Present	Vice President – Corporate Administration **
2020 - Present	Vice President – Marketing & Sales**
<b>Education</b>	
1995	Bachelor in Education, Chulalongkorn University

**Other positions in listed company** -None-

### Positions in 10 other companies

2021 - Present	Director, Thai Infrastructure Holding Co.,Ltd. Director, Innova Insurtech Co.,Ltd.
2019 - Present	Director, I Twenty One Inter Corporation Co.,Ltd.
2018 - Present	Director, Win and Win Telecom Co.,Ltd. Director, Spotwerkz (Thailand) Co.,Ltd.
2017 - Present	Director, Thai Thanan Co.,Ltd. Director, International Gateway Co.,Ltd.
2013 - Present	Director, Information Highway Co.,Ltd.
2008 - Present	Director, Group Tech Solutions Co.,Ltd. Director, Innova Telecommunication Co.,Ltd.

**Other positions in a company competing with ALT** -None-

### Work experience related to the business of the Company and/or subsidiaries

Reference to subject Positions in 10 other companies

### Work experience during the past 5 years.

2021 - Present	Director, Thai Infrastructure Holding Co.,Ltd. Director, Innova Insurtech Co.,Ltd.
2019 - Present	Director, I Twenty One Inter Corporation Co.,Ltd.
2018 - Present	Director, Win and Win Telecom Co.,Ltd. Director, Spotwerkz (Thailand) Co.,Ltd.
2017 - Present	Director, Thai Thanan Co.,Ltd. Director, International Gateway Co.,Ltd.
2013 - Present	Director, Information Highway Co.,Ltd.
2008 - Present	Director, Group Tech Solutions Co.,Ltd. Director, Innova Telecommunication Co.,Ltd.



**Training on directorial roles**

2012 Director Accreditation Program (DAP) Batch 98/2012, Thai Institution of Directors Association (IOD)

**Training**

2022 Data Center Facility Management  
DISC Personality  
How to present to the target  
Objective Results Plus Key Action (OKRs Plus)

2021 Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond  
Passion Awakening by Ms. Rossukon Kongked  
Product Training by ALT Telecom PCL.

2019 Seminar Solar Cell, Solar Hub Co.,Ltd.

2018 Smart City & Data Center: Concept, Design and Case Study

**The familial relationship between directors and executives**

Mrs.Preeyaporn Tangpaosak and  
Mr. Pyut Bhuwakulwong's younger sister

**Criminal record during the past 10 years** -None-

**Criminal record during the past 5 years in the following cases:**

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

**Remark:** \* Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022

\*\* The names of all 3 positions have been restructured, combine into Vice President – Marketing & Corporate Administration on May 10, 2022

## Mr.Pyut Bhuwakulwong

Director with binding authority as specified in the Company's Certificate of Registration, Director, Member of Risk Management Committee, Executive Director, Member of Nomination, Compensation and Corporate Governance Committee

**Age** 62  
**Percentage of shareholding (%)\*** 5.299 (60,000,000 Share)  
 (Personal 60,000,000 Share, Spouse: None, Minor Children: None, Indirect: None)

**Nationality** Thai

### Date of first appointment

10 November 2015 – Present Director  
 Executive Director  
 Member of Risk Management Committee  
 Member of Nomination, Compensation and Corporate Governance Committee  
 Authorized Director

### Education

1983 Bachelor in Political Science / Public Administration, Thammasat University

**Other positions in listed company** -None-

### Positions in 10 other companies

2021 - Present Director, Thai Infrastructure Holding Co.,Ltd.  
 Director, Innova Insurtech Co.,Ltd.  
 2018 - Present Director, Win and Win Telecom Co.,Ltd.  
 2017 - Present Director, International Gateway Co.,Ltd  
 2014 - Present Director, Telecom Solutions Provider Co.,Ltd.  
 2013 - Present Director, Information Highway Co.,Ltd.  
 2008 - Present Director, Group Tech Solutions Co.,Ltd.  
 Director, Innova Telecommunication Co.,Ltd.  
 2006 - Present Director, Energy Max Co.,Ltd.  
 2002 - Present Director, I Twenty One Inter Corporation Co.,Ltd.

**Other positions in a company competing with ALT** -None-

### Work experience related to the business of the Company and/or subsidiaries

Reference to subject Positions in 10 other companies

### Work experience during the past 5 years.

2021 - Present Director, Thai Infrastructure Holding Co.,Ltd.  
 Director, Innova Insurtech Co.,Ltd.  
 2018 -Present Director, Win and Win Telecom Co.,Ltd.  
 2017 - Present Director, International Gateway Co.,Ltd.  
 23 February 2565 Chairman of Risk Management Committee  
 2015 - 2021 Vice President – Corporate Administration  
 2017 - 2019 Director, Thai Thanan Co.,Ltd.  
 2014 - Present Director, Telecom Solutions Provider Co.,Ltd.  
 2013 - Present Director, Information Highway Co.,Ltd.  
 2008 - Present Director, Group Tech Solutions Co.,Ltd.  
 Director, Innova Telecommunication Co.,Ltd.  
 2006 - Present Director, Energy Max Co.,Ltd.  
 2002 - Present Director, I Twenty One Inter Corporation Co.,Ltd.



**Training on directorial roles**

2013	Risk Management Committee Program (RMP) Batch 2/2013 Thai Institution of Directors Association (IOD)
2012	Director Accreditation Program (DAP) Batch 96/2012, Thai Institution of Directors Association (IOD) Financial Statement for Director (FSD) Batch 16/2012, Thai Institution of Directors Association (IOD)

**Training**

2022	Personal Data Protection Act. (PDPA) Objective Results Plus Key Action (OKRs Plus)
2021	Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond Passion Awakening by Ms. Rossukon Kongked Product Training by ALT Telecom PCL.
2018	The Next Tycoon: Master Class Series, Shinnawatra University

**The familial relationship between directors and executives**

Mrs. Preeyaporn Tangpaosak and Ms. Preeyapun Bhuwakul's Older brother

**Criminal record during the past 10 years** -None-

**Criminal record during the past 5 years in the following cases:**

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022



HISTORY  
EXECUTIVE  
COMMITTEE



## Executive Committee



**1. Mr. Pichit Satapattayanont**

- Executive Director

**2. Mr. Pairoj Rujirawanich**

- Executive Director
- Vice President - Operations

**3. Mr. Pyut Bhuwakulwong**

- Executive Director

**4. Mr. Somboon Setsuntipong**

- Executive Director
- Vice President - Finance and Accounting

**5. Mr. Itthipol Phumsorn**

- Executive Director

**6. Ms. Preeyapun Bhuwakul**

- Executive Director
- Vice President – Marketing & Corporate Administration

**7. Mrs. Preeyaporn Tangpaosak**

- Chairman of Executive Board
- President
- Vice President (Acting) - Business Development

**8. Mrs. Samorn Deeseng**

- Executive Committee

## Mr. Somboon Setsuntipong

### Executive Committee, The person assigned to take the highest responsibility in Accounting and Finance

<b>Age</b>	59
<b>Percentage of shareholding (%) *</b>	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect: None)
<b>Nationality</b>	Thai
<b>Date of first appointment</b>	
26 February 2017 - Present	Executive Committee
16 June 2016 – Present	Vice President - Finance and Accounting
<b>Education</b>	
1986	Bachelor of Business Administration (Banking and Finance), Chulalongkorn University
<b>Work experience during the past 5 years and/or experience is directly useful</b>	
2019 – Present	Director, Smart Infranet Co., Ltd.
2015 – 2016	Deputy Chief Executive Officer – Finance and Accounting, Eastern Polymer Group PLC
<b>Work experience related to the business of the Company and/or subsidiaries</b>	
2016 – Present	Vice President - Finance and Accounting, I Twenty One Inter Corporation Co.,Ltd. Vice President - Finance and Accounting, Energy Max Co.,Ltd. Vice President - Finance and Accounting, Innova Telecommunication Co.,Ltd. Vice President - Finance and Accounting, Group Tech Solutions Co.,Ltd Vice President - Finance and Accounting, Information Highway Co.,Ltd. Vice President - Finance and Accounting, International Gateway Co.,Ltd. Vice President - Finance and Accounting, Win and Win Telecommunication Co.,Ltd. Vice President - Finance and Accounting, Innova Insurtech Co.,Ltd.
<b>Training on directorial roles</b>	
2017	Director Accreditation Program (DAP)138/2017, Thai Institute of Directors Association (IOD)
<b>Training</b>	
2022	Forensic Accounting, Dharmniti Seminar and Training Co.,Ltd. DISC Personality How to present to the target Objective Results Plus Key Action (OKRs Plus) Personal Data Protection Act. (PDPA)
2021	Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond Accounting-taxation for investments in Cryptocurrency Course, Dharmniti Seminar and Training Co.,Ltd. Transformative Accounting, Dharmniti Seminar and Training Co.,Ltd.
2020	Management Accounting for Planning and Decision Making, 1/63 batch, Federation of Accounting Professions (CPD: 6 hours) Digital Transformation (Executive Program)
2019	TFRS every standard. enacted in 2019, 1/62 batch, Federation of Accounting Professions The effect of TFRS 16 Leases to financial statement and important financial ratio, 1/62 batch - Federation of Accounting Professions
2006	CFO Certification, 7th batch – Federation of Accounting Professions



The familial relationship between directors and executives -None-

**The opinion of the Audit Committee**

The experience is directly useful for business operation and the period of such work experience is in accordance with the regulations.

Criminal record during the past 10 years -None-

**Criminal record during the past 5 years in the following cases:**

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved;  
-None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.  
-None-

**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022

## Mrs. Samorn Deeseng Executive Committee

<b>Age</b>	51
<b>Percentage of shareholding (%) *</b>	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect: None)
<b>Nationality</b>	Thai
<b>Date of first appointment</b>	
26 February 2017- Present	Executive Committee
<b>Education</b>	
1997	Bachelor of Business Administration, Saint John University
<b>Work experience during the past 5 years and/or experience is directly useful</b>	
2016 - 2019	Deputy Managing Director, I Twenty One Inter Corporation Co.,Ltd.
2004 - 2018	Manager - Procurement and Store, I Twenty One Inter Corporation Co.,Ltd.
<b>Work experience related to the business of the Company and/or subsidiaries</b>	
2019 - Present	Managing Director, I Twenty One Inter Corporation Co.,Ltd.
2016 - Present	Managing Director, Innova Telecommunication Co.,Ltd.
<b>Training on directorial roles</b>	
2018	Financial Statement for Directors (FSD) 36/2018, Thai Institute of Directors Association (IOD)
2017	Director Accreditation Program (DAP) 138/2017 ,Thai Institute of Directors Association (IOD)
<b>Training</b>	
2022	DISC Personality How to present to the target Objective Results Plus Key Action (OKRs Plus)
2021	Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond
2016	GATT Declaration, The Dharmniti PLC. Integrated Internal Auditing, The Dharmniti PLC. "The One Team One Goal" External seminar
2011	The Manager, Management and Psychology Institute
2002	Proactive News Reporting, The Secretariat of the House of Representatives
2001	Operation Assistant of Parliament Member, King Prajadhipok's Institute
<b>The familial relationship between directors and executives</b>	-None-
<b>Criminal record during the past 10 years</b>	-None-
<b>Criminal record during the past 5 years in the following cases:</b>	
● Dishonest act or gross negligence;	-None-
● Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved;	-None-
● Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.	-None-



**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022

## Mr. Pichit Satapattayanont Executive Committee

<b>Age</b>	63
<b>Percentage of shareholding (%) *</b>	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect: None)
<b>Nationality</b>	Thai
<b>Date of first appointment</b>	22 February 2019 - Present Executive Committee
<b>Education</b>	
Bachelor Degree	Bachelor of Science and Industrial Education, Electrical Engineering King Mongkut's Institute of Technology North Bangkok Campus
<b>Work experience during the past 5 years and/or experience is directly useful</b>	Instructor of Technical Teaching, Power Electronics at KMIT North Bangkok Data Communication and System Support, Krung Thai Bank Field Service Manager, Phillips Electric Thailand Customer Service Manager, Digital Equipment Solution Services Country Customer Services and Partner Management, BT Worldwide Ltd., Strategic Marketing Manager, Ericsson Thailand Vice President - the new customer, Cambodia market and Ericsson Enterprise Business, Ericsson Thailand Company Budget Committee and Talent Development Committee., Summit Auto Body Industry Assistant Director Commercial Department, Summit Auto Body Industry
<b>Work experience related to the business of the Company and/or subsidiaries</b>	
2020 - Present	Managing Director, Energy Max Co.,Ltd. Director, Energy Max Co.,Ltd. Director, International Gateway Co.,Ltd.
2017 - Present	Chief Executive Officer, International Gateway Co.,Ltd.
<b>Training on directorial roles</b>	
2021	Director Certification Program (DCP) 309/2021, The Thai Institute of Directors Association (IOD)
2019	Board Nomination and Compensation Program 8/2019, The Thai Institute of Directors Association (IOD)
<b>Training</b>	
2022	The Company Secrets Business of Secret....Clean Personal Data Protection Act. (PDPA) Objective Results Plus Key Action (OKRs Plus)
2021	Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond
1998	Global Telecommunication Workshop conducted by the American Graduate School of International Management, Thunderbird Executive University
1996	Business Leader Skill in Asia Consortium Program conducted by Instead Euro-Asia Center
<b>The familial relationship between directors and executives</b>	-None-
<b>Criminal record during the past 10 years</b>	-None-



**Criminal record during the past 5 years in the following cases:**

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022

## Mr. Pairoj Rujirawanich

### Executive Committee , Vice President - Operations

<b>Age</b>	53
<b>Percentage of shareholding (%) *</b>	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect: None)
<b>Nationality</b>	Thai
<b>Date of first appointment</b>	
23 February 2022 – Present	Executive Director
25 January 2016 – Present	Vice President - Operations
<b>Education</b>	
1991	High Diploma: Field of Building Construction, Premrueitai Technology Institute
<b>Work experience during the past 5 years and/or experience is directly useful</b>	
2016 - 2021	Deputy Managing Director, Group Tech Solutions Co.,Ltd.
2008 - 2020	Director of Project Management, Group Tech Solutions Co.,Ltd.
<b>Work experience related to the business of the Company and/or subsidiaries</b>	
2021 - Present	Managing Director, Group Tech Solutions Co.,Ltd.
<b>Training on directorial roles</b>	
2017	Director Accreditation Program (DAP) 141/ 2017, Thai Institute of Directors Association (IOD)
<b>Training</b>	
2022	Data Center Facility Management DISC Personality How to present to the target Objective Results Plus Key Action (OKRs Plus)
2021	Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond
2019	Seminar Solar Cell , Solar Hub Co.,Ltd.
2014	Safety Officer at Management Level
2012	Coaching and Mentoring Techniques Safety Officer Supervisor Level
2009	Project Management Successfully Completed
1997	The Manager (How to Assign Delegate and Follow Up to Get Good Job Back)
1994	Construction Management Course
1992	Training in Japan (Precast of Concrete Structure Course)
<b>The familial relationship between directors and executives</b>	-None-
<b>Criminal record during the past 10 years</b>	-None-
<b>Criminal record during the past 5 years in the following cases:</b>	
● Dishonest act or gross negligence;	-None-
● Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved;	-None-
● Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.	-None-



**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022

## Mr.Itthipol Phumsorn Executive Committee

<b>Age</b>	61
<b>Percentage of shareholding (%) *</b>	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect : None)
<b>Nationality</b>	Thai
<b>Date of first appointment</b>	
23 February 2022 – Present	Executive Director
<b>Education</b>	
1991	Master of Finance Degree, Sasin School of Management
1983	Bachelor of Economics (Quantitative), Chulalongkorn University

### Work experience during the past 5 years and/or experience is directly useful

31 March 2021 – Present	Managing Director Innova Insurtech Co, Ltd.
2018	Assistant Managing Director Financial Advisor, Phatra Securities Company Limited

### Work experience related to the business of the Company and/or subsidiaries

31 March 2021 – Present	Managing Director Innova Insurtech Co, Ltd. Director Innova Insurtech Co,.Ltd.
-------------------------	---

**Training on directorial roles** -None-

### Training

2022	Insurance Management Development Program (IMDP 26), Thailand General Insurance Association Personal Data Protection Act. (PDPA)
2019	Thailand Insurance Leadership Program (9/2019), Office of Insurance Commission (OIC)

**The familial relationship between directors and executives** -None-

**Criminal record during the past 10 years** -None-

### Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022





## Reporting of Change in the Shareholding of Securities and Derivatives of Directors.

As of December 30, 2022

No.	Name	No. of shares held (Units)			Remark
		As of 30 Dec. 2021	As of 30 Dec. 2022	Increase (Decrease) during the year (Share)	
1	Dr. Anant Voratitipong	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
2	General Sittisak Tayparsit	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
3	Assoc. Prof. Suchart Laopreeda	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
4	Assoc. Prof. Panit Pujinda	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
5	Mr. Nirun Wongchanglor	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
6	Asst. Prof Chirasil Chayawan	50,000	50,000	-	No movement in 2022
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
7	Mrs. Preeyaporn Tangpaosak	86,850,500	86,950,500	100,000	movement in 2022
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
8	Mr. Pyut Bhuwakulwong	60,000,000	60,000,000	-	No movement in 2022
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
9	Ms. Preeyapun Bhuwakul	70,750,000	70,750,000	-	No movement in 2022
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)

## Reporting of Change in the Shareholding of Securities and Derivatives of Executives.

As of December 30,2022

No.	Name	No. of shares held (Units)			Remark
		As of 30 Dec. 2021	As of 30 Dec. 2022	Increase (Decrease) during the year (Share)	
1	Mrs.Preeyaporn Tangpaosak	86,850,500	86,950,500	100,000	movement in 2022
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
2	Ms. Preeyapun Bhuwakul	70,750,000	70,750,000	-	No movement in 2022
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
3	Mr. Pyut Bhuwakulwong	60,000,000	60,000,000	-	No movement in 2022
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
4	Mr. Somboon Setsuntipong	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
5	Mr. Pairoj Rujirawanich	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
6	Mr. Pichit Satapattayanont	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
7	Mrs.Samorn Deeseng	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
8	Mr. Itthipol Phumsorn	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)

## Board of Directors' tenure information and Executives in Subsidiary, Joint Venture, Associated company and other companies and related companies

Name	ALT Telecom Public Company Limited	Subsidiary							Joint Venture			Associated Company	
		Group Tech Solution Co., Ltd.	Innova Telecommunication Co., Ltd.	I Twenty One Inter Corporation Co., Ltd.	International Gateway Co., Ltd.	Win and Win Telecom Co., Ltd.	Energy Max Co., Ltd.	Thai Infrastructure Co., Ltd.	Information Highway Co., Ltd.	Thai Thanan Co., Ltd.	Smart Infranet Co., Ltd.	Telecom Solution Provider Co., Ltd.	Sport Work (Thailand) Co., Ltd.
1. Dr. Anant Voratitipong	C, II												
2. General Sittisak Tayparsit	AC, II												
3. Mr. Panit Pujinda	AC, II												
4. Mr. Suchart Laopreeda	AC, II												
5. Mr. Chirasil Chayawan	II												
6. Mr. Nirun Wongchanglor	II												
7. Mrs. Preeyaporn Tangpaosak	PD, I, III	I	I	I	I	I	I	I	I	I	MD, I	I	I
8. Ms. Preeyapun Bhuwakul	M, I, III	I	I	I	I	I	I	I	MD, I	I		I	
9. Mr. Pyut Bhuwakulwong	I, III	I	I	I	I	I	I	I	I			I	
10. Mr. Pairoj Rujirawanich	M, III	MD											
11. Mr. Somboon Setsuntipong	M, III, CFO	CFO	CFO	CFO	CFO	CFO	CFO	CFO	CFO		I		
12. Mrs. Samorn Deeseng	III		MD	MD									
13. Mr. Pichit Satapattayanont	III				CEO, I			MD, I					
14. Mr. Itthipol Phumsorn	III												

### Remark

- C = Chairman of the Board
- AC = Member of Audit Committee
- PD = President
- CEO = Chief Executive Officer
- MD = Managing Director
- M = Management
- I = Director
- II = Independent of Director
- III = Executive of Director
- CFO = The person assigned to take the highest responsibility in accounting and Finance

## Ms. Tanyaporn Malila

### Company secretary

<b>Age</b>	45
<b>Percentage of shareholding(%)*</b>	20,000 shares (0.002%) (Personal : 20,000 shares, Spouse : None, Minor Children : None, Indirect : None)
<b>Nationality</b>	Thai
<b>Appointed Date</b>	15 June 2015
<b>Education</b>	Bachelor of Business Administration, Suan Sunandha Rajabhat University Mini MBA of Marketing, University of Thai Chamber of Commerce
<b>Work Experience during the past 5 years and/or experience is directly useful</b>	
2008 – Present	Corporate secretary of ALT Telecom Plc.
<b>Training Experience Related to Corporate secretary</b>	
2016	Company Reporting Program 15/2016 (IOD)
2015	Advances for Corporate Secretaries 1/2015 (TLCA)
2012	Corporate secretary Program 46/2012 (IOD) Effective Minute Taking 23/2012 (IOD)
<b>Training Experience</b>	
2022	CGR 2023 Coaching Subject “Seminar on guidelines CGR 2023 (IOD) DISC Personality By Pat Kittimanont and Lanchakorn Khamsri Google Workspace By Tangerine Co.,Ltd. PDPA Personal Data Protection Act. By Somsak Witsawasawangasuk THSI EXCLUSIVE COACHING 2022 By The Stock Exchange of Thailand Low Earth Orbit Satellite By Sinchai Anantapreecha
2021	Personal Data Protection (PDPA) for Telecommunication Infrastructure Provider by Supawat Malanon Passion Awakening, by Rossukon Kongket Product Training, by ALT Telecom Plc. Sustainability Disclose by Industrial Sector batch 2, Technology Industry (19 – 20 July 2022), by the Stock Exchange of Thailand
2020	S01 – S03 : Corporate Sustainability Strategy, batch 3/2020
2019	P01 : Preliminary to Corporate Sustainability, batch 1 (31 Jan 2019) (SET)
2018	Enhancing Good Corporate Governance based on CGR Scorecard (21 May 2018) (IOD) CG Code workshop (7-8 June 2018) (Deloitte)
<b>The familial relationship between directors and executives</b>	-None-

**Remark :** \*Shareholding includes the amount of shares held by spouse and underage child as of 30 December 2022.

## Responsibilities of Corporate secretary

A corporate secretary must carry out their duties as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2008 dated 31 August 2008, with responsibilities, cautiousness and honesty, in compliance to laws, objectives and Sections of association of the company, resolutions of the board of directors and resolutions of the shareholders' meeting.

In this regard, responsibilities and duties of corporate secretary specified by law include;

1. Assist and provide brief advice to directors regarding laws, company regulations and any significant amendment, for the board of directors to have adequate information for decision making and to be able to untroubledly conduct their duties with responsibilities, cautiousness and honesty.
2. Prepare and keep the following documents;
  - Director Register
  - Invitation letters to the board of directors' meeting, minutes of the board meeting and corporate annual reports
  - Invitation letters to shareholders' meeting and minutes of shareholders' meeting
  - Reports on interest filed by directors and corporate executives
3. Ensure that the Company discloses and submits necessary information to the relevant regulators in compliance with the regulations and notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission, and relevant laws.
4. Keep the report on interest under Section 89/14 filed by the Company's director and executive, and submit a copy of the report to the chairman of the board and the chairman of the audit committee within 7 business days after the Company has received receiving such report
5. Perform any other acts specified in the notification of the Capital Market Supervisory Board
6. Establish a document storage system to appropriately keep documents and records. Contact and communicate with shareholders to inform of shareholder rights and corporate updates.

**Ms. Passavadee Pattaratirakul**

**A qualified chief accountant in accordance to the Qualifications and Requirements of  
Bookkeeper specified by the Department of Business Development**

<b>Age</b>	38
<b>Percentage of shareholding(%)*</b>	-None- (Personal : None, Spouse : None, Minor Children : None, Indirect : None)
<b>Nationality</b>	Thai
<b>Appointment date</b>	1 July 2021
<b>Education</b>	
Master Degree	Master of Business Administration, Chulalongkorn University Master of Accountancy, Thammasat University
Bachelor Degree	Bachelor of Accountancy (Accounting Information System), Chulalongkorn University
<b>Work Experience during the past 5 years and/or experience is directly useful</b>	
2021 - Present	Accounting Manager, ALT Telecom Public Company Limited
2019 - 2020	Solution Consultant, Terbto Co.,Ltd.
2015 - 2019	Audit Partner, Abundance Co.,Ltd.
<b>Work experience related to the business of the Company and/or subsidiaries</b>	
2021 - Present	Accounting Manager, Innova Insurtech Co.,Ltd.
2020 - Present	Accounting Manager, Win and Win Telecommunication Co.,Ltd. Accounting Manager, I Twenty One Inter Corporation Co.,Ltd. Accounting Manager, Energy Max Co.,Ltd. Accounting Manager, Innova Telecommunication Co.,Ltd. Accounting Manager, Group Tech Solutions Co.,Ltd. Accounting Manager, Information Highway Co.,Ltd. Accounting Manager, International Gateway Co.,Ltd.
<b>Training Experience</b>	
2022	Course No. 6508-02-003-007-01 เงื่อนไข NPAEs Income and assets, receive rules and tax benefits Course No. 6507-02-001-006-03-E Accounting information 2 Course No. 6507-02-001-007-03-E Cash Flow Course No. 6507-02-001-001-03-E Financial Statement Analysis Course No. 6507-02-001-004-03-E Accounting standards related to property, building and equipment
2021	Course No. 6410-06-121-009-04-E Fundamental Accounting and Financial Statement Analysis; 14 credit hours Course No. 6410-02-001-019-01-E Cash Flow Statement; 7 credit hours Course No. 6410-02-001-015-01-E Financial Statement Analysis; 7 credit hours Course No. 6410-02-001-029-01-E Revenue, Differences between Financial Accounting and Tax Accounting 5 credit hours and 1.5 non-credit hours Course No. 6410-02-001-007-01-E Accounting Information 2; 9 credit hours Course No. 6411-06-001-023-14 Latest Update on e-Payment Regulations, e-Tax Invoice & e-Receipt Preparation, e-Withholding Tax and e-Filing; 6 non-credit hours
2020	Course No. 6301-06-001-105-01 Key Changes of TFRSs for NPAEs and Future Adoption; 6 credit hours

	Course No. 6301-06-121-003-01-E Cash Flow Statement Preparation; 7 credit hours
	Course No. 6301-06-121-013-01-E Financial Statement Analysis; 7 credit hours
	Course No. 6301-06-121-017-01-E New TFRS16 Lease Contract; 7 credit hours
	Course No. 6301-06-121-014-01-E E-Tax invoice by e-mail; 2 non-credit hours
	Course No. 6301-06-121-021-01-E Financial Statement Preparation; 7 credit hours
2019	Course No. 6208-06-001-424-02 TFRS15 Revenue from Contract with Customers and TFRS16 Lease Contract; 6 credit hours
	Course No. 6210-06-001-594-01 Case Study on Accounting Record in Accordance with the Financial Reporting Standard; 6 credit hours
	Course No. 6211-06-001-620-04 Taxation and Laws; 6 non-credit hours

**The familial relationship between directors and executives** -None-

**The opinion of the Audit Committee**

The experience is directly useful for business operation and the period of such work experience is in accordance with the regulations.

**Criminal record during the past 10 years** -None-

**Criminal record during the past 5 years in the following cases:**

- (1) Dishonest act or gross negligence; -None-
- (2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- (3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

**Remark:** \*Amount of shares held by spouse and minor children are included in the shareholding proportion as at 30 December 2022



## ATTACHMENT 2

### Attachment 2 Details of the directors of subsidiaries

Details of directors and executives of the subsidiaries generating more than 10 percent of revenue according to the consolidated financial statement as of 31 December 2022 are as follows;

Directors and Executives	Subsidiaries		
	Group Tech Solutions Co., Ltd	International Gateway Co., Ltd	Innova Telecommunication Co.,Ltd.
1. Mrs. Preeyaporn Tangpaosak	I	I	I
2. Ms. Preeyapun Bhuwakul	I	I	I
3. Mr. Pyut Bhuwakulwong	I	I	I
4. Mr. Pichit Satapattayanont		I,CEO	
5. Mr. Pairoj Rujiwanich	MD		
6. Mrs.Samorn Deeseng			MD

**Note:** I = Director CEO = Chief Executive Officer MD = Managing Director





## ATTACHMENT 3

### Attachment 3 Information on the Head of Internal Audit and Corporate Compliance

The Company appointed AMT Solution Co., Ltd (“AMT”) as the internal auditor and for the year 2022, AMT appointed Mr. Supoj Pannoi as the head of internal audit corporate compliance with the responsibilities to ensure that the Company’s business operations in compliance with laws, regulations, restrictions of government agencies. The details are as follows;

#### Professional profile of the head of internal audit:

Name- Surname Position	Age	Education Background/ Training	Work Experience			
			Period	Position	Organization/ Company	Business
Mr. Supoj Pannoi	41	Master of Business Administration (MBA) Ramkhamhaeng University	2015 - Present	Managing Director	AMT Solution Co., Ltd	Internal audit service
		Bachelor of Accounting Audit Rajamangala University of Technology Krungthep	2010 - Present	Director	AMT Audit Group Co., Ltd	Accounting audit service

Name- Surname Position	Age	Education Background/ Training	Work Experience			
			Period	Position	Organization/ Company	Business
		Mini Master of Business Economics (MBE) Chulalongkorn University	2019 - Present	Audit Committee	Rajamangala University of Technology Rattanakosin	Educational service
		Certified Public Accountant (CPA)	2017 - Present	Audit Committee	Chai Watana Tannery Group Plc.	Tannery and power plant business
		Certified Professional Internal Audit of Thailand (CPIAT)	2009 – 2010	Internal Audit Manager	A.A.C Audit Firm Co., Ltd	Accounting audit service
		Certified Public Tax Accountant (CPTA)	2004 - 2009	Chief of Internal Audit	Sam Nak-Ngan A.M.C. Co., Ltd	Accounting audit service
		Cooperative Auditor				
		ASEAN Chartered Professional Accountant (ASEAN CPA)				
		Certified Security Enforcer according to				

Name- Surname Position	Age	Education Background/ Training	Work Experience			
			Period	Position	Organization/ Company	Business
		Business Security Act (DBD)  <u>Trainings</u> - Directors Accreditation Program (DAP), Thai Institute of Directors (IOD) Batch 119/2015  - Advanced Audit Committee Program (AAP), Thai Institute of Directors (IOD) Batch 27/2017  - Orientation Course - CFO focus on financial reporting Class 3, Understand Each TFRS Update; by the Federation of Accounting Professions  - CAC SME Certification,				

Name- Surname Position	Age	Education Background/ Training	Work Experience			
			Period	Position	Organization/ Company	Business
		Independent auditor evaluating SMEs business reference documents  - Smart Professional Entrepreneur (SPE), by the Department of Business Development, Ministry of Commerce (DBD) Class 2/2015				



## ATTACHMENT 4

### Attachment 4 Assets for business undertaking and details of asset appraisal

#### 4.1 Key Business Assets

As of 31 December 2022, the key business assets of the Company and subsidiaries were as follows;

##### Property, building improvement and buildings

The Company and subsidiaries owned property, building improvement and buildings amounting to 175.94 million baht (31 December 2022: 175.94 million baht) as follows;

Assets	Ownership	Utilization	Book value (Million baht)	Encumbrance
1. Property, building improvement and buildings which are the location of ALT and GTS's office. 52/1 Moo 5 Bangkruai-Sainoi Road, Bangsithong, Bangkruai, Nonthaburi 11130 - Property and property improvement - Office building and building improvement - Utility system	Owned Owned Owned	The location of ALT and subsidiaries' office	21.26 31.01 0.30	The property and building are pledged for loan guarantee amounting to 120 million baht
2. Property, building improvement and buildings which are the location of I21 and INN's office 365 Bond Street, Bangpood, Pakkret, Nonthaburi 11120 - Property - Building and building improvement	Owned Owned	The location of I21 and INN's office	3.60 5.50	None

Assets	Ownership	Utilization	Book value (Million baht)	Encumbrance
3. Emax's office building 48/124-125, 48/126-127, Moo 6, Bangkruai-Sainoi Road, Bangrakyai, Bangbuathong, Nonthaburi 11110 - Building and building improvement	Owned	The location of Emax's office	1.61	None
4. Solar cell 13 Project Equipment Solar Cell Project	Owned	Generate income from power generation from solar energy	112.66	None
<b>Total</b>			<b>175.94</b>	

### Equipment

The Company and subsidiaries owned equipment amounting to 9.11 million baht (31 December 2022: 9.11 million baht) as follows;

Assets	Quantity of equipment	Ownership	Book value (Million baht)
1. Antenna and Transmission Test	22	Owner	1.99
2. Material Mold	3	Owner	0.14
3. Electrical Tester	18	Owner	2.26
4. Equipment used at railway stations	15	Owner	2.29
5. Other equipment	N/A	Owner	2.43
<b>Total</b>			<b>9.11</b>

### Vehicles

The Company and subsidiaries owned vehicles amounting to 0.08 million baht (31 December 2022: 0.08 million baht) as follows;

Assets	Quantity of vehicles	Ownership	Book value (Million baht)	Assets
1. Vehicles for business travel				
ALT	3	Owned	0.00	None
GTS	1	Owned	0.00	
IGC	1	Owned	0.08	
Emax	1	Owned	0.00	

Assets	Quantity of vehicles	Ownership	Book value (Million baht)	Assets
2. Telecom vehicle for network testing GTS	2	Owned	0.00	None
<b>Total</b>			<b>0.08</b>	

### Office equipment

The Company and subsidiaries owned office equipment amounting to 3.71 million baht (31 December 2022: 3.71 million baht) as follows;

Assets	Book value (Million baht)	Ownership
1. Decoration and office equipment <sup>1/</sup>	1.34	Owner
2. Computer equipment	2.36	Owner
<b>Total</b>	<b>3.71</b>	

**Note:** 1/ Decoration and office equipment includes air-conditioners, office telephones and other decorations.

### Asset under construction

The Company and subsidiaries owned asset under construction amounting to 155.01 million baht (31 December 2022: 155.01 million baht), which were the solar panels that was being installed in the Company's office building.

### Optical networks

The Company and subsidiaries owned optical networks amounting to 710.97 million baht (31 December 2022: 710.97 million baht) as follows;



Assets	Ownership	Book value (Million baht)	Encumbrance
1. Network installed in Hemraj Industrial Estate	Owner	68.70	-None-
2. Railway Telecom Network	Owner	539.35	-None-
3. Network installed in Nawanakorn Industrial Estate	Owner	35.06	-None-
4. Wi-Fi Network on Skytrain Stations	Owner	-	-None-
5. Fiber Optic Cable (Data Centers)	Owner	29.05	-None-
6. Equipment and Spare parts		36.09	-None-
7. Other		2.72	-None-
<b>Total</b>		<b>710.97</b>	

As of 31 December 2022, the Company and subsidiaries have taken industrial all risks insurances and fire insurances for the assets of the Company and subsidiaries including the office buildings and other buildings (Foundation excluded), and assets installed in the buildings such as electrical system, air-conditioning system, furniture, office equipment, computers, laptops and equipment, inventory, and electronic equipment, the details of which are as follows;

Assets	Insured Amount	Term
1. IAR Insurance for the office building (Bangkruai)	119,550,000	23/08/2564 - 23/08/2565
2. Insurance for electronic equipment installed in the office building (Bangkruai)	5,356,000	23/08/2564 – 23/08/2565
3. Insurance for electronic equipment installed in the office building (Bangbua thong)	687,860	16/05/2564 – 16/05/2565
4. IAR Insurance for the office building (Bang Bua Thong)	34,200,000	10/10/2564 – 10/10/2565
5. Fire Insurance the building at Muang Thong Thani	33,282,750	05/10/2565 – 05/10/2566
6. IAR Insurance at Muang Thong Thani	33,282,750	05/10/2565 – 05/10/2566
7. Fire Insurance the building at Pakkred	20,000,000	12/05/2565 – 12/05/2566
8. All Risks Insurance - EXAT	379,606,877	18/01/2565 – 18/01/2566
9. All Risks Insurance - SRT	227,517,870	06/03/2565 – 06/03/2566
10. All Risks Insurance – Nava Nakorn	42,390,130	20/01/2564 – 20/01/2565
11. All Risks Insurance – BTS	44,655,462.00	01/04/2065 – 01/04/2566
12. Fire and IAR Insurance - PTT	12,463,181.00	01/09/2565 – 01/09/2566
13. IAR Insurance - Solar Rooftop	111,914,549.25	01/2565 – 12/2566

### Trademark

As of 31 December 2022, the Company and subsidiaries owned the following trademarks;

Registrant	Trademark	Products	Expiration
ALT		Telecom shelters, Cell-on-wheel vehicles, Outdoor enclosures	13 January 2026
INN		Antennas, Tappers, Splitters, Repeaters, wireless range extenders, repeaters, optical cables	24 September 2025



### Patents

As of 31 December 2022, the Company and subsidiaries owned the following patents;

Applicant	Type of Patent	Issued Date	Expiration Date
ALT	Petty patent (Design) for “Modular Data Center”	18 June 2018	14 May 2023
INN	Industrial Design Patent valid in Thailand for “PIM” (PIM LOAD 50 Ohm)	22 May 2015	25 October 2022
	Industrial Design Patent valid in Thailand for “Antenna” (OMNI HIGH GAIN ANTENNA)	22 September 2015	23 October 2022
	Industrial Design Patent valid in Thailand for “Receiver - Transmitter” (OMNI MIMO ANTENNA)	19 October 2016	29 July 2024

### Business Licenses

As of 31 December 2022, the Company, subsidiaries and the associated company received the business licenses as follows;

Applicant	Type of Patent	Issued Date	Expiration Date	Service Provided	Term
ALT	Type III	Telecom network provider and service provider	Wireline Network (Fiber Optic Network)	Dark fiber network providing service who’s the licensee shall construct optical networks and provide access points for service providers to connect their equipment with the licensee’s optical network.	7 May 2015 -6 May 2030
ALT	Type I	Type I Internet Service Provider (To End User)	Not having their own network	Internet service for consumers (End user)	15 August 2019 -7 October 2568

Applicant	Type of Patent	Issued Date	Expiration Date	Service Provided	Term
IGC	Type III	Telecom network provider and service provider	Wireline Network including; - Fiber Optic Network - Submarine Cable Network	Domestic and cross-border service	24 January 2018 -23 January 2033
IGC	Type II	Telecom network provider and service provider	Wireline Network including; - Fiber Optic Network	Domestic and cross-border service	29 November 2018 -15 June 2025
Winandwin	Type III	Telecom network provider and service provider	1. Wireline Network including; - Fiber Optic Network - Copper Wire Network 2. Telecom facility service	Domestic service	23 September 2020 -22 September 2035
SIC	Type III	Telecom network provider and service provider	1. Wireline Network including; - Fiber Optic Network - Copper Wire Network 2. Telecom facility service	Domestic service	26 February 2020 -25 February 2035

Applicant	Type of Patent	Issued Date	Expiration Date	Service Provided	Term
Join venture IH	Type III	Telecom network provider	Wireline Network including; - Fiber Optic Network	Dark fiber and DWDM network providing service which the company provides access point connection which is similar to ALT's business	18 April 2014 -17 April 2029

In 2022, the Company and subsidiaries have updated the policy on an investment in subsidiary and associated company. Details of the investment policy is published in Part 1 Section 1- Business Structure and Business Operation: (4) Assets Used in Business Operation

#### 4.2 Details on Appraised Value of Assets

There was no asset appraisal during the year.



## ATTACHMENT 5

**Attachment 5** Unabridged policy and guidelines on corporate governance and Unabridged code of business conduct prepared by the Company



# Corporate Governance Code Policy

ALT Telecom Public Company Limited  
and affiliated companies



**Corporate Governance Code Policy**  
**ALT Telecom Public Company Limited and affiliated companies**

**Revision/Update Status**

Revision:	Effective Date	Revision Details
00	08/11/2018	New Document
01	23/02/2021	Amendment Article 5: Responsibilities of the Committee <ul style="list-style-type: none"> <li>- Article 6. Remuneration of Directors</li> <li>- Article 7. Remuneration of Managing Director or equivalent</li> <li>- Article 8. Executive remuneration</li> </ul>
02	23/02/2022	Amendment Article 5: Responsibilities of the Committee <ul style="list-style-type: none"> <li>- Add Clause 4 CG Code of Conduct</li> <li>- Amendment 8 Remuneration of Managing Director or equivalent (8.4)</li> <li>- Amendment 9 Executive remuneration (9.2)</li> </ul>
03	21/02/2023	Review and amendment Article 2: Equal treatment of shareholders <ul style="list-style-type: none"> <li>- Clause 2,3 and 4</li> </ul>



**Corporate Governance Code Policy**  
**ALT Telecom Public Company Limited and affiliated companies**

**Table of Contents**

Message from the Chairman of the Board of Directors.....	4
Introduction .....	5
Category 1: The Rights of Shareholders .....	5
1. Supporting shareholders to exercise their rights: .....	5
2. Submission of information about the shareholders' meeting:.....	5
3. Clarity and transparency in the conduct of meetings and votes: .....	6
4. Giving shareholders the opportunity to debrief and comment: .....	6
5. Preparation of the minutes: .....	6
Category 2: Equal treatment of shareholders .....	6
1. Attendance of shareholders: .....	7
2. Minority shareholders treatment: .....	7
3. Protection against the use of inside information: .....	8
4. Prevention of conflicts of interest:.....	9
Category 3: Role of stakeholders.....	10
1. Stakeholder Discrimination Policy .....	10
2. Disclosure of Policy Compliance and Social Responsibility Reporting .....	12
Category 4: Disclosure and Transparency.....	13
Category 5: Responsibilities of the Board .....	14
1. Structure and qualifications of the Committee .....	14
2. Sub-committees .....	15
3. Roles, duties, and responsibilities of the Board .....	15
4. CG Code of Conduct.....	16
5. Organisation of board meetings.....	20
6. Board Self-Assessment .....	21
7. Remuneration of Directors .....	21
8. Remuneration of managing directors or equivalent.....	21
9. Executive remuneration .....	22
10. Development of the Managing Director and the Executive Director .....	22
11. Duties and Responsibilities of Management team.....	23
Category 6: Social Responsibility .....	24
Category 7: Anti-corruption .....	24



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

#### Message from the Chairman of the Board

Since the establishment of ALT Telecom Public Company Limited and affiliated company (the “Group”) in 2001 to date, it has developed its organization and personnel to relentlessly deliver quality products and services in response to rapidly changing customer needs, market conditions, and technology while developing the Group's people to be solid and experienced, specialized in the communications business, to prepare them to become the country's leading telecommunications infrastructure provider.

In order to strengthen the Group to take a firm step towards the goal, the Board of Directors adopted the “principles of good corporate governance” because good corporate governance is a structured system and the relationship between the Management Board and the shareholders to make the Group competitive, which will lead to growth and increase the value for shareholders in the long term, while also taking into account other stakeholders in society.

In order to make it clear to all parties that it will be practicable, the Board of Directors has updated this written Good Corporate Governance Policy. It has adopted the principles of good corporate governance for listed companies of the Office of the Securities and Exchange Commission for 2017 as a guideline for the Group to continue to perform well in the long term and sustainably create value for the business.

A handwritten signature in black ink, appearing to read 'Anant Voratitipong'.

(Mr. Anant Voratitipong)  
Chairman of the Board





## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

#### Introduction

The Group recognizes the importance of good corporate governance. It believes that good corporate governance represents the effective, transparent, and verifiable management system that helps to build the confidence of shareholders, investors, stakeholders, and all parties involved. This will lead to competitiveness, value addition, and sustainable growth of the Group. Therefore, the Group has established a good corporate governance policy in accordance with the rules of the Stock Exchange of Thailand. It is a mission for the Group to continue to work on encouraging the Group to have a good corporate governance system and to review such policy in line with the guidelines of the Stock Exchange of Thailand. This may be adjusted in the future to make it appropriate and consistent with the situation that has changed with the practice, which covers the following seven categories of principles

#### Category 1: The Rights of Shareholders

The Group recognizes and values the rights of the shareholders. It will not do anything that violates or threatens the rights of the shareholders. Including encouraging the shareholders to exercise their rights by the fundamental rights of the shareholders. Including trading or transferring shares. Share in the profits of the business. Getting sufficient information about the company. Participating in the meeting to exercise the voting rights at the shareholders' meeting. To appoint or remove the directors. Appoint auditors And matters that affect the Group, such as the allocation of dividends, determination or amendment of the articles of association and the memorandum, reduction or increase capital, and approval of unique items.

Recognizing the importance of protecting the interests and facilitating the exercise of shareholders' rights, the Group has established the following policy of equal treatment of all shareholders.

##### 1. Supporting shareholders to exercise their rights :

The Group encourages all shareholders to exercise their rights equally and encourages all shareholders to attend shareholders' meetings and encourages shareholders to offer opinions and recommendations to the Board of Directors and not to act in any way that restricts shareholders' opportunities to attend meetings.

##### 2. Submission of information about the shareholders' meeting:

The Group will keep the shareholders informed of the date, time, place, agenda, important information. With statement and reason for each session or concurrent resolution requested specified in the invitation to the shareholders' meeting or the attachment of the agenda and clarifying the rules and methods used at the various conferences, including the voting method in advance. The Group will deliver information about all the shareholders' meetings in advance for not less than seven days to study the information in advance before attending the meeting. In addition, the Group will publish all such information on the company's website to increase shareholders' visibility of information.



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

#### 3. Clarity and transparency in the conduct of meetings and votes :

- 3.1 The Group undertakes to invite all the directors to the shareholders' meeting in order to allow the shareholders to ask questions on various related issues.
- 3.2 To participate in the meeting and vote at the meeting, the Group encourages shareholders to participate in making decisions on important issues and to vote on various issues at the shareholders' meeting. In voting for every resolution, voting cards will be used at important sessions, such as making entries, acquiring or disposing of assets, etc. For transparency and verifiability in case of later objections.
- 3.3 The Group will hold a vote on each item in the event that the agenda includes several items, such as the agenda for the appointment of directors.
- 3.4 a. The Group shall appoint an independent person to monitor, count or verify the votes at the shareholders' meeting and disclose them to the meeting and record them in the minutes.

#### 4. Giving shareholders the opportunity to debrief and comment:

The Group will provide shareholders with the opportunity to submit questions in advance of the meeting session. The criteria for submitting questions in advance will be clearly defined and notified to shareholders. Along with the submission of the invitation to the meeting at the shareholders' meeting, the Group will provide all shareholders with the opportunity to freely ask questions, express their views or make any suggestions at the shareholders' meeting. The Chairman of the Board of Directors will allocate time for the meeting appropriately and adequately. Including the directors and management concerned will also attend the shareholders' meeting to answer the questions at the meeting.

#### 5. Preparation of the minutes:

- 5.1 The Group will arrange for the minutes of the meeting to be drawn up in full and accurate. It will record the explanations of voting procedures and the way the votes will be presented to the meeting before the meeting. Record the important questions and comments in the minutes so that shareholders can check and record the results of votes at each session. How shareholders agree, oppose, and abstain, including the record of the list of directors, attendees, and non-attending directors.
- 5.2 The Group will deliver the minutes of the shareholders' meeting to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting and publish the minutes of the meeting on the Company's website.

### Category 2: Equal treatment of shareholders

The Group adheres to the equal and fair treatment of shareholders, both executive shareholders and non-executive shareholders, Thai shareholders, foreign shareholders, significant shareholders, and minority shareholders, in order to ensure that all shareholders of the Group that the Board and the Management Department have equal access to information, The company strives to promote the exercise of shareholders' rights and prevent any infringement on their rights. This includes providing adequate and timely information



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

and news updates, as well as facilitating shareholders' full participation in meetings and expression of opinions in accordance with the following principles:

#### 1. Attendance of shareholders:

- 1.1 The Group shall notify the meeting schedule together with the agenda and the opinion of the Board of Directors to the shareholders in the letter of invitation to the Shareholders' Meeting and through other appropriate channels not less than the period specified by law.
- 1.2 The Group will inform the shareholders of the rules in the meeting, the procedure for issuing votes, as well as the voting rights according to each type of share in the shareholders' meeting invitation letter.
- 1.3 The Group will facilitate the presence of shareholders who are unable to attend the shareholders' meeting utilizing proxies and encourages the presence of shareholders who are unable to participate in the meeting to proxy one person or an independent director of the company as a proxy to attend the meeting and vote on their behalf.

#### 2. Minority shareholders treatment:

- 2.1 The Independent Director is required to be the administrator of minority shareholders. The minority shareholders can express their opinions, suggestions or submit complaints to the Independent Director. The Independent Director will consider and take appropriate action on each matter. If it is a complaint, the Independent Director will investigate the facts and take appropriate solutions. If it is a suggestion, the Independent Director will consider the recommendation and make comments. If the Independent Director considers that it is an important matter that affects the stakeholders as a whole or affects the business operations of the group. The Independent Director will propose such matters to the Board of Directors meeting for consideration and determination as an agenda at the next Shareholders' Meeting.
- 2.2 The Group shall provide shareholders with the opportunity to exercise their right to appoint individual directors. The company provides shareholders with the right to nominate qualified candidates for election to the board of directors by announcing such right on both the company's website and the website of the Stock Exchange of Thailand.
- 2.3 The Group will prevent unnecessarily increasing number of unannounced agenda, especially those in which the shareholders need to study the information before making a decision.
- 2.4 The Group provides the opportunity and encourages shareholders to propose agenda and to nominate directors with a document specifying their suitable qualifications to be elected in advance. Shareholders who will propose an agenda and nominate directors must have the following qualifications:
  - 2.4.1 Be a shareholder of the Company, which may be a single shareholder or multiple shareholders together.
  - 2.4.2 Holding no less than 5% of the total voting rights of the company on the date of the agenda proposal.



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

#### 3. Protection against the use of inside information:

The Board of Directors of the company is committed to overseeing the use of internal information in accordance with laws and good corporate governance principles. To this end, policies and practices have been established in the Good Corporate Governance Policy and the Code of Business Conduct and Ethics to prevent the use of information for securities trading or any other improper purpose.

- 3.1 Provide knowledge to the directors and executives regarding their duty to report their securities ownership, as well as that of their spouse and underage children, to the Office of the Securities and Exchange Commission (SEC) in accordance with Section 59 and the penalties specified in Section 275 of the Securities and Exchange Act B.E. 2535 (including amendments). Additionally, they must report any acquisition or disposition of their securities, as well as that of their spouse and underage children, to the SEC in accordance with Section 246 and the penalties specified in Section 298 of the Securities and Exchange Act B.E. 2535 (including amendments). Directors and executives of the Group will strictly comply with the laws and policies on trading in company securities and the use of inside information by reporting to the Board of Directors to acknowledge shares trading at least one day in advance of trading. In case of violation of the information policy, the administration must notify the Audit Committee immediately upon detection to consider further action.
- 3.2 Directors and executives of a company, including their spouses and minor children, must prepare and disclose reports on their securities holdings and changes in the company's securities holdings to the Securities and Exchange Commission (SEC) under Section 59 and Section 275 of the Securities and Exchange Act B.E. 2535 (as amended). The reports must be submitted within 3 business days, and a copy of the report must be delivered to the company on the same day it is submitted to the SEC.
- 3.3 The board of directors and senior executives of the company shall comply with the laws and policies related to the trading of securities of the company and the use of internal information with prudence. Reports on the securities trading activities of the business group must be submitted to the company's board of directors at least one day before any trading takes place. In the event of any policy violation, the management must immediately report it to the audit committee for further action.
- 3.4 The first four directors and executives of the company must report to the company secretary in advance of at least one day regarding any securities trading by the company.
- 3.5 The directors, executives, employees, and staff of both the parent company and subsidiaries shall refrain from trading in securities of the company during a 30-day blackout period before the release of financial statements or material inside information that could affect the stock price. In addition, they shall not engage in any trading activity until 24 hours after the company has publicly disclosed such information to the public.



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

- 3.6 The board of directors, executives, and employees of a company have a responsibility to maintain the confidentiality of the organization's information, especially internal information that should not be disclosed to the public. This applies to spouses and children who are not yet of legal age who are involved with the information. It is prohibited to use such information for personal gain or for the benefit of others, which may impact the company's securities prices that have not been disclosed to the public. This includes using the information obtained through their position or status to buy or sell or offer to buy or sell, or to persuade others to buy or sell or offer to buy or sell the company's securities or other securities (if any), whether directly or indirectly, and whether such actions are done for their own benefit or for the benefit of others. They are also prohibited from disclosing such information to others for personal gain or to induce others to engage in such actions, whether they receive compensation or not.
- 3.7 Board members and top executives of a business group have a responsibility to report securities ownership in accordance with the law, providing regular reports to the board and disclosing it in the annual report.

#### 4. Prevention of conflicts of interest :

- 4.1 The board of directors and executives are responsible for disclosing changes in their ownership of securities according to reporting guidelines, and to report on conflicts of interest and the parties involved in any losses related to the management of the company or its subsidiaries. They must report every time there is a change in ownership according to the approved format, and submit reports to the company secretary each time there is a change.
- 4.2 The directors, executives, and employees of the Group must disclose to the Group without undue delay any interest that may cause a conflict of interest at least before the consideration of the agenda and must be recorded in the minutes of the Board of Directors meeting, in accordance with the rules or guidelines of the Securities and Exchange Commission of Thailand and the Group's policy.
- 4.3 The directors who have a significant interest in the deliberations of any session in such a way may not freely give their opinion. The directors should refrain from participating in the reviews of the session and must abstain from voting at the session's deliberations.

In addition to the requirements set forth in Clauses 1-4, the Group shall operate in accordance with any existing laws, rules, regulations, or requirements. In the event of any amendments or additions to the requirements, rules, regulations or guidelines relating to the Rules of Procedure, notices, orders, or by any other means of a regulatory body in accordance with the law, the Group shall comply with the requirements of the law to be amended in the future.



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

#### Category 3 : Role of stakeholders

##### 1. Stakeholder Discrimination Policy

The Group upholds the general principle of equal treatment of stakeholders, including shareholders, customers, employees, partners, public investment companies, landowners, including communities and societies. In order to ensure fairness and transparency, the Group establishes a policy for the treatment of each group of stakeholders, taking into account the rights of such stakeholders, either by law or by agreement with the Group as follows:

**Shareholders:** The Group will conduct its business aimed at the long-term growth of the Group in order to generate good returns for its shareholders and conduct its business in a transparent manner by providing an effective internal control system and by not doing anything that would create a conflict of interest in the best interests of the shareholders, including disclosing information accurately, in full and consistently.

**Customers:** The Group seeks to maintain and strengthen good long-term relationships with customers of the Group, aiming to ensure maximum customer satisfaction by producing good quality products and services to meet the needs of customers as much as possible at a fair price, providing after-sales service to an advanced standard, as well as providing customers with accurate information about the Group's operations and products. The Group also maintains channels of communication with customers by being open to customer feedback at all times and maintaining customer confidentiality regularly.

**Employees:** All employees of the Group are a valuable resource of the organization and are critical to the growth and profitability of the Group. The Group seeks to provide employees with a quality work environment with the highest priority in terms of health and safety and the Group treats all employees with fairness and fair compensation compared to similar businesses. The Group also values the development of employees' skills, knowledge, and potential. And seeks to create a diverse work environment. And motivate highly competent employees to remain in order to further develop the organization.

The Group has the following staff development policies:

- Knowledge development and Skill development  
Activities that provide knowledge, experience, and improve attitudes at work.
  - Training
  - Job Instruction & Coaching
- Developing Abilities such as creating a new vision and being ready to make adjustments to the new ways of working
- Attitude development is about making people change their mindset and making them feel valued and essential to the organization. Traits development is about making people



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

committed and engaged to the organization. Motivation development is about motivating people in terms of salary, wages, benefits, higher positions, etc. It is systematically assessed and measured using KPI to measure performance and compared to previous years to consider annual salary increases and bonuses. The Group also considers the Group's performance to comply with the ordinary business operations.

**Partners:** The Group considers that it is important to ensure that its partners fully understand the business of the Group. In order to maintain a clear, lasting, and based relationship of mutual trust between the Group and its partners, business partners of the Group. The Group treats partners and business partners fairly and strictly in accordance with the terms of the contract.

**Criteria for partners selection:** The Group dedicates great importance to the selection of suitable partners or associates. It must be ensured that the selection process and treatment of partners or associates are equal and fair. The Group oversees partners as partners in business. The criteria for selection are as follows:

1. Has a reliable financial record and the potential to grow with the company long-term.
2. Produce or sell quality products that meet the needs and check quality.
3. Provide promotional support and after-sales service to customers. Group companies have a policy of complying with intellectual property laws without selling infringing products and trademarks.

**Supplier/Sub Contractor and Landowner:** The Group has a policy of providing complete and accurate financial information to the creditors of the Group. Including the fulfillment of various contracts and obligations to the creditors and guarantors of the Group strictly. Whether it is the purpose of funds, repayment, and any other matters agreed with the creditors and guarantors of the Group. In the event that the conditions cannot be fulfilled, the Group will quickly inform the creditors to consider solutions using the principle of reasonableness jointly. The Group is committed to maintaining a lasting relationship with creditors and building trust in each other.

The Group has established a strategy for stable and strong capital management to prevent the Group from being in a difficult position to repay to creditors. There is also liquidity management to prepare for the timely repayment of debts to the Group's creditors and meet the maturity period.

**Competitors:** The Group will treat competitors in fair and ethical competition and conduct business with the aim of improving and advancing the market, which has a positive effect on the industry as a whole.

**Community and society:** The Group cares about and values the safety, social, environmental, and quality of life of the people involved in all the Group's operations, including organizing compliance with laws and regulations. In addition, the Group seeks to participate in activities that create



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

and maintain the environment and society, as well as promote the culture of the country in which the Company operates. The Group has waste management from the production of the Group to have minimal impact on society, the environment, and the people.

**Government agencies supervising the operation of the Group:** The Group will act and control by the spirit of the laws and regulations issued by the government agencies overseeing the operation of the Group.

### Ensuring Non-Violation of Human Rights and Intellectual Property Rights

The company has a clear policy of not violating human rights or intellectual property rights. This includes not supporting any form of infringement, whether directly or indirectly. The company practices the following:

- (1) Supporting and promoting employees to use their knowledge and abilities to research and develop new tools, equipment, and innovations that meet international standards and are usable without violating the intellectual property rights of others.
- (2) Complying with relevant laws related to intellectual property and copyright, such as laws related to trademarks, patents, copyrights, or other relevant laws.
- (3) Conducting checks on software and hardware systems used in office tools or equipment to prevent the use of software and/or hardware that infringes on the copyright or is unrelated to work.
- (4) When leaving employment, employees must return all intellectual property, including their work product, in any format, to the company.

The Group will provide processes and channels for receiving and handling stakeholders' complaints through the Group's e-mail. The committee is responsible for moderating the complaints and reporting to the relevant management.

## 2. Disclosure of Policy Compliance and Social Responsibility Reporting

The Group will disclose the activities that demonstrate the implementation of the above-mentioned stakeholders' treatment policy and include the participation of employees in the implementation of the policy as mentioned above to shareholders and stakeholders through appropriate channels.





## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

#### Category 4 : Disclosure and Transparency

The Group values accuracy, completeness, transparency, and standardized information disclosure according to the criteria set by the Stock Exchange of Thailand. Both financial and non-financial information according to the criteria of the Securities and Exchange Commission Office and the Stock Exchange of Thailand includes essential information that affects the securities price of the Group and the decision-making process of investors and stakeholders of the Group in order to make all those involved in the Group to be equally informed. After the Group has registered in the stock market, the group will publish information to shareholders and the public through the information dissemination channels of the stock exchange, including the company's website.

#### The information disclosure policy is as follows:

1. Disclosure Principles: The Group will disclose important information about the Group correctly and not mislead the investor's decision with transparency and without delay. The Group is aware of the responsibility for the financial statements that contain accurate, complete, true, and reasonable information. The financial statements of the Group, it is held in accordance with generally accepted accounting standards. By choosing to apply appropriate accounting policies and holding regular practice. Including adequate disclosure of important information in the notes to the financial statements. In addition, the Group has provided an internal control system to ensure that the accounting records are accurate, complete, and sufficient to maintain the assets and to know the weaknesses to prevent fraud or malfunctioning operations. The Audit Committee has been appointed to examine the financial reports, transactions, and internal control system, which the Audit Committee reports to the Board of Directors at every Board meeting.
2. Shareholder/Investor Relations: The Group provides the Investor Relations Department to communicate with investors or shareholders, including institutional investors and minority shareholders, and the Group holds regular performance analysis meetings.
3. Information about Directors: The Group will disclose information about each of the Directors, the number of times they have attended the meeting, as well as the role and functions of the Board of Directors and its sub-committees in the annual report of the Company.
4. Financial reporting: The Group pays attention to financial reports to reflect the actual financial position and performance of the Group based on accurate, complete, and adequate accounting information in accordance with generally accepted accounting standards. The Group maintains disclosure of auditing fees and other services provided by auditors.
5. Remuneration of directors and senior executives: The Group discloses the remuneration of directors and senior executives in the annual report of the Company and discloses the remuneration policy to directors and senior executives that reflects each person's obligations and responsibilities including the form or nature of remuneration.



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

#### Category 5 : Responsibilities of the Board

The Board of Directors must perform its duties as stipulated in the relevant laws and supervise the operation in accordance with the Corporate Governance Policy. The Board of Directors will provide the requirements on ethics (Code of Conduct), the Charter of the Board of Directors, the Sub-Committee as necessary and appropriate (e.g. Audit Committee and Remuneration Committee, etc.), along with a clear Sub-Committee Performance Charter, the Sub-Committee as necessary and appropriate (e.g. Risk Management Sub-Committee), along with a clear Sub-Committee Performance Charter and other documents that set out the guidelines and responsibilities of the Board of Directors (e.g. Manual of Conduct, etc.). In addition, the Board of Directors will conduct an annual self-assessment of the performance of the Board of Directors.

#### 1. Structure and qualifications of the Committee

- 1.1 The structure of the committee will consist of directors who have various qualifications in terms of skills, experience, specific competencies that are useful to the Group and will disclose the number of years of the director's term in the company through appropriate channels.
- 1.2 The Board shall have an appropriate number of directors and be sufficient to perform its duties effectively, with at least 5 members.
- 1.3 The Board will have an independent committee that can freely give opinions on the work of the Management Department in the number that Securities and Exchange Commission Office announced.
- 1.4 Term of office or dismissal of directors shall, in addition to being prescribed by law, be determined by the Company's bylaws. At every annual general meeting of shareholders, a third of the directors shall be dismissed. The longest term of office shall be removed. If the number of directors is not to be divided into three parts, it shall be issued by the number as close as possible to one-third of the directors who have been removed from office for a term of office may therefore be re-elected by the Shareholders' Meeting.
- 1.5 The committee will determine the qualification of the person to be an "Independent Director" in accordance with the guidelines of Securities and Exchange Commission Office and the stock exchange. In addition, the independent director shall have a continuous term of office not more than 9 years from the date of the first appointment, unless it is necessary to continue to appoint as an independent director.
- 1.6 The Chairman of the Board of Directors and the Managing Director may not be the same person.
- 1.7 The Board of Directors shall elect an independent director to be the Chairman of the Board of Directors.
- 1.8 In order to ensure that the directors are able to devote sufficient time to their duties in the company, the Board of Directors determines the number of companies that each director will occupy. It should not exceed 5 companies that are listed on the Stock Exchange of Thailand.



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

1.9 The Company shall have a Company Secretary acting as required by the Securities and Exchange Law and relevant notices.

#### 2. Sub-committees

2.1 The Board of Directors may appoint one or several sub-committees to support the performance of the Board of Directors. Such sub-committees shall be responsible for considering matters of particular importance. The Board of Directors shall give its approval to the appointment of the sub-committee members and issuing charters. The Board of Directors shall establish rules relating to the composition of the sub-committees, their duties, and responsibilities, as well as other matters related to such sub-committees as the Board of Directors, shall consider appropriate. Each year, the Board of Directors shall review the charter of each sub-committee.

2.2 Currently, there are four sub-committees of the Company: Audit Committee, Nomination, and Remuneration Committee, Risk Management Committee, and Executive Committee.

2.3 The Chairman of the Board of Directors shall not be the Chairman or a member of any Sub-Committee and shall not be the same as a director, director, or chief executive of the Company.

2.4 The Board of Directors also has the policy to encourage non-executive directors, independent directors, and audit directors to meet among themselves as necessary to discuss management issues of interest without the participation of management.

#### 3. Roles, duties, and responsibilities of the Board

3.1 The Board of Directors has the authority and responsibility to manage the Company in accordance with the laws, objectives, and regulations of the Company as well as the resolutions of the Shareholders' Meeting. The scope of duties and responsibilities of the Board of Directors shall be determined in accordance with the Charter of the Board of Directors.

3.2 The Board will review the Corporate Governance and Compliance Policy regularly, at least once a year with the communication to inform all employees about the company's governance policy and practices through a Google site, and it has also been made known to the public through the company's website, [www.alt.co.th](http://www.alt.co.th), under the heading "Good Corporate Governance Policy."

3.3 The Board of Directors requires the Group to prepare a written Code of Business Conduct to ensure that all directors, executives, and employees understand the ethical standards used by the Group in the business conduct. The Board will monitor compliance with such Code of Business Conduct and improve the changing conditions inside and outside the company.

3.4 The Board will carefully consider conflicts of interest. The consideration of items that may have a conflict of interest will have a transparent and fair approach to the interests of the Group and its shareholders as a whole. The stakeholders will not be involved in the decision-making. The Board will supervise the compliance of the procedures and disclosure of information on items that may have a conflict of interest.



## Corporate Governance Code Policy

### AL Telecom Public Company Limited and affiliated companies

- 3.5 The Board will provide a system of operational controls on financial reporting and compliance aspects and policies, as well as provide an independent person or entity to act as the person responsible for monitoring the control systems. The Board will review key systems at least once a year and review the company's vision, mission, and strategy (Strategic direction) on an annual basis.
- 3.6 Management team will report periodically to the Board on the implementation of risk management. The system will review or assess the effectiveness of risk management at least once a year.
- 3.7 The Board or Audit Committee will ensure the adequacy of the internal control and risk management system in the annual report or through appropriate channels.
- 3.8 The Committee shall hold meetings between the non-executive directors at least once a year.

#### 4. CG Code of Conduct

In addition to building the confidence of shareholders and investors according to the above principles, the Board of Directors has established guidelines for corporate governance to lead to the creation of competitiveness and excellent performance, taking into account the long-term impact. Conducting business fairly and ethically, respecting rights, and being socially and environmentally responsible. Take care of all groups of stakeholders equally. Including the ability to adapt to changing factors. It has adopted the principles of good corporate governance for listed companies in CG Code 2017, issued by the Office of Securities and Exchange Commission (SEC). To further define the Company's Good Corporate Governance Policy as a code of practice for the Board of Directors, which is the leader or the highest responsible person of the organization, to be applied as a practice to create value for sustainable enterprise. CG Code 2017 lays down the principles for the Board of Directors as follows:

##### **Principle 1: Establish Clear Leadership Role and Responsibilities of the Board**

- Principle 1.1 The board must understand its role and recognize its responsibility as a leader who must supervise the organization to have good management. This framework covers
- (1) Setting objectives and goals
  - (2) Defining operational strategies and allocating key resources to achieve objectives and goals
  - (3) Monitoring, evaluation, and oversight of performance reporting
- Principle 1.2 To create value for a sustainable enterprise, the Board is responsible for directing the enterprise towards at least the following Governance Outcome:
- (1) Competitiveness and Performance with Long-Term Perspective in mind
  - (2) Conduct business ethically, respect rights, and be accountable to shareholders and stakeholders
  - (3) Benefit society and develop or reduce the negative impact on the environment
  - (4) Adaptable under the change factor (Corporate Resilience)



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

- Principle 1.3 The Board is responsible for all directors and executives to act with due diligence (Duty of Care) and integrity (Duty of Loyalty) and to ensure the operation of the Company in accordance with the laws, regulations, and resolutions of the Shareholders' Meeting.
- Principle 1.4 The Board of Directors understands the scope of duties and responsibilities of the Board of Directors. Clearly, it defines the scope of duties and responsibilities to be assigned to the Managing Director and Management, as well as to supervise the Managing Director and Management to perform the duties assigned to them.

### Principle 2: Define Objectives that Promote Sustainable Value Creation

- Principle 2.1 The committee is responsible for defining or overseeing the main objectives and goals of the enterprise for sustainability. It measures objectives and goals consistent with creating value for both the enterprise, its customers, stakeholders, and society as a whole.
- Principle 2.2 The committee is responsible for ensuring that the objectives and goals, as well as the short, medium, or long-term strategy and/or annual strategy of the company, are aligned with the achievement of the main objectives and goals of the enterprise. Innovation and technology are applied appropriately and safely.

### Principle 3: Strengthen Board Effectiveness

- Principle 3.1 The Board is responsible for defining and reviewing the structure of the Board, including the size, composition, proportion of the Board members, and the appropriate independent directors necessary to lead the organization towards the established objectives and key goals.
- Principle 3.2 The Board is responsible for selecting the appropriate person to chair the Board and ensuring that its composition and operation benefit from the exercise of independent discretion.
- Principle 3.3 The committee is responsible for supervising the recruitment and selection of directors. There is a transparent and straightforward process to obtain qualified committee members in accordance with the established elements.
- Practice 3.4 In offering remuneration to shareholders, the Board must consider the structure and rate of remuneration to be appropriate to its responsibilities and incentivize the Board to lead the organization to pursue both short-term and long-term goals.
- Principle 3.5 The Board is responsible for ensuring that all Directors are accountable for their duties and allocate sufficient time.
- Principle 3.6 The Board of Directors is responsible for providing the framework and mechanisms for the supervision of the policies and operations of subsidiaries and other undertakings in which the Company invests significantly at a level appropriate to each undertaking. Including



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

that the subsidiaries and other undertakings in which the Company invests are properly understood.

- Principle 3.7 The Board shall provide an annual assessment of the performance of the duties of the Board, its sub-committees, and individual directors. The assessment results shall also be used to further develop the duties.
- Principle 3.8 The Board of Directors is responsible for supervising the Board of Directors. Each Director understands the role, nature of business, and laws related to business operations and encourages all Directors to acquire skills and knowledge for the regular performance of their duties.
- Principle 3.9 The Board is responsible for ensuring that the Board's operations are in order, has access to the necessary information and has a Company Secretary with the knowledge and experience necessary and appropriate to support the Board's operations.

#### Principle 4: **Ensure Effective CEO and People Management**

- Principle 4.1 The Board is responsible for ensuring that the recruitment and development of managers, supervisors and senior executives have the knowledge, skills, experience, and attributes necessary to drive the organization towards its goals.
- Principle 4.2 The Board is responsible for overseeing the establishment of appropriate compensation and evaluation structures.
- Practice 4.3 The Board should understand the structure and relationship of the shareholders that may affect the management and operation of the enterprise.
- Principle 4.4 The Board is responsible for monitoring, managing, and developing the right number of people with the right knowledge, skills, experience, and motivation.

#### Principle 5: **Nurture Innovation and Responsible Business**

- Principle 5.1 The Board values and encourages the creation of innovations that generate value for the business along with the creation of value for the customers or those involved and are socially and environmentally responsible.
- Principle 5.2 The committee is responsible for monitoring the management of the business in a socially and environmentally responsible manner and is reflected in the Operational Plan to ensure that all departments of the organization are operating in line with the objectives and strategy of the organization.
- Principle 5.3 The committee is responsible for the management team allocating and managing resources efficiently and effectively, taking into account the impact and development of resources along the value chain, in order to achieve the main objectives and goals in a sustainable manner.



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

Principle 5.4 The Board should provide an organizational information technology governance and management framework that is consistent with the needs, including overseeing the implementation of information technology to increase business opportunities and develop risk management operations to enable the enterprise to achieve its objectives and primary goals.

#### **Practice 6: Strengthen Effective Risk Management and Internal Control**

Principle 6.1 The Board of Directors is responsible for ensuring that the Company has a risk management and internal control system that will provide the effective achievement of its objectives and compliance with relevant laws and standards.

Principle 6.2 The Board must establish an audit committee that can perform its duties effectively and independently.

Principle 6.3 The Board is responsible for monitoring and managing potential conflicts of interest between the Company and the managing directors or shareholders, including the prevention of improper exploitation of the Company's assets, information and opportunities, and transactions with persons connected with the Company.

Principle 6.4 The Committee is responsible for overseeing the establishment of clear and communicated anti-corruption policies and practices at all levels of the organization and to external parties to ensure their practical implementation.

Principle 6.5 The committee is responsible for providing a mechanism for receiving complaints and taking action in the event of a lead.

#### **Principle 7: Ensure Disclosure and Financial Integrity**

Principle 7.1 The Board is responsible for maintaining the financial reporting and disclosure systems and ensure that key information is accurate, adequate, and timely, in accordance with applicable rules, standards, and practices.

Principle 7.2 The Board is responsible for monitoring the adequacy of financial liquidity and the ability to pay debts.

Principle 7.3 Whenever the Company is experiencing financial difficulties or is likely to experience problems, the Board shall ensure that the Company has a plan to solve the problems or that there is another mechanism that will be able to solve the financial problems under consideration of the rights of stakeholders.

Principle 7.4 The committee is responsible for overseeing the preparation of sustainability reports, as appropriate.

Principle 7.5 The Board of Directors is responsible for directing the Management to have an entity or person in charge of investor relations that communicate with shareholders and other stakeholders, such as investors and analysts, in an appropriate, equal and timely manner.



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

Principle 7.6 The committee is responsible for supporting information technology for dissemination.

#### **Principle 8: Ensure Engagement and Communication with Shareholders**

Principle 8.1 The Board of Directors is responsible for ensuring that shareholders are involved in making decisions on important matters of the company.

Principle 8.2 The Board is responsible for ensuring the smooth, transparent, and efficient operation of the shareholders' meeting.

Principle 8.3 The Board is responsible for ensuring the accurate and complete disclosure of the resolutions of the meeting and the preparation of the minutes of the shareholders' meeting.

Therefore, it is recommended that personnel at all levels of ALT Telecom Public Company Limited and affiliated companies understand and strictly adhere to the Good Governance Policy.

## **5. Organisation of board meetings**

5.1 Setting the meeting schedule in advance:

- The Group requires regular meetings of the Board of Directors. The meeting of the Board of Directors must be held at least once every three months to consider the financial statements, policy planning, and performance monitoring. The Board of Directors must always be ready to attend the meeting if there is a special session
- The Board of Directors sets the meeting schedule in advance each year and informs each Board of Directors. This does not include special sessions.

5.2 Sending invitations to meetings: The secretary of the Board of Directors prepares invitations to meetings. Each meeting is clearly marked with the date, time, place, and agenda. The meeting documents should be sent to the Board of Directors and participants in advance with a period of not less than 7 days. To allow time to consider matters or request additional information. In the letter of invitation, the agenda should be clearly communicated. The agenda must be approved. The documents should be complete and clear.

5.3 Number of meetings: The Board of Directors meets at least once every three months, depending on the circumstances and necessity. In the event that at least 2 directors can request to hold a meeting, the Group must hold a meeting of the Board of Directors within 14 days of receiving the request.

5.4 Attendees: The minimum number of Directors at the time must be at least two-thirds of the total number of Directors. The Board of Directors can invite the Executive Sub-Committee, the External Auditor, and the Internal Auditor of the Business Group to attend the meeting as necessary and appropriate.

5.5 Voting: use the majority vote system to resolve the meeting. In the event that the majority of the votes cannot be decided, the chairman of the board of directors can cast one additional





## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

vote to decide. In the case of deliberations involving any of the directors, the directors who have an interest in the matter must abstain from voting on the matter.

5.6 Minutes: The minutes must be taken by the secretary of the Board of Directors. Because the directors who participated in the meeting have the responsibility as decided. And if any director has a different opinion from the other directors or abstained from voting, such opinion must also be recorded. To demonstrate the scope of responsibility for such matters, the company must complete the meeting minutes within 14 days from the date of the meeting and keep them at the headquarters. In the case of directors who request, the company must deliver the minutes quickly.

#### 6. Board Self-Assessment

Committees and sub-committees will evaluate their performance on a team basis and individually at least once a year so that the committee can jointly consider the work and issues for further improvement.

#### 7. Remuneration of Directors

The Board of Directors has appointed the Nomination and Remuneration Committee to act in determining the criteria and modalities for determining the remuneration of directors, necessary and appropriate, both monetary and non-monetary, of the Board of Directors, on a yearly basis, considering the following:

- 7.1 Directors' remuneration is set in a manner comparable to the level of industry practice, experience, obligations, the scope of roles and responsibilities (Accountability and Responsibility), as well as the expected benefits of each director.
- 7.2 Determine the necessary and appropriate monetary and non-monetary remuneration of the Board of Directors individually each year, considering the appropriateness of the obligations, responsibilities, results, and comparisons to the Company in similar business and the expected benefits of the Board of Directors. To propose to the Board of Directors for consideration and presentation to the Shareholders' Meeting for approval.

#### 8. Remuneration of managing directors or equivalent

The Nomination and Remuneration Committee will review the remuneration of directors or equivalent for approval by the Board of Directors, as follows:

- 8.1 The remuneration of managing directors or equivalent shall be in accordance with the principles and policies established by the Board within the framework approved by the meeting and in the best interests of the Group.



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

- 8.2 All non-executive directors shall annually assess the managing director's performance to determine the director's remuneration using the norms agreed in advance with the director according to concrete criteria.
- 8.3 Properly defined according to the remuneration structure of the company, based on performance, and in accordance with the obligations and responsibilities assigned to it.
- 8.4 Define indicators and set targets (Key Performance Indicators: KPIs) on the performance of objectives each year and the achievement of strategic business objectives in the short and long term. These indicators cover the Balance Scorecard perspective, including financial, customer, product, and personnel perspectives.

#### 9. Executive remuneration

The Nomination and Remuneration Committee will review the remuneration of the deputy directors, line directors, and senior executives in accordance with the payment rules. It will be presented to the Board of Directors for approval as follows:

- 9.1 The remuneration, commissions, bonuses, rewards, and benefits of the management are determined according to the principles established by the Group, based on the expansion of the business, growth, and performance, and the liquidity or the current economic conditions.
- 9.2 Based on management's mandate, responsibilities, and performance, based on key performance indicators (KPIs) on yearly objective performance and short and long-term business strategic objectives, the indicators cover the Balanced Scorecard perspective: financial perspective, customer perspective, product perspective, and personnel perspective.
- 9.3 The directors will determine the appropriateness of determining the remuneration and annual wage adjustments of senior executives, directors, deputy directors based on the performance and performance of the Group according to the payment criteria.

The Group has provided other remuneration of directors, directors or equivalent and management, namely Group Life Insurance, Provident Fund, etc.

#### 10. Development of the Managing Director and the Executive Director

- 10.1 The Board will promote training and education for those involved in the company's corporate governance system. To ensure continuous improvement of operations by training and education. This may be done within the Group or using the services of external institutions.
- 10.2 Every time a new director is appointed, the Management will provide the new director with documents and helpful information for the performance of the duties, including the introduction of the business characteristics and business practices of the Group.
- 10.3 The committee will require the directors to report at least once a year on plans for the development and succession of managing directors and senior executives in order to



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

accommodate the expansion of the Group of undertakings or events in which the incumbent is unable to perform his duties.

#### 11. Duties and Responsibilities of Management team

The Group clearly separated the responsibilities of the board and management as follows:

- 11.1 Supervising the operation of the Group as a whole in order to meet the objectives of the Group's business and as assigned by the Board of Directors.
- 11.2 Execute business strategies and plans to achieve goals in accordance with the business strategies and plans approved by the Board of Directors.
- 11.3 Carry out and fulfill the tasks assigned by the Board of Directors and by the policies of the Board of Directors;
- 11.4 Issue regulations, notices and records to ensure compliance with the policy.
- 11.5 Coordinate within management and employees' organizations to comply with the policies and business directions given by the Board of Directors.
- 11.6 Conduct new business and investment opportunities related to the Group's core business to increase Group revenues.
- 11.7 Consider approving the payment of regular operating expenses within the limits assigned by the Board of Directors.
- 11.8 Ensure that employees are working in accordance with policies and regulations, including business governance practices.
- 11.9 Promote the develop employees' knowledge, abilities, and potential to enhance organizational capacity.
- 11.10 Prepare the annual budget for the organization's operation in accordance with the established company policy.
- 11.11 Management approves the appointment, transfer, and dismissal of employees promptly and appropriately.
- 11.12 Carry out other tasks assigned by the Board of Directors and senior management on a case-by-case basis. There is no authority to approve matters or related items that are not a regular commercial condition, acquisition, and disposal of significant assets of the Group and/or persons who may have

Conflicts of interest or any other kind will occur with the group, except as a regular commercial condition that the established policies and guidelines. The company has approved the items in accordance with the policies and guidelines approved by the Board of Directors and has requested the approval of the shareholders to make a linked item. And the acquisition or disposition of significant assets of the Group. In order to comply with the requirements of the Stock Exchange of Thailand In such matters.



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

#### Category 6: Social Responsibility

The Group has a Corporate Social Responsibility policy and conducts business with regard to economic, social, and environmental stakeholders in a manner that is virtue, morality, and ethic. As well as having good governance principles, the Group operates with integrity, transparency, fairness, and awareness of the negative impact on the economy, society, natural resources, and the environment. To build the confidence of shareholders, investors, employees, customers, stakeholders, and all those involved, the Group is committed to living as an exemplary group of society. To conduct business in accordance with the interests of society and achieve the objectives of sustainable development.

#### Category 7: Anti-corruption

The Group is committed to conducting its business with transparency and integrity in accordance with the law and good governance practices. It recognizes that acting with integrity is an important factor that contributes to the reputation and sustainability of the Group's business. It has established an anti-corruption policy to guide all those involved at all levels.

The Group encourages employees and stakeholders to monitor compliance with relevant laws, regulations, good governance principles, and business ethics. Including reports and complaints of illegal conduct or a code of conduct or behavior that may indicate corruption or misconduct, the Group defines as measures to notify whistle-blowers. Including providing mechanisms for the protection of whistle-blowers, those who got complaints, and focusing on keeping the case confidential and only revealing to a specific group of involved people, ensure retaliation prevention for Whistle-Blowers. Issues that Whistle-Blower can submit are the following:

- Unlawful conduct or relevant rules and regulations, including the Code of Business Conduct
- Corruption and wrongdoing
- Suspicious conduct related to money laundering financial accounting, including controls and audits

#### Channels and methods of whistle-blowers come in two ways:

**Channel 1** by e-mail addressed to one of the complaint recipient groups as follows:

- Audit Committee - [auditcommittee@alt.co.th](mailto:auditcommittee@alt.co.th)
- Board of Directors - [directors@alt.co.th](mailto:directors@alt.co.th)

**Channel 2** by mail, addressed to one of the notification recipient groups and followed by the address as follows:

- ALT Telecom Public Company Limited 52/1 Moo 5 Bang Kruai - Sai Noi Road, Bang Si Thong Subdistrict, Bang Kruai District, Nonthaburi 11130

#### Fraud Prevention Practices



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

The Group focuses on preventing illegal exploitation of its duties for itself or others in the following matters:

#### 1. Bribes and Incentives

Do not give or receive bribes and incentives in any form, and do not entrust others to give or receive bribes and incentives on their behalf.

#### 2. Gifts and benefits

Do not give or accept gifts or other benefits to induce improper conduct or refrain from acting in any way that may induce improper business dealings and comply with the guidelines set out in the Employee Code of Conduct.

#### 3. Charitable Donations and Grants

Charitable donations and grants must be transparent, not contrary to the law and morality.

#### 4. Political activities and contributions

The Group will not use the funds or resources of the Group to provide political support to candidates for political campaigns or political parties for political activities, except that support is permitted by law and supports democracy as a whole and must be approved by the Group before implementation.

#### 5. Risk Management

The Group organizes risk management regarding the exploitation of wrongful duties to ensure the prevention or control of such risks. It requires the identification, assessment, control, and monitoring of risk reporting regarding the exploitation of wrongful duties in accordance with the policies and risk management processes established by the Group.

#### Regulatory and supervisory practices to prevent and monitor fraud risks

The Group requires regulatory and supervisory practices to prevent and monitor corruption and corruption risks, which can be summarized as follows:

- 5.1 Provide an audit and evaluation process of the internal control and risk management system covering key systems such as sales and marketing systems, procurement, contracting, budgeting and control systems, accounting, payment systems, etc. To prevent and track corruption and corruption risks, as well as make recommendations on appropriate solutions.
- 5.2 Provide a means of receiving information or complaints, violations, illegal actions, or business ethics of the Group or practices to prevent corruption or suspicion in financial reports or internal control system with a policy to protect informers or clues and keep the information of informers confidential. Including measures to investigate and impose disciplinary penalties of the company



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

and/or the relevant laws In the event that it is possible to contact the informer or complainer. The Group of undertakings notifies in writing of the results.

#### Guidelines for monitoring and evaluating compliance with the Guidelines for the Prevention of Corruption Involvement

- 5.2.1 Executives and employees are required to self-assess their performance in relation to compliance with the Good Corporate Governance Manual and the Code of Business Conduct established by the Group. This includes the Good Corporate Governance Policy, the Company's Code of Business Conduct, the Anti-Corruption and Corruption Policy, the Guidelines for Preventing Corruption Involvement, and the Employee Code of Conduct/Conduct on a regular basis.
  - 5.2.2 Provide the Internal Audit Department with the function of auditing the internal control system, risk management, corporate governance, and making recommendations on an ongoing basis by conducting an audit in accordance with the annual audit plan approved by the Audit Committee and reporting significant findings and recommendations to the Audit Committee.
  - 5.2.3 Require the Risk Management and Internal Control Department to be responsible for the continuous testing and evaluation of corruption and corruption risks. To ensure the effective implementation of anti-corruption measures as well as to monitor, review, and update anti-corruption measures regularly. By presenting the evaluation results to the Risk Management Committee and reporting to the Board of Directors accordingly in a timely and regular manner.
6. If after investigating the facts, it is determined that the information from the investigation or complaint contains reasonable evidence to believe that there is an item or action which may have a significant impact on the financial position and performance of the Group, including the violation or illegal actions or the Company's Code of Business Conduct or the practice of preventing the involvement of corruption or suspicion in the Financial or internal control system. The Audit Committee will report to the Board of Directors for improvement and correction within a period of time that the Audit Committee deems appropriate. Internal control of the Group Provide good supervision of the business operations of the Group and control culture with significant risk assessment. Establish effective control activities and segregation of duties. Also, provide information systems—adequate, credible, regular monitoring and evaluation of internal controls.
  7. HR management, communication, and training. The Group focuses on effective HR management and communicates, educates, and trains on the policy to prevent illegal exploitation duties and practices consistently to encourage the relevant people to understand and act appropriately.



## Corporate Governance Code Policy

### ALT Telecom Public Company Limited and affiliated companies

8. Non-infringement of human rights and intellectual property or copyright. The Group has a clear policy not to infringe or act in any way in violation of human rights, not to infringe or encourage infringement of intellectual property or copyright in any form, whether directly or indirectly, by:
  - 8.1 The Group encourages and supports its employees to use their knowledge and research and development capabilities to invent new innovative tools, equipment, and technologies that meet international standards and are practical without infringing on the intellectual property rights of others.
  - 8.2 Comply with laws related to intellectual property and copyright, such as trademark laws, patent laws, copyright laws, or related laws.
  - 8.3 The Group monitors the use of systems, software programs, and hardware used in work tools/equipment to prevent the use of software programs and/or hardware that is infringing or unrelated to work.
  - 8.4 Upon termination of employment, the Employee shall deliver to the Company all Intellectual Property and Contributions, in whatever form they may be stored.

Effective February 21, 2023

A handwritten signature in black ink, appearing to read 'Mrs. Preeyaporn Tangpaosak'.

(Mrs. Preeyaporn Tangpaosak)

President

ALT Telecom Public Company Limited



# Anti-Corruption Policy

ALT Telecom Public Company Limited  
and affiliated companies

Revised version effective February 21, 2023

Approved by Resolution of the Board of Directors No. 1/2566

At the meeting on February 21, 2023





Anti-Corruption Policy  
ALT Telecom Public Company Limited and affiliated companies

Revision Status

Version	Effective Date	Revision Details
00	8/11/2561	New Documents
01	22/02/2562	Revise the whole document
02	21/02/2566	Revise the whole document format



**Anti-Corruption Policy**  
**ALT Telecom Public Company Limited and affiliated companies**

**Table of Contents**

1. Principle .....	4
2. Scope.....	4
3. Definition .....	4
4. Best Practices.....	5
4.1 Declaration of Intent.....	5
4.2 Responsibilities .....	5
4.3 Anti-Corruption Practices .....	6
4. Fraud Preventive.....	8
5. Corruption Activities Eligible for Reporting and Complaint.....	8
6. Whistleblowing Channel .....	8
7. Security and Protection of Confidentiality.....	9
8. Investigation Procedures and Penalty .....	10
9. Penalty and Remedial Measure .....	10
9.1 Penalty.....	10
9.2 Remedial Measure .....	10
10. Promulgation of Anti-Corruption Policy.....	11
11. Policy Reviewing and Revision .....	11



## Anti-Corruption Policy

### ALT Telecom Public Company Limited and affiliated companies

#### 1. Principle

ALT Telecom Public Company Limited (the “Company”) campaigns for anti-corruption of the Company’s personnel, and subsidiaries because the board of directors has acknowledge the importance of anti-corruption campaign. As in the current Thai society, corruption problems have been increasing and more severe. Many people in the society share a perception that corruption is normal practice, even though, corruption is in fact, a problem that severely affects society. The problems caused by corruptions in organization are such as, inequality treatment which lessen the organization’s efficiency since the person in authority does not comply with the regulation, and cause a loss or over-expenditure to the organization, or an omission done by a government agent. Such corruptions cause not only negative effects to the Company’s performance but also the Company’s good reputation. As for the nation, corruption will destroy stability of businesses and trustworthy in investment, as well as the nation’s image.

#### 2. Scope

The board of directors of the Company has specified the anti-corruption policy and enforced the subsidiaries and associated companies including; Group Tech Solutions Co., Ltd, Information Highway Co., Ltd, I 21 Inter Corporation Co., Ltd, Innova Telecommunication Co., Ltd, International Gateway Co., Ltd, Energy Max Co., Ltd, to comply with the policy. Some parts of the policy have been primarily specified in the Company’s code of conduct. The anti-corruption policy is established to proclaim the Company’s determined intention to fight against every form of corruption, with an aim to encourage better understanding of the policy amongst its personnel, and subsidiaries. And to proclaim the Company’s determination against corruption to its stakeholders.

The origin of corruption is the lack of virtue and ethics. The Company, as a virtue organization, strives against all kinds of corruption and considers anti-corruption practices as a part of instilling and develop good virtue in people.

#### 3. Definition

- Company Refer to ALT Telecom Public Company Limited and affiliate companies
- Affiliate Companies Refer to Company Limited that managed by ALT Telecom Public Company Limited with authorization or as a management team



## Anti-Corruption Policy

### ALT Telecom Public Company Limited and affiliated companies

- **Corruption** refer to the action that is intentionally perform to gain improper advantage not permitted by law for oneself or other persons. Corruption can be divided into 3 types as follows;
  - Asset misappropriation fraud
 

An action taken to own the Company's assets in an improper way or causing the Company to loss assets, opportunity or any benefit, for the benefit of oneself and others (such as family members, relatives, friends etc.)
  - Corruption
 

Use of one's given authority in an improper way for the improper benefit of the organization, themselves, or other persons. Corruption also includes offering and/or receiving bribery, conflict of interest, intimidation and/or solicitation, and slush fund.
  - Disclosure Fraud
 

A change made to reports either financial reports including financial statements or financial records, or non-financial reports, to conceal embezzlement or misconduct for the benefit of themselves or others, resulted in the misrepresentation of the Company's financial statement, financial records, and other reports.

## 4. Best Practices

### 4.1 Declaration of Intent

Directors, executives, staff, and employees of the Company are prohibited from involving with any kind of corruptions either for the direct or indirect benefit of themselves, their families, friends, or acquaintances. The involvement in corruption includes receiving or offering bribery, either in monetary terms or not, to a government agency or other private agent which the Company has business transactions or contacts with. All personnel should strictly comply with the anti-corruption policy.

### 4.2 Responsibilities

1. The board of directors has a responsibility to consider and approve the anti-corruption policy, and encourage all personnel in the Company to understand and wholeheartedly acknowledge the threat occurring from corruptions. The audit committee shall responsible for reporting any corruption or misconducting act occurring in and affecting the Company, while the board of directors shall provide advice and suggestion, as well as punishment for the corruption act and strive to find a solution for the problem with the Executive President and the Managing Director.
2. The audit committee has the following duties and responsibilities



## Anti-Corruption Policy

### ALT Telecom Public Company Limited and affiliated companies

- Review the anti-corruption policy presented by the Executive President and the Managing Director, to improve the policy to be more appropriate for the environment and organization culture of the Company, and present it to the board of directors for approval.
  - Review and reconsider an amendment of the anti-corruption policy received from the Executive President and the Managing Director, and present it to the board of directors for approval.
  - Review internal control reports and risk assessment reports associated with organizational corruption which are presented by the internal audit, to ensure that the internal control scheme is suitable with the Company's business and can minimize the risks and threats of corruption which may affect the Company's financial status and performance.
  - Receiving a complaint relating to corruptions involving with the Company's staff. The audit committee shall investigate the issue as informed and reported to the board of directors to consider for a punishment and solution.
3. Internal Audit Department has duties and responsibilities as follows;
- Conduct their duties as prescribed in the internal audit plan and report the result of internal audit and risk assessment regarding corruptions to the audit committee.
  - Perform any task assigned from the audit committee, in association with the investigation of organizational corruption which is not covered by the internal audit plan.
4. The Executive President and the Managing Director have the following duties and responsibilities;
- Determine the anti-corruption policy and present it to the audit committee.
  - Communicate with the organization and related parties to acknowledge the anti-corruption policy.
  - Review the anti-corruption policy and improve the policy to cope with changes in business or regulation, and present to the audit committee.
  - Assist the audit committee during the investigation as informed by the whistleblower, or as assigned from the audit committee regarding the investigation. The board may assign other capable executives to investigate the issue.

#### 4.3 Anti-Corruption Practices

The board of directors, executives, staffs and employees of the Company must comply with the anti-corruption policy and the code of conduct strictly, and shall not involve with a corruption, directly or indirectly, by;



## Anti-Corruption Policy

### ALT Telecom Public Company Limited and affiliated companies

1. Prohibit to do any act of receiving or offering bribery to stakeholders relating to their duties, neither direct or in direct bribery, such as Sales & Marketing, Procurement, Investment Project, Contract, giving and receiving gifts, entertainment donation, or financial support, etc. to gain unethical benefit. The Company's personnel shall not;
  - Receive or offer any gift or souvenir in form of **cash, cheques, bonds, equity shares, gold, jewelry, properties, or other assets in the same quality**, to relating parties who they contact with, either government agent or private organization.
  - Receive gifts, complimentary or other benefits to persuade others to misconduct their duties. Prior to receiving a gift, staffs should make sure that they have complied with law and the Company's regulation. The gifts or complimentary received from works should be not overly high price and appropriate to an occasion.
  - Offer assets, objects, gifts, any complimentary or benefit to persuade others to make a decision or offer any privilege different from other trade partners. The value of occasional or seasonal gift offered must not exceed normal practice.
  - Become a mediator for the transfer of money, assets, objects or any benefit to a party related to the Company's business, government agent or any organization, in exchange for improper benefit or privilege, or causing government officer not to conform with rules, regulations or legal practices.
2. The procurement process must follow the Company's regulations and be transparent and accountable.
3. Expense for business reservations or other expenses relevant with business agreement can be done within reasonable budget and must be accountable.
4. The Company's charities, must be complied with the following practices;
  - Any offering of the Company's money or assets for charity must be performed under the Company's name and must be offered to charity foundations, temples, hospitals or public benefit organizations which have a certification, are trustworthy and accountable. All charities must be proceed according to the Company's regulations.
  - Personal charity is allowed as long as it does not relevant with the Company, or cause any doubt or being suspicious for corruption.
5. Any charitable contribution must be practiced in accordance with the following procedures;
  - A charitable contribution of money or assets of the Company must be done only on behalf of the Company. The contribution must be offered with an objective to promote the



## Anti-Corruption Policy

### ALT Telecom Public Company Limited and affiliated companies

Company's image and fame. Each charitable disbursement must be done with clear evidence in accordance with the Company's regulations.

6. Do not involve in any internal politics or use the Company's resource for such practice. The Company shall remain its politically neutrality and shall support a practice complied with laws and democratic government. The Company shall not provide either direct or indirect support to any political party.
7. Directors and executives must aware of the importance of knowledge dissemination and advice to promote understanding of anti-corruption practice amongst their subordinate; to ensure that the Company's staffs are able to comply with the anti-corruption policy. The management as well should become a role model of honesty, ethic and virtue.

#### 5. Fraud Preventive

The Company has established and complied to appropriate internal control to reduce corruption risk, while raising employee awareness and value regarding anti-corruption, as a key prevention for organizational corruption.

#### 6. Corruption Activities Eligible for Reporting and Complaint

1. Any corruption activity which directly or indirectly related to the organization; such as; a bribery offered by the Company's personnel to a government agent, government office or private organization
2. Any activity violates the Company's regulations and practices, or affects to the Company's internal control which is suspicious to be a channel for corruption
3. Any activity that causes a loss to benefit or fame of the Company
4. Any activity that violates the laws, moral or business ethics

#### 7. Whistleblowing Channel

The Board of Director has assigned the Audit Committee to consider reports and complaints of activities suspicious for corruption related to the Company; directly or indirectly, through the channel as specified in this policy.

The whistleblowers should report their complaint and indicate the details of their complaint altogether with their name, address and contact number, through the following channel;

- By Mail



## Anti-Corruption Policy

### ALT Telecom Public Company Limited and affiliated companies

Chairman of the audit committee/member of the audit committee/secretary of the audit committee

ALT Telecom Public Company Limited

52/1 Moo 5 Bangkruay -Sai Noi road, Bang Si thong sub-district, Bangkruay district

Nonthaburi 10160

Phone 02-863-8999

- **By Email**

auditcommittee@alt.co.th

WebsiteGo to the menu “Contact” on the website <http://www.alt.co.th>

- **Company Contact**

Company’s Board of Directors Phone 02-863-8997

E-mail: directors@alt.co.th

For those who wish to report their complaint through the Company’s webpage, please report directly to the Audit Committee.

All stakeholders of the Company; including customers, competitors, creditors, government, community, as well as the Company’s executives and staffs, are eligible to report a clue or complaint for corruption. Regardless of the communication channel, the Company shall keep confidentiality of the whistleblower.

## 8. Security and Protection of Confidentiality

As to protect the right of the whistleblowers and information providers reported in good faith, the Company shall not disclose name, address or any information that might reveal the identity of the whistleblowers and the information providers. All information relating to the whistleblowers shall be considered as confidential. Only persons undertaking an investigation on the issue are allowed to access such information

In case of complaints, the Executive President, Managing Director and the Audit Committee shall protect the whistleblowers and individuals who provide information related to the investigation from any danger or harm caused by their cooperation in reporting, eyewitness, or information providing. The whistleblowers should directly report their complaints to the Audit Committee.

The Executive President, Managing Director and the Audit Committee have the authority to use their discretion in decision to protect the whistleblowers, eyewitness and information providers from harm and





## Anti-Corruption Policy

### ALT Telecom Public Company Limited and affiliated companies

danger or unjustified act which caused from their cooperation in reporting, witnessing or information providing.

The Executive President, Managing Director and the Audit Committee can assign an executive to make a discrete decision on their behalf to protect the whistleblowers, eyewitnesses or information providers. The assigned person must not have any direct or indirect relation with the reported issue (For example, the accused person is a direct subordinate of the assigned person.).

Those who access to the information related to the complained issues must keep the details of the complaints, documents and evidences submitted by the whistleblowers in secret. The involved persons are prohibited to disclose the information to irrelevant individuals, except for legal compliance.

## 9. Investigation Procedures and Penalty

1. Once received the complaint, the Executive President, Managing Director and the Audit Committee shall consider and investigate the issue.
2. During the investigation, the Executive President, Managing Director and the Audit Committee may assign their representative (the executive) to report a progress to the whistleblower. If the investigation found trustworthy evidence that the accused person has committed a misconduct act, the Company shall inform the accused person and allow the person to prove himself by providing additional information or evidences showing that the person is uninvolved in the dishonest act as accused.

## 10. Penalty and Remedial Measure

### 10.1 Penalty

If the accused person has committed the dishonest act. If such act is deemed to violate the anti-corruption policy and the code of conduct of the Company, the person shall receive a disciplinary penalty according to the Company's regulations. In case that the dishonest act violates laws, the person may receive a legal punishment. A disciplinary penalty according to the Company's regulation and the judgment of the Executive President and Managing Director is final.

For any complaint, the Executive President, Managing Director and the Audit Committee have a responsibility to receive a report, acquire further information, conduct an investigation on the reported issue and report to the Board of Director to consider the issue and penalty as deemed appropriate.

### 10.2 Remedial Measure

After the investigation has been completed, the executives shall consider remedial measures for the dishonest act such as, a revision or update on the Company policy, an improvement on the Company's



## Anti-Corruption Policy

### ALT Telecom Public Company Limited and affiliated companies

internal control, a change in operation procedure, prosecutions, or extending the investigation in relevant departments. The executives may assign a relevant department to propose a plan or time frame to the Executive President or Managing Director. In addition, remedial measures should proceed consistently for every similar incident.

#### 11. Promulgation of Anti-Corruption Policy

To ensure all personnel of the Company acknowledge of the anti-corruption policy, the Company shall proceed the following actions;

- The anti-corruption policy shall be attached on the place easily accessed and read by staffs. Including Google Site
- The anti-corruption policy shall be published through the Company's communication channel such as e-mail, the Company's website, annual information disclosure report (56-1) and annual report (56-2)
- The Company shall as well arrange an anti-corruption orientation to newly recruited employees.

#### 12. Policy Reviewing and Revision

The Company shall consistently revise the anti-corruption policy annually or when there is a significant change affecting the policy.

The policy is effective on 21 February 2023 onward.

.....  
(Mrs. Preeyaporn Tangpaosak)

President

ALT Telecom Public Company Limited



# Code of Conduct

ALT Telecom Public Company Limited  
and affiliated companies



## Code of Business Conduct

ALT Telecom Public Company Limited and affiliated companies

## Revision/Update Status

Revision:	Effective Date	Revision Details
00	16/07/2015	New Document
01	12/11/2016	Edit company Vision, Mission Add Article 8: Supervision to be followed and reviewed Article 6: Competition Code of Conduct, Conflicts of Interest, Trading in Company Securities and Usage of Insider Information, Prevention of Corruption and Bribery, Gifting, Receiving Gifts, and Compensation
02.	27/02/2017	Review up to date
03	23/02/2022	Update the entire book for details
04	21/02/2023	Update mission, values, practices, and contact



## Code of Business Conduct

ALT Telecom Public Company Limited and affiliated companies

### Table of Contents

Message from the Board of Directors.....	4
1) Vision.....	6
2) Mission.....	6
3) Corporate Values .....	6
4) Interpretation .....	6
5) Code of Conduct .....	8
1. Human Rights without Discrimination .....	8
2. Environment, Health and Safety .....	10
2.1 Environment.....	10
2.2 Health and Safety .....	11
2.3 Safety of Goods & Service .....	12
3. Anti-corruption .....	13
4. Gifts & Entertainment.....	14
5. Conflict of Interest .....	16
6. Political Expression .....	18
7. Information & Assets Management.....	18
7.1 Personal Information.....	18
7.2 Recording, Reporting and Retention of Information (Confidentiality of Information).....	20
7.3 Insider Trading/Dealing .....	21
7.4 Usage and custody of company assets (Assets Management) .....	22
7.5 Use and maintenance of information technology systems (IT Security).....	23
7.6 Usage and maintenance of intellectual property (Intelligence Property) .....	24
8. Disclosure & Communication.....	26
8.1 Disclosure .....	26
8.2 Communication .....	26



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

9. Business Transaction.....	28
9.1 Interacting within the affiliated company (Connected Transaction) .....	28
9.2 Company transactions with third-parties (Normal Transaction) .....	29
10. International Transaction.....	30
11. Antitrust/Anticompetitive Practices .....	31
12. Money Laundering Prevention.....	32
6) Whistleblowing System .....	33
7) Scope of Enforcement.....	35
8) Compliance & Revision.....	35
9) Penalties.....	36



## Code of Business Conduct

ALT Telecom Public Company Limited and affiliated companies

### Message from the President

All executives aim to develop the organization in order to maximize the benefits to employees, investors, and business stakeholders in all sectors. To make the organization internationally recognized with a responsible conscience in operational governance includes adhering to duties in a transparent and auditable manner, respecting laws and regulations, morals, culture, and good values, which are widely accepted in society.

Given the constantly changing social and environmental conditions, business operations need to be modernized and adapted to the changes in social rules and values, employee awareness of the Code of Conduct is an important factor to promote and support business excellence.

With a commitment to leading the organization towards sustainable development, the Company has developed a Code of Conduct document to provide a framework to setting guidelines for the governance of all managers and employees.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### 1) Vision

“Leading the way in infrastructure services for digital and renewable energy businesses”

#### 2) Mission

Provide digital and renewable energy infrastructure services to both public and private sectors to increase service quality, focus on cost efficiency and cost-effective resource utilization, and partner with experts in technology and business networks.

#### 3) Corporate Values

“ALT”

Allying	Become a good alliance with partners, colleagues, public and private clients.
Lifelong Learning	Continuous and consistent learning process.
Transforming	Change the way we think and work for better performance

#### 4) Interpretation

- Company defined as ALT Telecom Public Company Limited and affiliated companies.
- Affiliated company defined as A company limited which Telecom Public Company Limited has control or management right.
- Board of Directors defined as the Board of Directors of Telecom Public Company Limited;
- Executives and employees defined as Executives and employees of Telecom Public Company Limited and affiliated companies.
- Stakeholders defined as A person who directly or indirectly affected by the company's business operations or, on the other hand, those who directly or indirectly affect the business operations of the company, including directors, employees, shareholders, investment firms, customers, partners, financial institutions, society, landowners, government agencies, etc .
- Supplier/Sub Contractor defined as A vendor or contractor who delivers goods and services to the Company.
- Partner defined as Those who have accepted their obligations and have the rights, duties and responsibilities as reflected in the contracts binding with the Company.





## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

- Customer defined as The Buyer, the User of the Goods and the Recipient of the Services.
- Human Rights defined as The fundamental right that every human being is guaranteed or protected against discrimination only because of physical or mental differences, race, nationality, religion, sex, language, age, skin color, education, social status, or any other matter, and in accordance with the laws of each country or treaty that each country has an obligation to comply with.
- Corruption defined as Bribery, in any form, by offering, promising, giving, promising to give, this includes demanding or receiving money, property or any other advantage that is inappropriate to a government official, government agency, private entity or obligor, whether directly or indirectly, to incentivize such person to perform or refrain from performing his or her duties as a result of obtaining or retaining business or recommending the business to a particular company, or to obtain or retain any other improper advantage .
- Conflict of interest defined as a situation or action in which an employee has such a personal interest that it affects the decision or performance of that employee's position and affects the interests of the company, directly or indirectly.
- Important information defined as Information about the company's business operations that, if disclosed by improper means, may have a significant impact on the company's business operations, on the stock price, or may influence investment decisions, such as information in the financial statements, investment project information that has not been disclosed to the stock exchange, or information about the auction, etc.
- Company property defined as Any kind of property, whether real estate, chattels or any other property owned by the company or the company possesses and maintains the principle of using the property effectively and to the best of its usefulness. It also encourages employees to maintain the property without damaging it or using it for personal gain or for any other person.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

- Information Technology defined as Tools and systems used to process and forward electronic information, such as computers, internet networks, email, passwords or programs, etc.
- Intellectual Property defined as Works resulting from human inventions or creations. Patent defined as certification issued by the state to protect inventions or product designs. These include inventions patents, product design patents, and petty patents .
- Copyright defined as Literacy, artistic, musical, genetic, audio-visual, cinematographic material, sound recordings, broadcasting, broadcasting, such as computer programs, drawings, photographs, articles, etc.
- Trademarks defined as Marks, symbols or emblems used on goods or services, including trademarks, service marks, certification marks and collective marks .
- Trade Secrets defined as Commercial information that is not publicly known and have commercial value due to its confidentiality nature with appropriate measures have been taken to keep it confidential.

## 5) Code of Conduct

This Code of Business Conduct document is designed to provide sound business practices based on fairness for management and employees of ALT Telecom Public Company Limited and affiliated companies to adhere together as part of the Staff Regulations.

### 1. Human Rights without Discrimination

#### Principle

The Company recognizes the importance of respecting human rights by treating everyone equally without discrimination, supporting and promoting human rights, avoiding actions that violate human rights. The Company also recognizes the importance of labor by treating employees in accordance with labor laws and regulations related to labor fairly.

#### Practices

- 1) Treat each other with respect and equally without discrimination regarding physical, mental, racial, nationality, religion, sex, language, age, skin color, education, social status, or any other matter.
- 2) Take precautions in the performance of their duties to prevent the risk of human rights violations, either by the company or those involved in the business. Monitoring human rights respective actions



## Code of Business Conduct

### AL Telecom Public Company Limited and affiliated companies

and reporting to superiors when encountering such risks to eliminate or prevent human rights violations.

- 3) Equally and non-discriminatory treatment in all processes of employment, from recruitment, remuneration, working hours and holidays, assignment, performance appraisal, training and development, progress planning, etc.
- 4) Do not use forced labor, including physical or psychological abuse by employees, by means of coercion, detention, threats, harassment or violence of any kind.

#### Example

- 1) If you find a business partner using child labor in a factory, what should you do?

##### Suggestions

Report immediately to the supervisor as the company encourages partners to conduct business in an ethical manner in accordance with the partner code of conduct. If a partner does not comply with the company's partner code of conduct, the company reserves the right to take any action against that partner, based on the consequences and damages caused.

- 2) If you as a supervisor had to evaluate the annual performance of a subordinate who has a personal conflict with you, what would you do?

##### Suggestions

All subordinates must be treated equally without discrimination, avoid unreasonable conduct without justification and legitimacy, and evaluate based on the performance, knowledge, and ability of subordinates without allowing personal feelings, bias, or prejudice to influence decisions.

- 3) If you see a pregnant female colleague working overtime in the office, what should you do?

##### Suggestions

Report it to your supervisor because pregnant employees are particularly protected by labor laws, which generally prohibit pregnant employees from working overtime or on holidays, except for statutory exceptions.

- 4) If you see a colleague speaking contemptuously of others or committing any other action that might violate the human rights of others, what should you do?

##### Suggestions

Report to the supervisor to consider the facts and the person concerned to determine the appropriate course of action for each case. Due regard must be had to the facts in detail in accordance with the law, including the procedures and methods required by law.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

## 2. Environment, Health and Safety

### 2.1 Environment

#### Principle

ALT Telecom Public Company Limited and affiliated companies are committed to sustainable business practices based on environmental responsibility, recognizing and paying attention to the prevention and reduction of environmental impacts resulting from business operations in all processes from production, installation, and service provision, as well as supporting the development of innovations to help reduce the potential impact on the environment. The company has set goals for the valuable use of natural resources while preparing plans and measures to reduce environmental problems.

#### Practices

The Company recognizes the importance of establishing a balance between social responsibility, environment, and economic development, by adhering to the duty and responsibility to protect and maintain the environment inside and outside the establishment. Therefore, the following environmental guidelines have been established.

- 1) Strictly comply with customer regulations, including local environmental laws and company regulations.
- 2) Conduct business in an environmentally and socially responsible manner with a focus on production, installation and service processes, as well as the use of tools to perform business activities with minimal impact on the environment and surrounding communities.
- 3) Establish performance monitoring and operational environmental impact, and support continuous improvement in performance by setting as one clear goal and action plan.
- 4) Support awareness raising by providing environmental education training to employees and stakeholders on preventing negative environmental impacts.
- 5) Communicate policies and requirements to business partners to ensure that service providers, contractors, and business partners comply with appropriate environmental standards and practices and comply with applicable environmental policies, rules, and regulations.
- 6) Disclosure of environmental performance to the public in sustainability reports or other forms of disclosure approved by the organization's senior management by signing and approving the environmental policy to be used as a guideline throughout the organization.
- 7) This policy applies to the Company by publicizing it to stakeholders and must be measured and monitored for compliance by internal and/or external independent agencies. The Company considers it the duty and responsibility of employees at all levels and key business partners to strictly comply with the policy.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### 2.2 Health and Safety

##### Principle

The Company dedicates great importance to the health and safety of its employees, business partners, customers, communities and stakeholders throughout the business process, starting from the assessment of health and safety-related impacts before any investment or venture is made. Including maintaining the safety of establishment, production process, technology, machinery, equipment, raw materials and does not affect health when using. As well as raising awareness of such matters to employees and related parties to implement the practices in various matters.

##### Practices

- 1) Operate in accordance with laws, standards, regulations and practices on health and safety, and cooperate in the implementation of global agreements on matters to help prevent or minimize their impact.
- 2) Supervise and check the availability of own health, co-workers, business partners, and other persons involved before performing the work and must immediately stop or order a stop if physical fitness deteriorates to reduce the risk of occupational or work-related accidents.
- 3) Assess the risks before starting work and learn about unsafe or hazardous working conditions in order to plan or prepare appropriate safeguards.
- 4) In the event of a dangerous assignment, or if there is no certainty of occupational safety, the work should be stopped or delayed and a supervisor or specialist should be consulted immediately.
- 5) Immediately report to your supervisor for any malfunctions in the machinery, equipment and workplace that may affect health and safety.
- 6) Supervisors are directly responsible for occupational safety and must establish or disseminate guidelines for preventing and controlling accidents, including taking care of the health of employees, in accordance with the risks of their work.
- 7) Transparently share health and safety performance information through appropriate channels and provide opportunities for communities and stakeholders to provide feedback for projects that may impact communities and societies.
- 8) Encourage awareness-raising about maintaining the health and safety of associates and surrounding communities through appropriate channels, such as meetings, training sessions, workspace exploration, or social activities with the community on various occasions.



## Code of Business Conduct

### AL Telecom Public Company Limited and affiliated companies

#### Example

- 1) What should you decide if you are assigned to a hazardous task without appropriate protective equipment?

#### Advice

Stop or delay the execution of work if the assignment is dangerous or found to be without protective equipment and do not ensure the safety of the work, informing the supervisor to provide a complete kit first. However, working on high heights is considered high risk. The workplace must be safe and wear complete protective equipment.

### 2.3 Safety of Goods & Service

#### Principle

The company ensures that the products and services meet or exceed the safety standards required by law. There are standards consistent with industry standards up to the relevant international standards and meet the requirements agreed with the customer from designing to manufacturing and providing information or warnings about the goods, services, and methods of use that are accurate enough for the customer's safety throughout its Life Cycle. Paying attention to the safety of the products that the company hires to manufacture, import, and include in the promotion.

#### Practices

- 1) Producing, installing, and servicing products while taking customers' safety into account throughout its lifetime. Suppose there is any change in the way the goods are manufactured and serviced that affects safety. In that case, associates must first obtain approval of the supervisor or person in charge, details, and justifications must be documented for reference.
- 2) Manage and store safety information of goods and services under responsibility for verification purpose.
- 3) Report immediately to the supervisor if any employees acknowledge or are concerned about the safety of goods and services resulting from the product manufacturing process, service process, or situations that may pose a danger to the customer's safety.
- 4) Complaints regarding the safety of goods and services are welcome, and timely harmonization or improvement is required. In case of restrictions or time-consuming solutions, the responsible person must promptly report the information and status to the customer, including periodic reports on the progress of corrections.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### Consumer protection and liability for damages arising from unsafe products

The Consumer Protection Act B.E. 2522 (as amended) aims to establish the rights of consumers and the duties of manufacturers or service providers to ensure fairness to consumers. Under this Act, criteria have been established to protect the rights of consumers such as

- Consumer protection in advertising by prohibiting the use of unfair advertising practices, such as false or misleading statements about a product or service.
- Consumer protection in labeling by setting standards for the content of labels, including accurate information about the product, the name of the manufacturer or importer, and necessary instructions or warnings.

### 3. Anti-corruption

#### Principle

The conduct of the Company's business with its business associates must be conducted in a correct, direct, transparent, honest, verifiable and non-corrupt manner, in compliance with relevant laws and the Company's Anti-Corruption Policy, and without causing any accusation or dishonour to the Company.

#### Practices

- 1) Avoid corrupt act and take caution in high-risk work processes such as sales and marketing, procurement, investment project work, contracting, giving and receiving gifts, entertainment, giving donations or grants, etc.
- 2) Not neglecting or ignoring any acts of corruption related to the company. Such action must be reported to the superior or person in charge and cooperate in the investigation of the facts.
- 3) Act transparently, accurately, and lawfully by providing or receiving donations or grants, ensuring that donations or grants are not used for bribery.
- 4) Be careful when transacting with any person, entity, or organization that has suspicions of corruption.

#### Example

- 1) One of the project staff asked about his benefits. If he could persuade the project owner order our products, what would you say to this staff?

#### Suggestions

Clarify to the person that according to the company's practice, employees of the company will not pay benefits or rewards if this is not comply with the commercial tradition that the company adheres to in good faith .



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

- 2) The company you work for is in the process of obtaining a permit, and one person has suggested that they can facilitate the processes to obtain the permit easier from their government official connection who has the authority to consider a permit but you will have to pay benefits to this person. How do you proceed?

#### **Suggestions**

No benefit must be paid to a person to be granted the privilege of obtaining a permit because the procedures required by law are not followed.

- 3) The company has ordered construction machinery from abroad, and you have been informed by the seller that it is customary to give you 3 percent of your remuneration as a buyer. What should you do?

#### **Suggestions**

You must not take advantage of the seller. In this case, you must report to the supervisor and negotiate with the seller to pay the benefit to the company instead.

- 4) One of the organization's staff reported that the office is being renovated, so he kindly ask the company to support office appliances such as refrigerators, printers for office use. What should you do?

#### **Suggestions**

Support or donation can be provided by the organization. The organization must provide a letter stating the purpose and details to the company. And its employees must seek approval. The company must give to the organization for the public benefit.

- 5) In the event that any entity or organization demands a bribe from the company, which if the company does not pay, will impact the company's business, what should you do?

#### **Suggestions**

Bribes must not be paid and should be reported to the supervisor of the impact on the business in order to find ways to minimize the impact. If the supervisor is unsure of how to proceed, discuss the matter hierarchically to the superior commander for consideration.

## 4. Gifts & Entertainment

### **Principle**

Receiving or providing benefits, including property, services, facilitation or entertainment, to business associates must comply with local or national customs and applicable laws, be of reasonable value, and not constitute as an incentive to make an unjustified decision.





## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### Practices

- 1) Before accepting or providing gifts and entertainment to a business associate, make sure that they are of the appropriate value for the occasion and that local laws, regulations, notices, or customs allow them.
- 2) Do not accept or provide property, services, or entertainment that may influence or motivate any decision and cause the unjustified duty.
- 3) Proof of payment must be provided showing the value of the property, service or entertainment in order to be verified.
- 4) If delegated or authorized by a superior to assist an external entity, hospitality may be provided in accordance with guidelines or standards established by that external entity.
- 5) Be careful in both the provision of hospitality to superiors or individuals/internal entities and the receipt of hospitality from subordinates or individuals/internal entities by providing and receiving such hospitality must not motivate any unfair decision.

#### Example

- 1) One of the contractors you work with has a vacation house by the sea. He offer you and your family the opportunity to go on a vacation with no charge. He also cover other expenses, such as amenities expenses and travel expenses, claim that it is rarely used. Should you accept this offer?

#### Suggestions

This offer should not be accepted as it may influence the decision making process.

- 2) The Company has delegated you to participate in an external event or seminar, and you have won a prize by drawing lots from all participants. Will you be able to keep the prize for yourself?

#### Suggestions

It can be taken as its own if the prize drawn from the draw comes at random from many options, which is intended to avoid influencing decisions. However, suppose the prize is of high value. In that case, it is necessary to consult with the supervisor to find a suitable approach to ensure that the giving is not intended to incite decisions.

- 3) The company has assigned you to a golf tournament, which the company organizes to strengthen the relationship with customers. And in this competition, you have received a personal award. Will you be able to receive the prize as your own?

#### Suggestions

Such prizes can only be claimed because you have been assigned to the competition. It is considered that the performance of the contest assignment is subject to the rules of the competition, which have been notified to the participants and require unique competence skills in



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

the competition. However, if the prize is of high value, consult your superior to find suitable practices.

- 4) The public and private agencies will invite you as a special rapporteur on normal working days and hours and provide you with a certain amount of remuneration at the rates set by the agencies. How should you do this and can you keep this remuneration for yourself?

#### Suggestions

Private government agencies shall issue invitations to supervisors because they have used their normal working hours and request their approval. If the remuneration is an amount that does not exceed the rate set by the government agencies as the normal standard, you can collect the amount as your own. If the remuneration is an asset or a high value benefit, consult with the supervisor.

- 5) What should be done with gifts or entertainment to staff, senior officials, or any organizational unit?

#### Suggestions

All directors, executives, or employees at all levels must be treated with care, as giving or receiving gifts and entertainment is considered high risk of corruption. If there are any doubts or irregularities, consult with supervisors and advisory bodies.

- 6) If a public or private body asks to visit the factory and has given you a gift, as representative of the company to welcome them, what should you do?

#### Advice

Gifts or souvenirs can be accepted without handing them over to the company. If the items received are of high value, consult with your superior to determine the appropriate treatment.

## 5. Conflict of Interest

### Principle

The Company always strives to do the right thing with the best of intentions, so employees must act in the Company's best interests, under the rule of law and ethics, avoiding actions that may have personal benefits that may affect any decision.

### Practices

- 1) Avoid operating a competitive business or being a partner, shareholder, decision-maker, director, or executive in a competitive industry or similar to the business of the Company.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

- 2) Do not involved in transactions with related parties, such as family, close relatives, close associates, or partners, even if they are beneficial to the Company;
- 3) Do not exploit the information or things that you or others know due to their job role and responsibilities.
- 4) Avoid engaging in conduct, whether involving a business associate of the Company or an employee of the Company, that could create a conflict of interest for the Company.
- 5) Avoid working for their personal gain outside of the company, which may have an impact on their job, responsibilities, and image.
- 6) Employees are prohibited from regularly using their working hours to search for contact information or trade in any securities or assets for their own benefit or that of any other person, and not for the benefit of the Company.
- 7) In the event that there is an item that may cause a conflict of interest with the company, it must be reported to the supervisor immediately.

#### Example

- 1) One of our company contractors has invited you to participate in the seminar. The contractor is the sponsor of travel expenses, air tickets, accommodation, meals, and travel allowances with all participants and consent that you can bring your family with you. Should you participate in this seminar?

#### Suggestions

You should not attend the seminar because the offer seems more motivating than usual. However, if the seminar is interesting and valuable for business purposes, your superior may approve it on a case-by-case basis. However, if you accept the seminar, you must not bring your family with you and must not receive any travel allowance because it is considered unusual.

- 2) What if a close friend persuades you to become a business partner?

#### Suggestions

Consider whether the business partnership impacts the company's working time or conflicts of interest with the company, such as whether the business is competitive with the company. However, follow the established company practices.

- 3) Can an employee acquire shares in a company that is a customer of the company or is an external company that transacts with the company?

#### Suggestions

Yes, but if a company is required to transact with an employee holding company, the employee must not be involved in the decision-making process.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### 6. Political Expression

##### Principle

The Company is politically neutral without any form of financial or other support to political parties, political coalition groups, political authorities or candidates for political office, whether directly or indirectly at the local, regional or national level. However, the Company respects the political rights of its employees as good citizens in accordance with the Constitution, whether they vote for elections or are members of political parties.

##### Practices

- 1) Exercise political rights on behalf of yourself and avoid actions that mislead others to act on behalf of the company.
- 2) It should not be expressed in any way that misleads others that the Company is associated with or supports political action, political parties, political coalition groups, political authorities or political candidates.
- 3) Do not dress in employee uniforms or use symbols that could be understood by others as company employees to attend political meetings or gather in public places of a political nature.
- 4) Avoid expressing or expressing political opinions in the workplace, as this may create work conflicts.

#### 7. Information & Assets

##### 7.1 Personal Information

##### Principle

The Company respects the privacy rights of those involved. Therefore, personal information of employees and those involved in the conduct of business, such as personal status, biography, work history, financial information, contact information, health information, or other personal information, must be protected from being used, disclosed, or transferred to others in a manner that violates legal rights.

##### Practices

- 1) The personal information of another person must be treated with respect. If the personal information of another person is to be used, disclosed, or transferred, that person's consent must be obtained and ensure that it is not a violation of legal rights.
- 2) Persons in charge of keeping information or custody of the Company must protect the personal information of employees and those involved in the conduct of business. Therefore, the use,



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

disclosure or transfer of personal information of employees and those involved is only necessary for normal work duties and does not violate the rights under the law.

#### Example

- 1) If you are the secretary of the managing director and the plant manager asks you to submit the history of the managing director to be disclosed in a booklet, claiming to have the permission of the managing director, but you do not aware of this, what would you do?

#### Suggestions

The consent of the owner of the information must be sought before taking any action since the disclosure of someone else's private information requires the owner's consent directly. The person who discloses someone's private information without permission is responsible for any damage that may occur.

- 2) If you are not obliged to keep or use personal background information, but you would like to know the results of the medical examination of the job applicants, what would you do?

#### Suggestions

Request information directly from the job applicant who owns the information, as the results of the medical examination, are personal information. The company cannot disclose it to you.

- 3) A former employee of a company you know has phoned to ask for information about the name, address, and phone number of an employee in your organization. Whether it will be used to contact those people to offer financial benefits such as credit cards or loans. Will you be able to provide information to the former employee?

#### Suggestions

Such information cannot be provided to the former employee because the information, such as name, address, telephone number, even if it is generally known in a department or group of friends, is still considered personal information that requires the consent of the owner of the information before disclosure.

- 4) How does an employee's use of social media have to be treated toward others?

#### Suggestions

The privacy rights of another person must be respected. The use, disclosure, or transfer of another person's personal information is only possible with their consent and does not violate their legal rights.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### 7.2 Confidentiality of Information

##### Principle

The Company recognizes the importance of information management within the organization. By recording or reporting information must comply with the guidelines set by the company, be accurate, and complete in accordance with the law. The information retention must be carried out in a safe condition and can be used, referenced, or utilized by the company when required.

##### Practices

- 1) Record the information accurately, completely, and in a timely manner, observing the guidelines established by the company or established in the law, such as tax laws, accounting standards, etc.
- 2) Report information accurately and truthfully.
- 3) Take care of important documents and confidential information with specific methods defined at each level, each kind or type of information, and ensure safe and proper storage, both internal information and information of business associates such as customers, partners or business partners, etc.
- 4) Retain data on time and in accordance with the guidelines set by the company or under the requirements of the law, keeping it carefully and systematically for ease of use. At the end of the period during which the data must be retained, the person in charge of managing information must appropriately arrange for destruction suitable to each type of data or document.

##### Example

- 1) Your friend requested an electronic copy of the article in the company's database to use in the work of another company. Can you give it to your friend?

##### Suggestions

No, the information contained in the Company's databases is the property of the Company and may not be used or disseminated for personal gain or for any other person.

- 2) If you are the lecturer about the company's knowledge to the students participate the event and they ask for electronic information to use for the report, what will you do?

##### Suggestions

It should be discussed or approved with the supervisor and the owner of the information before use or dissemination, and must not be damaging to the company.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

- 3) At the end of the year, various documents are organized in your department, most of which are accounting documents. If you are responsible for collecting documents that are over the legal age to be collected in order to prepare and destroy the whole box, what must you do?

#### Suggestions

Documentation should be reviewed and a list of documents to be destroyed should be provided as evidence prior to destruction to ensure that no documents that have not reached the expiration date have been destroyed.

- 4) If you only have one side used paper and would like to continue to use the other side, can you do so?

#### Suggestions

This can be done by: Before you reuse paper, you must first make sure that it is not a document containing confidential information; if it is a confidential document, even if it is not used, you must not reuse it and request that it be destroyed in the correct way.

### 7.3 Insider Trading/Dealing

#### Principle

The use of inside information that is important information must be carried out appropriately, taking into account the impact on stakeholders as a whole and the accuracy required by law, and must not be used for personal or other gain.

#### Practices

- 1) Do not use internal information that has not been made public in the purchase of securities, this can be considered as exploiting third parties at any time.
- 2) Not to advise or comment on the purchase of the Company's securities, except in relation to the functions entrusted to the Company.
- 3) Never disclose or transmit internal information to anyone not related to it, including family members, relatives, friends, etc.
- 4) Employees in entities involved in the preparation of financial statements, including family members, may not trade in the Company's securities during the period prior to the release of the financial statements or other disclosures that may affect the price of the Company's securities.

#### Example

- 1) You have been assigned to work related to information that may affect the price of the company's securities. Your work has no need to contact the representative of the securities company. But



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

one day the representative of the securities company that you have never contacted or known personally has called to arrange a dinner without clarifying the reason. What will you do?

#### Suggestions

Ask for the reason for the appointment. If it is unclear or uncertain, it should be rejected in a polite way. Inform your superior and try to avoid meeting with anyone without a good reason. This can lead to other people being mistaken for being particularly involved.

- 2) Rumors have emerged that the company will invest in large-scale projects, which, if successful, will have a very positive effect on business operations. The rumours have raised the price of the company's shares in the company considerably. The company plans to invest in such projects and is preparing to disclose the details to the public. If you are a participant in the preparation of the information for disclosure, can you buy or sell shares of the company that you hold?

#### Suggestions

The shares of associated companies must not be bought or sold during this period because it is an offence to use inside information in accordance with company regulations and is a criminal offence.

- 3) If you are a tendering committee member in a bidding and a colleague in your department asks for the information of the participant in the tender, can you provide the information to the colleague?

#### Suggestions

It is not possible to provide information to those who are not involved in the tender, as such information must be used only for the purpose of the tender.

## 7.4 Assets Management

### Principle

All Company property, whether real estate, chattels or any other property owned by the company or the company possesses and maintains the principle of using the property effectively and to the best of its usefulness. It also encourages employees to maintain the property without damaging it or using it for personal gain or for any other person.

### Practices

- 1) Use the Company's assets effectively and to the benefit of the Company;
- 2) No misappropriation or illegal usage of company property
- 3) Maintain and protect company property from damage or loss.





## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### Example

- 1) If you have disbursed advances for the company's business, what should you do?

#### Suggestions

The advances must be used only for the operation of the company. Please do not use it for the benefit of yourself or others. In order to disburse and return the advances must comply with the company's regulations. The supervisor is obliged to supervise the disbursement funds of the subordinates in strict accordance with the regulations.

- 2) If the unit you are in charge of has worn out spare parts for the machine stored in the factory, what must you do?

#### Suggestions

Associate must maintain and manage spare parts to the best of their ability and not used for their own or others' benefit, since the spare parts of the machine that have deteriorated after use remain the property of the company.

## 7.5 IT Security

### Principle

The company emphasizes the effective and secure use of information technology systems in accordance with the information technology policy and regulations. The information technology must be maintained from being abused or used without rights.

### Practices

- 1) Use information technology systems, including information contained in the system, for the benefit of the company. Avoid using the system that may violate the right to normal use of others, in matters not related to work or may affect the performance of the system
- 2) Do not use the system to access or transmit information that contains material against good morals, gambling, affects national security, or violates the rights of others.
- 3) Use the system in accordance with the rights granted. Retain and not allow others to use the password to access the system.
- 4) Avoid opening unknown files and using data loggers that have been used on a computer that is suspected of containing a computer virus or other malicious software.
- 5) Avoid manual installation of computer programs, modifications to system settings that may compromise security. If you experience problems or find any abnormalities, contact your IT administrator .



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### Example

- 1) If you receive an email from a third party that is interested in selling the device to the company, the email contains material that is not specific to the entity, and contains an attachment and a website address, please click for more information. What do you do?

#### Suggestions

Do not open attachments or websites with emails that you are unfamiliar with or have an unknown sender or incorrect intended recipient. To prevent unwanted software that may be hidden in email, and when contacting a transaction via email, you should verify the identity of the person you are contacting by phone or fax.

- 2) If a third party assigned by you to provide promotional activities to the Company has requested the use of your computer to improve the Company's website to accommodate such activities, would you allow that person to use their computer to access internal systems?

#### Suggestions

Third-party access to your computer, account or internal network is not available. It would be best to discuss this with your superior to obtain appropriate permissions for third-party.

## 7.6 Intellectual Property

### Principle

The Company considers intellectual property to be valuable property of the Company. Employees are obliged to strictly comply with the Company's intellectual property policy. The Company's intellectual property must be protected and maintained from unauthorized use or dissemination, and must respect and not violate the intellectual property rights of others.

### Practices

- 1) Maintain the Company's intellectual property from being infringed, disclosed, modified, or otherwise made without the Company's permission.
- 2) Respecting and not infringing the intellectual property of others, examining works that are the rights of third-parties that have been or will be used against the company.
- 3) In order to enter into a contract or any law, intellectual property rights should be explicitly agreed upon. If in doubt, consult with the company's intellectual property administrator or the company's legal counsel.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

- 4) Cooperate in demonstrating or obtaining protection of intellectual property rights owned by the Company;
- 5) Report to the supervisor or person in charge of the intellectual property for any act deemed to be a violation of rights, which may lead to a violation of rights or an action that may cause a dispute about the company's intellectual property.

#### Example

- 1) After a period of research to develop a new product, the sales team plans to introduce a sample to display at the trade fair. The supervisor suggested that the patent be granted. What should you do?

#### Suggestions

Consult the intellectual property administrator of the business from the beginning of the research to plan on intellectual property by obtaining patent protection at least 1-2 months in advance of public disclosure.

- 2) If you are preparing a corporate relations press release and find that the illustrated image is being used as a copyrighted image of someone else, what must you do?

#### Suggestions

It's a good idea to let the photo producer know and contact the copyright owner to get permission for the photo, give credit to the owner of the work, or switch to another photo owned by the company.

- 3) If you want to use a program that is not available on the company computer and find that it sells at the vendor, will you be able to use the program to install it on the company computer?

#### Suggestions

Do not install a computer program on your own as it is considered copyright infringement, leading to a claim for damages. If you wish to use a different computer program, consult your IT administrator.

- 4) During the conference, many interested people visited the company's exhibition and asked about production information and technology. What should you do?

#### Suggestions

Be cautious to provide information that, prior to disclosure, is prepared to screen out undisclosed information from non-disclosed information because it may contain proprietary information, trade secrets, and patent information.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

## 8. Disclosure & Communication

### 8.1 Disclosure

#### Principle

Company disclosure of information upholds the principles of fairness, transparency, and verifiability by ensuring accurate, clear, consistent, legal, and equitable disclosure, whether disclosed in writing, verbally, in a press conference, or through any other means.

#### Practices

- 1) Disclosures that may have any impact on the Company must be made directly by the competent authority in that regard, unless delegated by the competent authority to the disclosure itself.
- 2) In the event of disclosing critical information that has not been made public, the person who has the right to disclose the information must disclose it carefully, accurately, in total, and on time while ensuring that the various stakeholders are adequately equally informed.
- 3) Other disclosures must be based on fact and must not be intended to misinterpret the facts.

#### Example

- 1) The press is calling for rumours about the company's turnover. Will you be able to clarify the facts?

#### Suggestions

Responses to inquiries or the provision of important information may only be made by persons who have the right to disclose information, unless they have been designated to do so. If you are unsure, contact the authority responsible for the disclosure.

- 2) If you have a friend working in a competing company, will you be able to exchange marketing information, such as the growth rate of the company's products?

#### Suggestions

Information may not be disclosed except to companies that are already publicly available.

### 8.2 Communication

#### Principle

Company communications, including internal and external company brand communications, brand marketing communications, company branding and social media communications, must be conducted appropriately, truthfully, with due regard for all stakeholders, and without damaging the company, in strict compliance with the brand communication guidelines and the company's social media policy.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### Guidelines

- 1) Communicate by demonstrating social, environmental, and social responsibility in the business.
- 2) Never use a marketing communication method that compares directly to a competitor's goods or services.
- 3) Do not present things that may cause discrepancies in society, such as national institutions, religious institutions, monarchical institutions, politics, beliefs, international relations, sexual opinions or matters contrary to morality and good culture, social inequality, discrimination and human rights violations.
- 4) Do not exaggerate in a way that aims to mislead consumers about the quality of products, services, or other characteristics of the organization, unless using techniques that they can recognize are not real, but that create interest in public relations advertising and should clearly indicate to the consumer that they are not real.
- 5) Do not ignore but rather monitor the organization. In case of finding communication that alludes to the organization or practices that may affect its reputation, including improper use of symbols, or may cause damage to the brand, immediately notify the responsible department or supervisor.
- 6) When disseminating information or making personal comments on social media, it is important that personal comments are clearly stated with care as employees of the company.

#### Example

- 1) You have been commissioned to produce corporate advertising materials to make a big splash in society. The advertising company has offered guidelines for actual situations. One of them is to use political gatherings as part of the story or make fun or discredit people of the same sex to attract the audience. How do you act?

#### Suggestions

Content of this nature should not be presented, and the form and content must be careful not to suggest or imitate events that may affect society, especially sensitive and controversial issues that may adversely affect the organization.

- 2) You have been assigned the task of producing corporate materials to reflect the reality of business in the ASEAN region. You plan to use the map of the region and the national flags of the countries. After publishing the materials to the target audience, there are complainers that the content and images you use are incorrect. How do you proceed?

#### Suggestions

The information, images, maps, flags or symbols of each country must be checked correctly. The origin of the information and images must be considered clearly and should be checked further with the government agencies that can certify if it is not certain whether it is correct. The information or images should not be used in the production of the media. In the event of a



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

complaint that is incorrect, it should be coordinated with the complaining person and relevant agencies to immediately clarify the understanding and cancel the use of the media. Then find solutions to correct the media.

- 3) You have been assigned to be in charge of the company's trade fair and you would like to show the quality of the product as better than the same products produced by other manufacturers. Will you be able to buy the products of other manufacturers to test the quality in front of those who come to the trade fair?

#### **Suggestions**

It is not possible to invite other producers to participate in the test, even if it is a factual proof, because it is a business misrepresentation. However, if you want to demonstrate the quality of the product, you can conduct a comparative test without identifying the source of the product or the manufacturer of the product being compared.

## 9. Business Transaction

### 9.1 Interacting within the affiliated company (Connected Transaction)

#### **Principle**

Business operations or operations that are intercompany transactions in the group must take into account the laws and regulations issued by government agencies, including the regulations and operating rules of the company.

#### **Practices**

- 1) Learn the rules, regulations, procedures, authorization that companies need to understand completely before execute.
- 2) Do not take action if there is a request to skip a step or ignore any process that needs to be taken normally.
- 3) Implement practices and processes for considering and approving transactions between related or potential conflict of interest items in order to maximize the benefits to the company according to the criteria established by law.
- 4) Conducting transactions between each other fairly, reasonably, and without transferring interests between affiliated companies.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### Example

- 1) Company A requests the purchase of a non-functional motor remains from Company B for use in motor mechanic studies. Company B will not charge Company A for seeing that it is one of affiliated company. Can this be done?

#### Suggestions

It cannot be done because trading assets between affiliates must be traded at market prices or book values.

- 2) Borrow an employee from another company within the group to temporarily support your unit. The management of both companies will agree verbally on whether or not to do so.

#### Suggestions

No, borrowing personnel between companies in the group must comply with personnel management regulations and identify the cost center to properly charge.

## 9.2 Company transactions with third-parties (Normal Transaction)

### Principle

Transactions with third-parties must be carried out in accordance with the criteria and processes established by law, regulations issued by government agencies and company policies, as well as approve in accordance with the Company's operating procedures. In addition, the agreed conditions must be met in a straightforward, transparent and verifiable manner. Avoid transactions that may cause damage to the Company or third-parties.

### Practices

- 1) Studying, understanding and following policies and practices towards different groups of stakeholders.
- 2) In the services provisioning, the procedures set out in the regulations and the way in which the company is supplied shall be carried out, and consideration shall be given to selecting the legal person first in order to avoid having to deal with individual person, unless it is the case that individual expertise or for the benefit of any of the company's operations is required.
- 3) Transactions must take into account the market value, price, quality and services received, do not discriminate or discourage doing business in an unfair or unlawful way.
- 4) Avoiding transactions that may impact society or the environment, or that may damage the company's reputation, even if the transaction would result in a business advantage.
- 5) In transactions that are not related to the company, do not imply the name of the company, its board of directors, management or employees, even if it does not directly affect the company.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### Example

- 1) If there is a person who wants to purchase goods from the company by asking not to issue a VAT invoice to avoid paying VAT, can you do so?

#### Suggestions

It cannot be done because it must be in accordance with tax laws.

- 2) You would like to order a product for yourself from one of the manufacturers who is a partner of the company. You know that if it is ordered using the name of the company, you will receive a bigger discount than usual. Will you be able to use the name of the company to place the order?

#### Suggestions

The company name cannot be used for transactions that are not related to the company. In any case, because doing so may lead others to believe that it is a transaction with the company and may cause damage to the company. However, if the company has an agreement with the seller for the employee to place a personal order, the employee can place the order on the employee's own behalf.

## 10. International Transaction

#### Principle

The import-export of goods or any transactions of foreign related companies must strictly comply with relevant laws, such as import and export laws, customs laws, laws on product safety, consumer protection laws, and relevant company rules and practices.

#### Practices

- 1) Study and track the information of customers and business partners who will be in business with the Company. Avoid doing business with customers or business partners who do not comply with relevant laws or have unsatisfactory business operations.
- 2) Always monitor the transactions that occur in a timely manner in order to comply with the law.
- 3) Report information with evidence related to import or export to the person responsible for import or export, such as the company or government agencies, etc., by making sure that the evidence has accurate information.

#### Example

- 1) You have received an import declaration in which the price shown is incorrect at full value or the description of the goods is unclear. How do you act?





## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### Suggestions

Notify the partner to correct the invoice clearly and accurately.

- 2) In the case of customers who are abroad, ask you to provide documents that do not match the agreed transactions in order to obtain the tax benefits that the importing country will perform. What will you do?

#### Suggestions

Refuse to provide such documents and report them to the Superintendent.

## 11. Antitrust/Anticompetitive Practices

### Principle

The Company strives to conduct its business fairly, following the ethics of the business and the laws of competition in the various countries in which the Company operates, both to its customers and its partners, and in accordance with the practices of the relevant companies.

### Practices

- 1) Do not enter into any agreement with any competitor or person of a nature that reduces or restricts competition.
- 2) In the event that the company is the dominant in any market, such dominance must not be exercised in an unfair way, such as restricting the customer's choice to buy products or use services, including setting prices, or unfair terms of sale of products or services.
- 3) Competition law is a complex law that varies from country to country, so it is important to understand the practices related to company competition in case of doubt and discuss them with the company's legal counsel from the beginning.

### Example

- 1) You have been invited by a competitor to meet and exchange ideas about the marketing plan to allocate customers and sales areas in order to reduce sales and cut prices between them. What should you do?

#### Suggestions

Refuse to participate in the discussion and confirm that it is the Company's policy to prohibit employees from exchanging ideas on the issue, and then report the matter to your superior.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### 12. Money Laundering Prevention

##### Principle

The Company adheres to the rules and laws related to the prevention of money laundering. That is, the Company will not transfer or transform property or encourage the transfer or transformation of property related to wrongdoing, to prevent anyone from using the Company as a channel or as a tool for transferring, concealing or protecting the source of illegally acquired property.

##### Practices

- 1) Before entering into a transaction with a counterparty, make sure that the source of the funds is obtained lawfully.
- 2) Never transfer funds to an unknown account or accept transfers of an unusual nature, especially from a country that is not involved in the transaction.
- 3) Cases of seeing unusual transactions must be reported immediately to the supervisor.

##### Example

- 1) Can a foreign debtor transfer the debt to the company through a country with Tax Haven (a country with one of the tax benefits)?

##### Suggestions

It can be done because the transfer of funds or payment of a contract through a country with Tax Haven is not illegal, but it must be ensured that the parties are reliable and have a verifiable business background.

- 2) If the debtor under the contract wants the company to receive money to pay the debt from a person who is not a party that the company does not know, what must you do?

##### Suggestions

Avoid receiving contractual debts from non-parties, but be sure to check the origin of every transaction, the relationship between the debtor and the transferor, and the history of the transferor.



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### 6) Whistleblowing System

The company has a complaint and whistleblowing system. In the event that you know or see an action or suffer damage related to corruption, non-compliance with laws, regulations, company regulations and codes of conduct, you can provide information about such action by:

1. Notify the complain receiver through the designated complaint channel. This must not be a false or bullying complaint which the company considers to be disciplinary according to the personnel management regulations.
2. The company has procedures in place when complaints are received and protection is provided to employees who raise complaints and whistle-blowers.

#### Complainant/informant protection measures

The Company has a policy of protecting and providing fairness to employees who provide information or whistleblowing to fact-finding working groups, investigation committees, or fail to comply with laws, rules, regulations, the Company, and the Whistleblowing Policy .

1. In the event that the complainant and the contributor reveal the company name, the company can report progress, clarify the facts or mitigate the damage more quickly and conveniently.
2. The Company considers the relevant information to be confidential and will disclose it to the extent necessary, taking into account the safety and damage of the reporter, the source of the information or persons involved.
3. In the event that the complainant considers that they may be unsafe or may suffer damage, the complainant can request the company to provide appropriate protective measures, or the company may provide protective measures without the complainant having to request if it considers that the matter is likely to cause suffering, damage or unsafe.
4. Those who suffer will be provided with appropriate and fair reliever.

#### Measures to prevent retaliation, and mitigate damage to the reporter, complainant, or cooperating party in reporting a code violation.

The Company has measures to prevent retaliation, and mitigate the damage to the reporter, complainant, or cooperating party in reporting a Code of Conduct violation. The reporter, complainant, or cooperating party in the investigation of the facts will be protected and justified from notifying the Company of information or useful clues about corruption, non-compliance with laws or regulations issued by governmental agencies, as well as any violation or non-compliance with regulations or codes of conduct established by the Company, as follows:



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

1. Reporters, complainants, or collaborators can choose to remain anonymous if they see that the disclosure will cause any unsafe or damage, but if they reveal themselves will make it easier and faster for companies to report results or mitigate damage.
2. The Company considers the relevant information to be confidential and will only disclose it to those responsible for the resolving of the problem, taking into account the safety and damage of the reporter or person concerned.
3. In the event that the complainant considers that they may be in danger of suffering or may suffer damage, the complainant can request the Company to establish appropriate safeguards, or the Company may impose safeguards on the complainant without request, if it considers that they are likely to suffer damage or safety.
4. Those who suffer will be provided with appropriate and fair reliever.

### Process flow chart when receiving a complaint

#### Complaint channels

- Through the website [www.alt.co.th](http://www.alt.co.th) Complaints and Whistleblowing System
- Verbally or in writing/E-mail address/Mail (either expose or anonymously)

Channel 1 by mail, send to

ALT Telecom Public Company Limited, 52/1 Moo 5 Bang Krui - Sai Noi Road  
Bang Si Thong Subdistrict, Bang Krui District, Nonthaburi 11130

address to

- Chairman of the Audit Committee; or
- Audit Committee; or
- Audit Committee Secretary

Channel 2 by E-mail at

- Audit Committee E-mail address: [auditcommittee@alt.co.th](mailto:auditcommittee@alt.co.th)
- Website: contact detail under Contact at [www.alt.co.th](http://www.alt.co.th)

#### Complaint Recipients

- Your trusted superiors at all levels.
- Deputy Director of HR department
- Secretary of the Board of Directors
- Audit committees
- Company's board of directors



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

#### The Board of Review and Investigation

##### 1. Investigation

- The complain receiver brought the information to the Review and Investigation Committee.
- In principle, it must be assumed that the complainant was in good faith.
- The preliminary fact-inquiry and briefing take about 30-60 days (depending on the complexity of the investigation).
- If the complainant reveals himself/herself, the results of the investigation shall be communicated to the complainant within a deadline of 7 working days from the date of conclusion.

##### 2. Consideration and approval of penalties

The Board of Review and Investigation, or the Board of Director, is the competent authority.

##### 3. Facts reporting

Reports shall be made, as appropriate, to the line supervisors, managing directors, audit committee, and the board of directors respectively.

#### 7) Scope of Enforcement

This document will be distributed and signed by all current and future employees of the organization. All employees must act in strict accordance with the established practices. The details in this document may not cover all business content, but can be used as a guide. If anyone has any questions about the message or its enforcement, please contact their superior or HR manager directly. In the event that an employee fails to comply with or violate this principle, or receives a disciplinary warning, this may result in disciplinary action.

#### 8) Compliance & Revision

8.1 All directors, executives, and employees are obliged to know, understand and strictly comply with the Code of Business Conduct. If they are found to have violated or acted against the Code of Business Conduct, the Company will consider and act by verbal or written warning. And in the event that such acts are contrary to the rules and regulations of work, the Company will consider punishment according to the nature of the offense.

8.2 All directors, executives and employees are responsible for signing off on this Code of Business Conduct as an employee and for acknowledging and understanding the Code of Business Conduct as it changes. The Company will publicize it and implement it.

8.3 All directors, executives and employees must not take any action of a nature that circumvents the maintenance of the Code of Business Conduct or involve family members or close relatives in any action



## Code of Business Conduct

### ALT Telecom Public Company Limited and affiliated companies

that indirectly circumvents the observance of the Code of Business Conduct of the Company for personal gain.

8.4 Executives and supervisors must set a good example in complying with the Code of Business Conduct and have a duty to monitor and encourage their subordinates to comply with the Code of Business Conduct.

8.5 The Committee on Sustainable Development shall assess the adequacy and appropriateness of the Code of Conduct and, if there is a significant improvement, shall obtain the approval of the Board of Directors.

## 9) Penalties

The Company designates the Management Committee as the competent authority and imposes disciplinary sanctions on employees who commit or fail to comply with the rules established by the Company. The Company imposes 4 disciplinary sanctions as follows:

- Verbal warning with document record
- Warning Letter
- Suspension without pay
- Termination without compensation

Effective February 23, 2022

(Mrs. Preeyaporn Tangpaosak)

President

ALT Telecom Public Company Limited



# Board of Directors Charter

ALT Telecom Public Company Limited  
and affiliate companies

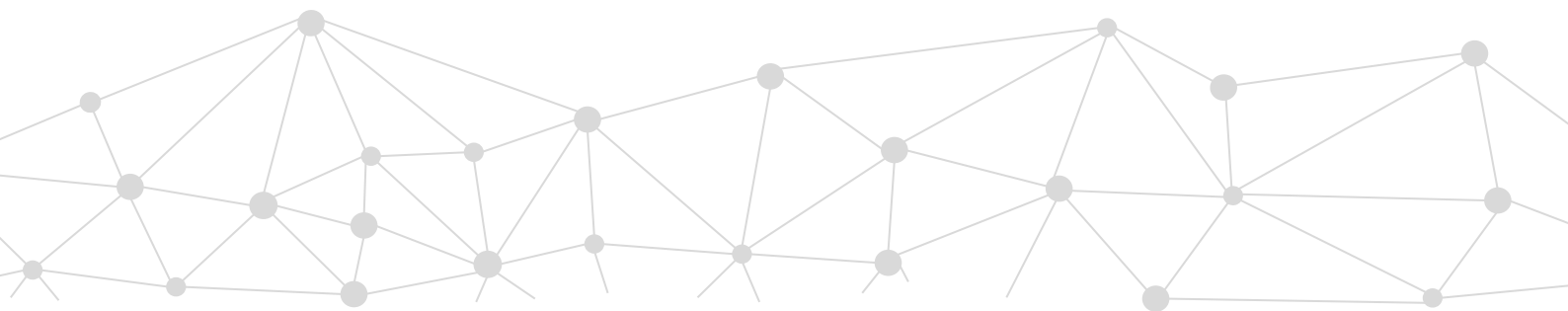
Revised version effective February 21, 2023  
Approved by Resolution of the Board of Directors No. 1/2566  
At the meeting on February 21, 2023



Board of Directors Charter  
ALT Telecom Public Company Limited and affiliate companies

Revision Status

Version	Effective Date	Revision Details
00	8/11/2561	New Document
01	10/11/2563	Revision
02	21/02/2566	Revise and add the roles and responsibilities of the Chairman







## Board of Directors Charter

### ALT Telecom Public Company Limited and affiliate companies

This Charter prepared by ALT Telecom Public Company Limited, and the Board of Directors will review and assess this charter annually.

#### The Purpose

The Board of Directors, appointed by shareholders and representing them, plays a critical role in making important decisions about the policies and strategies of the company and ensuring that management has implemented these policies and strategies as directed. Thus, they play an important role in building confidence, creating value for the company, and generating returns on investment for shareholders.

#### Composition and appointment of directors

1. The selection of persons to hold positions as directors of the company will be selected through a nomination process by the nominating and remuneration committee, which will consider qualifications according to Section 68 of the Thai Public Company Act of 1992, as well as relevant regulations and laws. In addition, the committee will consider qualified individuals who have expertise and experience in various fields and who can contribute to the company's operations by providing advice, opinions, and a wide-ranging vision, and who possess integrity and transparency in their work history and have the ability to express independent opinions. The committee will then present the list of nominees to the shareholders' meeting for consideration and appointment.
2. A company's board of directors must consist of no fewer than 5 directors, and at least half of the directors must have a residence within the Kingdom of Thailand, while at least 3 out of 4 directors must be Thai nationals. At least one-third of the total number of directors must be independent directors, but no fewer than 3. The appointment of the board of directors must be approved by a shareholders' meeting, according to the following criteria and procedures.
  - 2.1 One shareholder has voting rights equal to the number of shares they hold multiplied by the number of directors to be elected.
  - 2.2 Each shareholder can use all of their voting rights according to 2.1 to elect one or more persons as directors, and in the case of electing multiple directors, the votes can be divided among the candidates as the shareholder sees fit.
  - 2.3 The person who receives the highest number of votes is elected as a director, and the number of directors to be elected in that meeting. If two or more candidates receive an equal number of votes exceeding the number of directors to be elected, the chairman shall have the deciding vote.



## Board of Directors Charter

### ALT Telecom Public Company Limited and affiliate companies

In addition, at each annual general meeting, one-third of the directors shall retire from office, and if the number of directors who are to retire cannot be divided exactly by three, the number closest to one-third proportionally shall retire, and they may be re-elected. Directors who must retire in the first and second years after the company's registration shall draw lots to determine which one shall retire. In subsequent years, the director who has been in office the longest shall retire. The retiring director may be re-elected to a new position.

In the event that a director's position becomes vacant for reasons other than the expiration of the term, the remaining directors shall elect a person who has the qualifications and is not disqualified under Section 68 of the Public Company Act BE 2535 and/or related laws to serve as a director in the next board meeting, unless the term of the director who left is less than two months. The appointed director shall serve only for the remaining term of the director he or she replaces and must be approved by the remaining directors with no less than three-fourths of the total votes.

#### The qualifications of the Board of Directors

1. Possess qualifications and not have characteristics prohibited by the Securities and Exchange Act or the criteria set by the Office of the Securities and Exchange Commission, as well as not exhibit unsuitability for managing the business of a listed company with a large shareholder base as determined by the SEC (see Attachment 1).
2. Have knowledge, skills, and experience beneficial to the operation of the business, as well as intention and ethics in conducting business, according to the Board Skill Matrix in areas such as law, accounting, finance, economics, engineering, and management to integrate useful knowledge and skills for the company's operations.
3. Exercise independent judgment without being influenced by management or any other conflicting interests.
4. Able to allocate sufficient time and prioritize responsibilities for the company.
5. Must not be engaged in the same business or competition with the company, or a partner in a general partnership or unlimited company that competes with the company, or a director of a private company or any other business that competes with the company, unless disclosed prior to appointment.

In this regard, the details of the qualifications of the company's directors should be supervised and monitored by the board to ensure that the process of selecting and appointing directors is transparent and clear, in order to obtain directors who have the qualifications that are in line with the criteria specified in the company's policy for succession planning.



## Board of Directors Charter

### ALT Telecom Public Company Limited and affiliate companies

#### Authority, duties, and responsibilities of the board of directors of a company

The board of directors of a company has the authority, duties, and responsibilities to manage the company in accordance with the laws, objectives, and regulations of the company, as well as the resolutions of the legally authorized shareholder meetings. In summary, the important powers, duties, and responsibilities are as follows:

1. The board of directors has the power, duties, and responsibilities to manage the company in accordance with the company's bylaws, objectives, regulations, and resolutions of the shareholder meetings.
2. Set the company's vision, mission, goals, strategies, and policies.
3. Approve important strategies, policies, objectives, and goals related to business operations, asset management, finance, capital raising, investment, and risk management of the company, and ensure that the plans are implemented effectively.
4. Consider and screen the items to be presented for approval by the shareholders' meeting, with the main agenda being the annual ordinary shareholders' meeting as follow:
  - Review reports presented by the board of directors at the shareholders' meeting showing the company's operating results
  - Review and approve financial statements
  - Allocate the company's profits
  - Propose a list of new directors to replace the outgoing directors as required
  - Propose the name of the auditor and set the remuneration for the auditor
  - Review items that may cause conflicts of interest that require approval from shareholders
  - Other matters
5. Provide general and financial information about the company accurately and in a timely manner to shareholders, stakeholders, and investors, in accordance with the law.
6. Acknowledge and address significant audit reports from the audit committee, regulatory bodies, internal audit, and other consultants of the company, and establish guidelines for corrective action in cases of significant deficiencies.
7. Establish clear and appropriate work procedures and a transparent and efficient internal control system.
8. Ensure the adequacy and suitability of the company's internal control system and risk management.
9. Develop a continuous process for creating high-level management succession plans for the company.



## Board of Directors Charter

### ALT Telecom Public Company Limited and affiliate companies

10. Evaluate the performance of the board of directors and various committees in overseeing an effective process for evaluating senior management's performance.
11. Appoint an audit committee and approve their responsibilities.
12. Determine the management structure, have the power to appoint the executive committee and other committees as appropriate, and define the scope of authority for the board of directors, executive committee, and other committees appointed to assist and support the company. However, delegated authority must not allow the board of directors, executive committee, and other committees to approve any transactions that may have adverse effects or conflicts of interest with the company or its subsidiaries (if any), except for transactions that comply with the policies and criteria approved by the board of directors.
13. Consider and amend changes to the names of directors who have the power to bind the company.
14. Appoint one or more directors or other persons to perform any action on behalf of the board of directors. The person receiving such power must not have the power to approve a transaction involving a conflicted person or entity (as defined in the announcement of the Securities and Exchange Commission). They must not have a vested interest or potential conflict of interest that may affect the company or its subsidiaries unless approved by the shareholders' meeting in advance. If a director or conflicted person has a vested interest or potential conflict of interest, they are not entitled to vote on that matter.
15. Matters required to be resolved at a shareholder meeting by law
  - Transactions in which a director has a conflict of interest and are subject to legal or stock market requirements for approval by a shareholder meeting
  - Additionally, in the following cases, approval is required from both the board of directors and a shareholder meeting with at least 3 out of 4 votes from the total votes of attending shareholders with voting rights:
    - Sale or transfer of all or a significant part of the company's business
    - Amendment, termination, or renewal of leases for the entire or significant part of the company's business
    - Appointment of another person to manage the company's business or merger with another person for the purpose of sharing profits or losses
    - Issuance of new shares to pay the company's creditors as part of a debt-to-equity swap project
    - Reduction of the company's registered capital by reducing the number or value of shares



## Board of Directors Charter

### AL Telecom Public Company Limited and affiliate companies

- Increase or decrease of capital, issuance of debentures, merger or liquidation of the company
- Other matters as prescribed by law

In the case where a director has a conflict of interest or a material interest in a matter, they do not have the right to vote on that matter.

Additionally, the board of directors has a duty to oversee the company's compliance with securities laws, stock exchange regulations, and other relevant laws. This includes monitoring related party transactions and the buying and selling of assets according to the criteria set by the Stock Exchange of Thailand and relevant laws.

The company must appoint a secretary who is qualified and suitable to perform their duties and responsibilities in the company's operations effectively and successfully.

#### **Authority, duties, and responsibilities of the chairman of the board.**

The duties of a chairman of the board include:

1. Consider setting the agenda for the company's board meetings through joint discussions with the managing director and implement measures to ensure that important matters are properly included in the meeting agenda.
2. Lead the company's board of directors and preside over board meetings.
  - Ensure that the board of directors receives accurate, complete, and timely information prior to meetings, enabling them to make informed decisions.
  - Conduct board meetings in accordance with the agenda, company regulations, and laws.
  - Allocate sufficient time for board meetings and encourage all board members to freely and fully exchange their ideas, exercise their independent judgment, and consider the interests of all parties involved.
3. Lead shareholder meetings in accordance with the agenda, company regulations, and laws, allocating appropriate time and providing equal opportunities for shareholders to express their opinions, while ensuring appropriate handling of shareholder questions and promoting transparency.
4. Support and set a good example in complying with corporate governance principles and ethics.
5. Foster good relationships between executive and non-executive directors, the board of directors and management, and support the duties of the CEO and management team in accordance with company policies.
6. Oversee the disclosure and transparent management of conflicts of interest.



## Board of Directors Charter

### ALT Telecom Public Company Limited and affiliate companies

7. Ensure that the board of directors has a suitable structure and composition.
8. Monitor and oversee the performance of the board of directors as a whole, sub-committees, and individual directors to ensure efficiency and effectiveness in achieving objectives and main goals.

#### The responsibilities of a corporate secretary

1. Provide initial advice to the board of directors on the relevant laws, regulations, and company rules, including significant changes in the requirements for the directors to enable them to work smoothly and have information for decision making with responsibility, caution, and integrity.
2. Organize and maintain documents, including the following.
  - Board of directors' register
  - Minutes of board meetings, board reports, and annual reports of the company
  - Notice of shareholders' meetings and reports of shareholder meetings
  - Reports of directors' and executives' shareholdings
3. Ensure disclosure of information and reporting of information in the area of responsibility to regulatory agencies in compliance with government regulations and requirements.
4. Maintain reports of board and executive management remuneration and provide copies of such reports to the Chairman of the Board and Chairman of the Audit Committee for review and acknowledgement within 7 days of receipt by the company.
5. Establish a system to maintain and verify the completeness and accuracy of documents and related evidence.
6. Communicate with general shareholders to inform them of shareholder rights and company news.

#### The meeting of the Board of Directors

1. Scheduling meetings in advance:
  - The company sets regular meetings for the board of directors to meet at least once every three months to review financial reports, set policies, monitor performance, and attend meetings promptly. If there is a need for a special meeting, it will be called.
  - The board of directors sets the schedule for meetings in advance each year and notifies each member of the board. This does not include special meetings.
2. To send a meeting invitation: when sending meeting invitations, the company secretary should clearly indicate the date, time, location, and agenda of the meeting, as well as send accompanying



## Board of Directors Charter

### ALT Telecom Public Company Limited and affiliate companies

- documents at least 7 days in advance. The invitation should also state the approved agenda, and include all relevant and complete supporting documents.
3. The number of meeting: The company's board of directors must meet at least every 3 months as needed, and in the event that at least 2 members request a meeting, the company must schedule a board meeting within 14 days of the request.
  4. Participants: The minimum number of directors required to make decisions during a board meeting is 2 out of 3 directors, and the board may invite committee members, executives, external and internal auditors to attend as necessary and appropriate.
  5. Voting: Voting is conducted by majority vote, and in the event of a tie, the chairman of the board may cast an additional vote to break the tie. In cases where the matter concerns a particular director, that director must abstain from voting.
  6. Meeting Report: The secretary of the board of directors is responsible for recording the meeting report as the directors who attend the meeting are responsible for carrying out the decisions made. If any director has a different opinion or abstains from voting, it must be recorded to demonstrate the extent of their responsibility in the matter. The company must prepare the board meeting report within 14 days from the meeting date and keep it at the head office. In the event that a director requests it, the company must be able to promptly deliver the meeting report.

Announced on February 21, 2023

Approver

A handwritten signature in blue ink, appearing to read 'Dr. Anant Voratitipong'.

Dr. Anant Voratitipong

(Chairman of the Board of Directors The Company)



# Audit Committee Charter

ALT Telecom Public Company Limited

and affiliated companies

Revision effective date: February 21, 2023

Approved by Resolution of the Board of Directors No. 1/2022

At the meeting on February 21, 2022

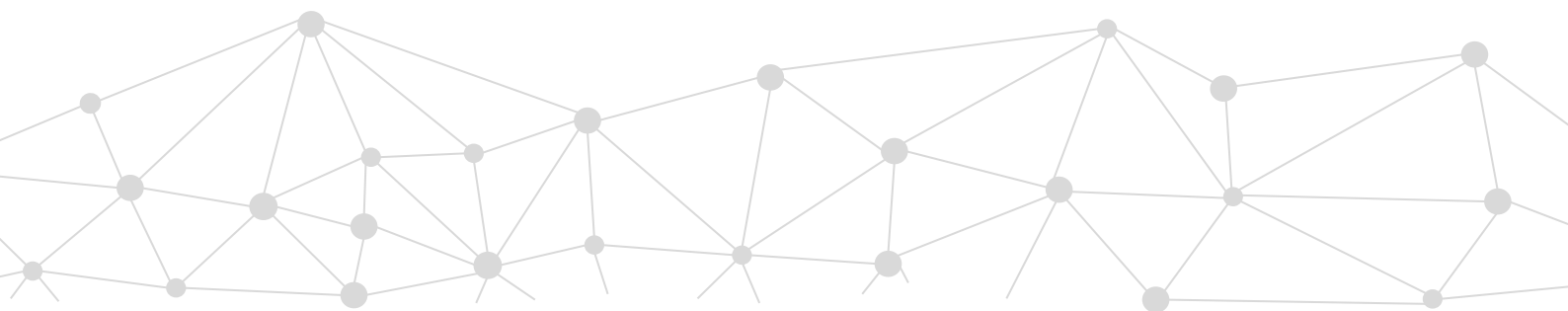




**Audit Committee Charter**  
ALT Telecom Public Company Limited and affiliated companies

Revision Status

Version	Effective Date	Revision Details
00	8/11/2561	New Document
01	10/11/2563	Revision
02	23/02/2565	Revision
03	21/02/2566	Revise and add the roles and responsibilities of the audit committee





## Audit Committee Charter

### ALT Telecom Public Company Limited and affiliated companies

The charter is provided by ALT Telecom Public Company Limited. The company's Audit Committee will annually examine and assess the charter and recommend any changes to the Board of Directors for discussion and approval.

#### The Purpose

The Audit Committee, a part of the Board of Directors, was created to assist the Board of Directors in carrying out its duties and in establishing a system of Good Corporate Governance. The Committee was formed in the following areas with the intention of improving operational effectiveness and adding value to the organization:

1. The confidence in the reliability and transparency of the financial reports that have been published.
2. Enhance the vigilance in the performance of duties by the company's board of directors, whereby the audit committee shall consider their own responsibilities towards the following:
  - a) To report the Financial Information.
  - b) To select suitable accounting policy.
  - c) Financial Management.
  - d) The Internal Control and Internal Audit.
  - e) Compliance with the requirements and relevant laws
  - f) To manage and control the business risk.
  - g) Recommendation for appointment and performance evaluation of licensed auditors.
3. Enable the board of directors to delve deeper into other areas beyond financial reporting and internal control systems, and improve operational management efficiency in other areas.
4. Strengthen the role and power of external directors.
5. Enhance the board's understanding of the defined scope of the audit.

In carrying out the duties of an audit committee, it is necessary to maintain working relationships with the company's board of directors, management, both internal and external auditors, to ensure efficient operations. Each audit committee member must develop and maintain expertise, knowledge, and understanding of their responsibilities, as well as an understanding of the business and the company's risks.



## Audit Committee Charter

### ALT Telecom Public Company Limited and affiliated companies

#### The composition and appointment of an Audit Committee

1. The company's board of directors appoints the audit committee, selected from independent directors. The audit committee must consist of at least three members.
2. Independent directors appointed to the audit committee must meet the qualifications set by the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand regulations. At least one member should have knowledge and understanding, or experience in accounting and/or finance.
3. The term of office is three years, and the audit committee may be reappointed for subsequent terms upon approval by the company's board of directors, but not automatically.
4. The audit committee appoints a secretary to assist with meeting arrangements, preparing agendas, distributing meeting documents, and recording minutes.

#### Qualifications of an Audit Committee in English:

1. Be an independent director with qualifications as specified by the Office of the Securities and Exchange Commission and/or the Stock Exchange (see details in the definition of independence of independent directors).
2. Must not be a director appointed by the board of directors to make decisions on the operations of the applicant, its parent company, subsidiaries, affiliates, controlling shareholders, or those with the power to control the applicant, and
3. Must not be a director of the applicant's parent company, subsidiary, or affiliate, except for registered companies.
4. Have duties as specified in the announcement of the Stock Exchange of Thailand regarding the qualifications and scope of work of the audit committee.
5. Have sufficient knowledge and experience to serve as an audit committee member. At least one member must have sufficient knowledge and experience to audit the reliability of financial statements.

#### Definition of independence of independent directors.

The Nomination, Remuneration, and Corporate Governance Committee will conduct a preliminary assessment of the qualifications of individuals who will be appointed as independent directors. The assessment will be based on the qualifications and prohibited characteristics of directors as stipulated by the Public Company Limited Act, securities and securities market laws, announcements of the Securities and Exchange Commission, announcements of the Stock Exchange of Thailand, as well as relevant



## Audit Committee Charter

### ALT Telecom Public Company Limited and affiliated companies

regulations and/or rules. In addition, the company's committee will select independent directors based on their qualifications, work experience, and suitability, among other factors. The selected candidates will then be presented to the shareholders' meeting for appointment as directors of the company. The company has a policy of appointing independent directors, at least one-third of the total number of directors, but not less than three persons. The qualifications are as follows:

1. Shareholding shall not exceed 0.5% of the total voting rights of the company, parent company, subsidiaries, or joint venture companies. This includes shares held by related parties of the independent directors.
2. Individuals who are or have been executives, employees, regular consultants, or major shareholders or controllers of the company, parent company, subsidiaries, joint venture companies, or subsidiary of the same level, or of major shareholders or controllers, unless they have been free from such characteristics for at least two years prior to the appointment as an independent director. However, this restriction does not apply to independent directors who have previously served as government officials or consultants for the government, and are major shareholders or controllers, or to their related parties.
3. Not being a person who has blood relationships or registered relationships such as father, mother, spouse, siblings, children, as well as the spouse of the company's other directors, executives, major shareholders, controlling persons, or a person who is proposed to be the company's other director, executive, or controlling person of the subsidiary company.
4. Having no or ever had a business relationship with the company, major shareholder, controlling person, subsidiary, joint venture, or a controlling person of the person who has a business relationship with the company, major shareholder, controlling person, subsidiary, or joint venture, except for being free from such characteristics for at least two years before being appointed as an independent director. The business relationship includes transactions that may interfere with the independent judgment of the independent director, including but not limited to normal business operations, leasing or renting of property, assets or service transactions, financial assistance by way of lending, guaranteeing, providing collateral, or other similar behaviors, which results in the company or the counterparty having a debt obligation equal to at least 3% of the net assets of the company or at least 20 million baht, whichever is lower, and any other similar behaviors.
5. Must not be or have been an auditor of the company, parent company, subsidiary, joint venture, major shareholder, or person with controlling power of the company, and not be a shareholder, person with controlling power, or partner of the accounting firm that has the company, parent company, subsidiary, joint venture, major shareholder, or person with controlling power of the



## Audit Committee Charter

### ALT Telecom Public Company Limited and affiliated companies

company as a client, unless it has been free from such characteristics for at least two years prior to the appointment as an independent director.

6. Must not be or have been a professional service provider, including a legal or financial consultant, who has received fees of more than two million baht per year from the company, parent company, subsidiary, joint venture, major shareholder, or person with controlling power of the company, and not be a shareholder, person with controlling power, or partner of that professional service provider, unless it has been free from such characteristics for at least two years prior to the appointment as an independent director.
7. Must not be a director appointed to represent the directors of the company, major shareholder, or shareholder who is related to the major shareholder.
8. Not being a business that has the same conditions and competes with the company or its subsidiaries, or being a partner with an interest in a partnership, or a director who participates in management, an employee, a salaried consultant, or holding more than one percent of the total voting rights of another company.
9. No other characteristics that would prevent giving an independent opinion on the company's operations.

#### **The power of the Audit Committee.**

The board of directors has delegated to the audit committee the authority to carry out the following actions:

1. Perform duties within the scope of responsibilities predefined in the audit committee charter.
2. Invite directors, executives, or staff of the company to attend meetings, provide clarification, or answer questions on matters related to the operations and business of the company, subsidiaries, joint ventures, and joint investment projects within the scope of responsibility and accountability of the audit committee.
3. Seek advice from experts or consultants of the company (if any) or hire external consultants or experts at the expense of the company when necessary.
4. Conduct necessary investigations and inquiries as well as request information from the company as necessary to successfully carry out the duties and responsibilities of the audit committee.



## Audit Committee Charter

### ALT Telecom Public Company Limited and affiliated companies

#### The roles and responsibilities of the Audit Committee

In order to comply with the duties as announced by the Stock Exchange of Thailand's Qualification and Scope of Operation for the Audit Committee of 2015, the responsibilities and duties of the audit committee are as follows:

1. Verify that the company's financial reports are accurate and sufficient in accordance with accounting standards, by coordinating with the auditors and responsible management in preparing quarterly and annual financial reports. The Audit Committee may recommend that the auditors audit or examine any transactions deemed necessary and important during the company's audit.
2. Review and evaluate changes in the anti-corruption policy, as well as examine the effectiveness and efficacy of the company's good governance and risk management, including the management of corruption-related risks that may adversely affect the company's financial status and performance, in a manner appropriate to the company's business model.
3. Verify that the company's internal control and internal audit systems are appropriate and effective, in coordination with the auditors and internal auditors. In addition, assess the independence of the internal audit office and/or external internal auditors, and approve the appointment, transfer, termination, and highest-level management of the internal audit office and/or external internal auditors.
4. Investigate and monitor the progress of complaints that may involve potential misconduct that the audit committee has received through the complaint process, and follow up with measures to prevent corruption in the company.
5. Ensure compliance with securities laws and regulations, market requirements, and other relevant laws related to the company's business.
6. Select, appoint, and terminate independent persons to serve as the company's auditors, taking into account their reliability, availability of resources, and volume of audit work for the company, as well as their experience. Hold at least one annual meeting with the auditors without management present.
7. Review and ensure that any interrelated or potentially conflicting transactions are in compliance with laws, market regulations, and guidelines from the Securities and Exchange Commission and the Stock Exchange Commission, to ensure that such transactions are reasonable and maximize benefits to the company.
8. Consideration of items received or sold which are company assets that require approval from the audit committee as stipulated in laws, regulations of the stock market, and criteria of the Securities and Exchange Commission and the Stock Exchange Commission.



## Audit Committee Charter

### ALT Telecom Public Company Limited and affiliated companies

9. Prepare a report of the audit committee, which must be disclosed in the company's annual report and signed by the audit committee chairman, and must include at least the following information:
  - a. Opinion on the accuracy, completeness, and reliability of the company's financial statements
  - b. Opinion on the adequacy of the company's internal control system
  - c. Opinion on the company's compliance with securities and stock exchange laws, regulations, and related laws
  - d. Opinion on the suitability of the company's accountants
  - e. Opinion on any potential conflicts of interest in the company's transactions
  - f. Number of audit committee meetings and attendance of each committee member
  - g. General comments or observations that the audit committee has obtained from performing its duties under the charter
  - h. Other reports that the audit committee believes that shareholders and investors should know within the scope of its responsibilities and assigned duties by the company's board of directors.
10. The audit committee must evaluate its own performance by department and report the results, as well as any problems or obstacles that may prevent achieving the objectives, to the company's board of directors every year.
11. Approve the internal audit plan for the year to ensure that it is responsive to the company's risk levels, as well as consider accepting the reports of the internal audit department and/or external auditors.
12. Review and revise the audit committee charter and propose it to the company's board of directors for approval.
13. In the performance of the duties of the audit committee, if there is suspicion or evidence of any transactions or actions that may have a significant impact on the financial position and operating results of the company, the audit committee must report to the board of directors for appropriate action within a reasonable timeframe, and such transactions or actions may include:
  - a. Conflicting interests transactions
  - b. Fraud or significant deficiencies in the internal control system
  - c. Violation of securities and stock market laws, regulations of the stock exchange, or laws related to the company's business.
14. Conduct an audit of the matter notified by the company's auditor. In cases where the auditor finds suspicious behavior that the directors, executives, or persons responsible for the company's operations have violated the Securities and Exchange Act, the preliminary audit report must be



## Audit Committee Charter

### ALT Telecom Public Company Limited and affiliated companies

submitted to the Securities and Exchange Commission and the auditor informed within 30 days of notification from the company's auditor.

15. Perform other duties assigned by the board of directors and approved by the audit committee.

In carrying out their duties, the audit committee has the authority to call for the opinion, participate in meetings, or request documents from relevant company management, department heads, or employees as deemed necessary. In addition, in carrying out their duties under the provisions of this regulation, the audit committee may seek advice from independent external consultants or experts in other professional fields if deemed necessary and appropriate, and the company shall be responsible for all expenses incurred.

#### The meeting of the Audit Committee.

1. Invitation to meetings: The secretary of the audit committee prepares an invitation letter for the audit committee meeting, which clearly specifies the date, time, venue, and agenda of the meeting. The supporting documents for the meeting are sent to the audit committee and participants in advance with a reasonable period of time (not less than 7 days) to allow for consideration of various issues or to request additional information for further consideration. The topics within the scope of responsibility of the audit committee are also specified as follows:
  - Consideration of financial budgets and financial reports, accounting principles and practices, compliance with generally accepted accounting standards, business continuity, significant changes in accounting policies, and the reasons for management's accounting policy recommendations before presenting them to the board of directors for dissemination to shareholders and the general public.
  - Consideration of internal control systems and internal auditing.
  - Review of the company's annual internal audit plan, coordination of relevant audit plan processes, and evaluation of audit results with internal auditors and external auditors to ensure that the audit plan helps detect fraud or internal control deficiencies.
  - Collaboration with internal auditors in addressing problems or limitations encountered during audits and reviewing the work of internal auditors.
  - Collaboration with external auditors to address problems or limitations arising from financial audits.
  - Collaboration with internal auditors and external auditors to plan for reviewing methods and controlling electronic data processing and security, especially to prevent fraud or improper use of electronic data systems by company employees or external individuals.
  - Review of items that may cause conflicts of interest, such as related-party transactions





## Audit Committee Charter

### ALT Telecom Public Company Limited and affiliated companies

- Self-evaluation of duties and responsibilities in accordance with predefined scope
- 2. Frequency of meetings: The audit committee should meet at least once every three months, depending on the situation and necessity.
- 3. Participants: The audit committee should invite both internal and external auditors to present their work, and may also invite other relevant parties such as management.
- 4. Voting: The majority voting system should be used in committee decisions.
- 5. Meeting report: The committee secretary is responsible for recording and distributing the meeting report to the audit committee, attendees, and the accounting officer within 14 days of the meeting. The report should highlight issues that require special attention from the audit committee.

### The reports for board of directors

The audit committee has the duty and responsibility to report on the activities of the audit committee or any other duties assigned by the board of directors. The report of the audit committee is important to the board of directors, shareholders, and general investors because it is an independent and straightforward expression of the audit committee's opinion. It also assures the board that management has been diligent and considers the interests of all shareholders equally.

#### 1. Reporting to the Board of Directors:

##### 1.1 Regular Reporting Activities for the Audit Committee to be informed of:

- 1.1.1 Reports of Audit Committee meetings that clearly state the Audit Committee's opinions on various matters
- 1.1.2 Summaries of activities conducted during the year
- 1.1.3 Reports on opinions regarding financial reporting, internal audit, and internal audit processes
- 1.1.4 Any other reports deemed necessary for the Audit Committee to be aware of.

##### 1.2 Immediate reporting of findings for the board of directors to identify corrective measures in a timely manner, including:

- 1.2.1 Conflicts of interest
- 1.2.2 Suspicions of fraud, irregularities, or significant deficiencies in the internal control system
- 1.2.3 Suspicions of non-compliance with securities and stock market regulations, or relevant laws of the company



## Audit Committee Charter

### ALT Telecom Public Company Limited and affiliated companies

1.2.4 Any other reports that the board of directors should be aware of.

#### 2. Reporting to government agencies:

If the audit committee reports to the board of directors about a matter that significantly impacts the financial status and operational results, and after consultation with the board of directors and management, it is necessary to take corrective actions, and if the audit committee finds that there is a lack of response to such corrective actions without reasonable justification when the agreed-upon deadline has passed, any member of the audit committee or the entire committee may report such findings to the Securities and Exchange Commission or the Stock Exchange of Thailand.

#### 3. Reporting to Shareholders and General Investors:

Report on the activities undertaken during the year, in accordance with the duties and responsibilities assigned by the board of directors, which is signed by the chairman of the audit committee and disclosed in the company's annual report.

Announcement as of February 21, 2023

Approver

A handwritten signature in black ink, appearing to read 'Sittisak Tayparsit'.

General Sittisak Tayparsit

(Chairman of the audit committee)



# The Nomination, Compensation and Corporate Governance Committee Charter

ALT Telecom Public Company Limited  
and affiliate companies

Revised version effective February 23, 2022  
Approved by Resolution of the Board of Directors No. 1/2565  
At the meeting on February 23, 2022



The Charter of the Nomination, Compensation and Corporate Governance Committee

ALT Telecom Public Company Limited and Its Group Companies

Revision Status

Version	Effective Date	Revision Details
00	26/02/2018	New Documents
01	23/02/2022	<ul style="list-style-type: none"> <li>- Edit the purpose</li> <li>- Added the scope of duties and responsibilities on the topic of Corporate Governance</li> <li>- Edit the name of Committee from "Nomination Compensation Committee" to "Nomination, Compensation and Corporate Governance Committee"</li> </ul>



## The Charter of the Nomination, Compensation and Corporate Governance Committee

### ALT Telecom Public Company Limited and Its Group Companies

This Charter prepared by ALT Telecom Public Company Limited, And the Board of Directors will review and assess this charter annually.

#### The Purpose

The Nomination, Compensation and Corporate Governance Committee appointed by the Board of Directors to promote good corporate governance by being responsible for formulating criteria and policies for nomination and Compensation of the Company's directors and sub-committees, including nominating, selecting and proposing suitable persons to be the Company's directors and fixing Compensation for the Company's directors. It is also responsible for overseeing the management of sustainability, monitoring performance progress, reviewing and approving the results of evaluation of the organization's sustainability issues and performing other tasks as may be obtained and present to the Board of Directors and/or the Shareholders' meeting, as the case may be.

#### The components of the Nomination, Compensation and Corporate Governance Committee

1. The Nomination, Compensation and Corporate Governance Committee have been appointed by the Board of Directors, and consists of at least 3 directors and executives, of which not less than one-third of the total number of directors must be independent directors.
2. The directors holding the position of Chairman of the Nomination, Compensation and Corporate Governance Committee must be independent directors.

#### The term of office

1. The Nomination, Compensation and Corporate Governance Committee have a term of office for 3 years, and the retired directors may be re-appointed as the Board of Directors deems appropriate.
2. In addition to the retirement under Section 1, the Nomination, Compensation and Corporate Governance Committee will retire when:
  - Resign
  - Died
  - The Board of Directors has resolved to vacate the position
3. The Board of Directors has the power to appoint additional members of the Nomination, Compensation and Corporate Governance Committee for the purpose of carrying out the objectives or to replace the Nomination and Compensation Committee members who vacate office under Section 1 or 2. The person appointed as the replacement shall hold office only for the remaining term of the director whom he or she assumes the position.



## The Charter of the Nomination, Compensation and Corporate Governance Committee

### ALT Telecom Public Company Limited and Its Group Companies

#### The scope of duties and responsibilities

The Committee Nomination, Compensation and Corporate Governance of duties as assigned by the Board of Directors of the company has the scope of duties and responsibilities for the following.

#### Recruitment

1. Define the principles and policies of the selection of the Board of Directors of the company and members of the sub-assembly by considering the appropriate number of the structure and components of the Board of Directors proposed to the Board of Directors and/or the quote for approval to the meeting of shareholders, as the case may be.
2. Consider the Selection and offer the appropriate person to the position of the Board of Directors of the company at the expiration of term and/or have a position is vacant and/or appointed add.
3. Consider the list of people that have received the quote name and selection of the person who has the features in accordance with the criteria defined properties.
4. Do approach the person who has the features in accordance with the criteria defined properties to ensure that such person is pleased to receive the position of the board of directors of the company if you are appointed by the shareholders.
5. Perform any other information about the selection by the Board of Directors has been assigned.
6. Assess the performance of the director to propose to the meeting of the Board of Directors to consider and approve the.

#### The Compensation.

1. The rules and policies to determine the Compensation of the Board of Directors and members of the sub-assembly to propose to the Board of Directors of the Company and/or offer a request for approval to the meeting of shareholders, as the case may be.
2. Compensation is necessary and appropriate both monetary and non-monetary of the Board of Directors of the company as the people in each year by considering the appropriate to the duty of responsibility and compare with the company in similar business and the benefits that are expected to be a director to propose to the Board of Directors for consideration to the shareholders meeting for approval.
3. Responsible to the Board of Directors of the Company and the privacy statement to answer the questions with the Compensation of the Board of Directors of the company in the meeting of shareholders.
4. Determine the criteria for evaluation of the director of the deputy director of the direct reports, and high level Executive as assigned by the Board of Directors.



## The Charter of the Nomination, Compensation and Corporate Governance Committee

### ALT Telecom Public Company Limited and Its Group Companies

5. The Report on policies, principles/rationale for fixing the Compensation of directors and executives according to the regulations of the Stock Exchange of Thailand, disclosed in the annual registration statement (56-1) and the Company's annual report.
6. Compensation for the Board of Directors The Director Vice President and Senior Management in accordance with the criteria for consideration and the presentation to the Board of Directors to approve the Compensation of the director of the board of directors as Director of direct reports, and high level Executive section of the members of the Board of Directors present at the meeting of shareholders to approve the.
7. Determine the appropriate and approved by the in the case where there is an offer to sell new securities to directors and employees based on the principle of fairness to the shareholders and create incentives to directors and employees act as to create value added to the shareholders in the long-term and be able to maintain the quality.
8. Perform any other related to the Compensation as the Board at the company assigned by the management and the organization will be required to report or presentation of data and documents that are about to the Board of Directors of the Nomination and Compensation Committee to support the operations of the Nomination Committee and Compensation to achieve the duties that have been assigned.

### The Corporate Governance

1. Be responsible for supervision sustainability management, monitoring performance progress, considering, reviewing and approving the assessment results on key corporate sustainability issues.
2. Prepare and review corporate governance policy, business ethics and work practices, anti-corruption policy, sustainability policy, innovation promotion policy and practice in accordance with the law and regulations of government agencies and organizations governing the company, such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and present to the Board of Directors for consideration and approval.
3. Propose corporate governance practices, and other related to anti-corruption and sustainability management to the Board of Directors. It also provides advice and recommendations to the Board of Directors on corporate governance and practices related to anti-corruption and sustainability management, performance reports, compliance assessment results in accordance with the Corporate Governance Policy, Anti-Corruption Policy and Sustainability Policy, including important issues related to corporate governance, anti-corruption, social and environmental responsibility and sustainability management to the Board of Directors at least twice a year.
4. Encourage the company to communicate with directors, executives, employees at all levels and related parties to realize and understand the policies and guidelines on corporate governance, business ethics and work practices, anti-corruption policies, sustainability policies and related practices are sufficient and continuous.



**The Charter of the Nomination, Compensation and Corporate Governance Committee**  
**ALT Telecom Public Company Limited and Its Group Companies**

5. Perform any other acts as the Board of Directors deems appropriate and assign.

**The report.**

The Committee Nomination, Compensation and Corporate Governance report to the Board of Directors of the company.

**The meeting.**

1. The Board of Directors of the Nomination, Compensation and Corporate Governance provide or meeting request as the committee considers appropriate. At least once a year. And there is power in the meeting request, add the required by a quorum consists of a member of the Nomination, Compensation and Corporate Governance Committee of not less than one-half of the total number of Directors.
2. Members of all of you should attend the meeting every time unless there is a specific reason may not to join the meeting should be informed to the Chairman of the Nomination, Compensation and Corporate Governance Committee in advance.
3. The Chairman of the Nomination, Compensation and Corporate Governance Committee is the Chairman of the meeting when the Chairman are not present at the meeting or is unable to perform the duty. The members present at the meeting shall elect one among themselves to preside over the meeting.
4. The passing of a member of the Nomination, Compensation and Corporate Governance Committee made by a majority of votes. The Director of the Nomination and Compensation Committee with the the free of any of the considerations will not be required to participate in the kick to see and do not vote on it.
5. Delivery of the meeting invitation letter to the Nomination, Compensation and Corporate Governance Committee must be delivered in advance of the meeting, except in case of necessity or urgency will notify the meeting by other methods or an earlier meeting date can be set by having the Secretary of the Nomination, Compensation and Corporate Governance Committee record the Minutes of the meeting.
6. The Committee Nomination, Compensation and Corporate Governance can invite a related to attend the meeting to clarify the facts to a meeting of the Board of Directors of the Nomination, Compensation and Corporate Governance.

Announced on February 23, 2022

Approve

Mr. Suchart Laopreeda

(Chairman of the Nomination, Compensation  
and Corporate Governance Committee)





# Risk Management Committee Charter

ALT Telecom Public Company Limited  
and affiliate companies

Revised version effective February 23, 2022  
Approved by Resolution of the Board of Directors No. 1/2565  
At the meeting on February 23, 2022



## The Charter of Risk Management Committee Charter

ALT Telecom Public Company Limited and Its Group Companies

### Revision Status

Version	Effective Date	Revision Details
00	26/02/2018	New Documents
01	23/02/2022	Documents review



## The Charter of Risk Management Committee Charter

### ALT Telecom Public Company Limited and Its Group Companies

Charter prepared by ALT Telecom Public Company Limited, And the Board of Directors will review and assess this charter annually.

#### The Purpose

To set up the Risk Management Committee in accordance with the guidelines should be followed and the principles of good corporate governance good governance and so that the executives and employees to the role of responsibility in the management and staff involved.

#### The Structure of the Risk Management Committee

The Risk Management Committee will be appointed by the Board of Directors with the Board of Directors consists of

1. The independent directors at least 1 people.
2. Md or CHIEF EXECUTIVE OFFICER or Director.
3. Senior Management.

#### The agenda in position

The Risk Management Committee shall hold office for a term of three years and the term of office of the Board of Directors of the company directors of the risk that the termination of the term may be re-appointed.

#### The authority and responsibility of the Risk Management Committee.

1. Board of Directors to determine the policy on risk management and the level of risk that can accept.
2. Define the policy and guidelines for risk management and management policy of the overall company that control the to the risk of various types of such as the risk of financial risk of the investment and the risks that have an impact on the reputation of the company, etc. to present the Board of Directors for approval.
3. Determine a plan and the frame of the risk management procedures of the company in accordance with the policies of the risk management and monitoring the implementation and review the effectiveness of the Risk Management.



## The Charter of Risk Management Committee Charter

### ALT Telecom Public Company Limited and Its Group Companies

4. Review the report of the Risk Management and continue to ensure that the Risk Management is enough and appropriate to manage the risk to an acceptable level and risk management has been applied to follow continuously.
5. Develop and review the management system of the risk management of the company to have the efficiency and productivity with the assessment and follow-up of the risk management procedures to comply with the policies set up regularly.
6. To have the Working Group on the risk management as necessary as well as support for the Working Group on the Risk Management in the personnel budget and assets of other necessary to comply with the scope of responsibility.
7. Coordinator in conjunction with the Audit Committee regularly by the exchange of the unique opportunity and information about the risk and the internal control that have affected or may have an impact on the company.
8. Decisions and provide guidance on important issues that occur in the process of risk management.
9. Present a report on the performance of the Risk Management Committee to the Board of Directors of the inspection to acknowledge and/or consider every quarter.
10. Perform other duties as assigned by the Board of Directors.

#### **The meeting and the report.**

1. The Risk Management Committee or meeting request as the committee considers appropriate. At least 2 times a year and has the authority to add the meeting request as deemed necessary by the quorum consists of the members of the Risk Management Committee of not less than one-half of the total number of Directors.
2. The Chairman of the Risk Management is the Chairman of the meeting in the event that the Chairman of the Risk Management is not in the meeting or is unable to perform the duty, the members of the Risk Management Committee meetings to select the members of the Risk Management Committee as the chairman of the meeting.



The Charter of Risk Management Committee Charter  
ALT Telecom Public Company Limited and Its Group Companies

3. The resolution of the members of the Risk Management Committee made by a majority of votes. The Director of risk management at the sound in any considerations will not be participating in the see and do not have the right to vote on it.
4. The Invitation to the members of the Risk Management Committee to ship prior to the meeting, except in the case of compelling necessity or urgency to Meeting by any other method or the date of the meeting, faster than it by the secretary of the Risk Management Committee as the record of the meeting.
5. The Risk Management Committee can invite a related to attend the meeting to clarify the facts to the meeting of the Risk Management Committee.

Announced on February 26, 2018

Approve

A handwritten signature in blue ink, appearing to read 'Pyut Bhuwakuwong', written over a horizontal line.

(Mr. Pyut Bhuwakuwong)  
(Chairman of the Risk Management Committee)



# Board of Directors Charter

ALT Telecom Public Company Limited  
and affiliate companies

Revised version effective February 23, 2022  
Approved by Resolution of the Board of Directors No. 1/2565  
At the meeting on February 23, 2022



The Charter of the Executive Committee  
ALT Telecom Public Company Limited and Its Group Companies

Revision Status

Time Edit	Enforce Date	Details
00	20/01/2015	New Documents
01	23/02/2022	Composition and Qualifications Sections 5, 6, 7



## The Charter of the Executive Committee

### ALT Telecom Public Company Limited and Its Group Companies

This Charter prepared by ALT Telecom Public Company Limited, And the Board of Directors will review and assess this charter annually.

#### The Purpose

The Executive Committee is appointed by the Board of Directors to manage and control the business operations of the company assigned to it by the Board of Directors.

#### The components and features.

1. The Board of Directors does not need to be a Board of Directors of the company.
2. The Board of Directors consists of the board of directors of not less than 4 people, but not more than 10.
3. The appointment of directors to be through the process of the Nomination Committee of the company must be history details, education and experience in the accounting profession of the person in order to benefit from the decision of the Board of Directors of the company.
4. The Chairman of the Executive Committee as a director of which the scope of authority and responsibility to comply with the law, the Director.
5. The Executive Committee has a term of office of 3 years, with rotation of the position each year, by using the same guidelines as the Board of Directors.
6. The Executive Committee will retire when:
  - Expires by term of office
  - Died
  - Resign
  - Leaving the company's management
  - Lack of qualifications or having prohibited characteristics under the Public Limited Companies Law and/or the Securities and Exchange Law
  - The Board of Directors' meeting has a resolution to remove or to vacate office
7. The Board of Directors has the power to appoint additional Executive Directors for the purpose of carrying out the objectives or to replace the Executive Directors who vacate office under Section 5 or 6. The person appointed as the replacement Executive Director under Section 6 shall hold office only for the remaining term of the Executive Director whom he or she assumes the position.





## The Charter of the Executive Committee

### ALT Telecom Public Company Limited and Its Group Companies

#### The features of the Board of Directors, Management

1. Directors must be a person who has a unique opportunity to have the Integrity is the Code of Business Ethics and have enough time to devote a unique opportunity to and follow the page to the company.
2. Have the qualifications and are not prohibited by law that with a public limited company laws and other related.

#### The powers and duties and responsibilities of the Board of Directors

1. To consider and determine the target and the business plan of the Company Operations Compliance of the company according to the vision, mission strategies and policies of the Board of Directors the Legal Terms rules and regulations of the company.
2. Set the direction of the operation of the development and to expand the business to the vision, mission strategies, policies and resolutions of the Board of Directors.
3. The appointment of the management company to perform the duties according to the position unless the executive management must obtain prior approval from the Board of Directors of the Company can be authorized to any person to perform the override in any thing that is in the duties and responsibilities as the Board thinks fit management.
4. Define the rules of employees of the company is not contrary to or inconsistent with the regulations and related laws.
5. Consider the approval of the structure and Salary Structure and other benefits of employees as well as approved by the management structure from the division level down to
6. To consider and approve the annual budget and track the performance according to the policy and goals, the Department of the budget has been approved the bonus award and the employee benefits of the other to create the morale employees.
7. Take care of the company have a system of internal controls at the appropriate strength.
8. To consider other matters as assigned by the Board of Directors.
9. The power to make decisions in the operation of the company by defining the scope the type or size of the business objectives guidelines and policies of the company within the scope of power that have been assigned as well as compliance and overall performance productivity the relationship with the customer and must be responsible to the Board of Directors.
10. To consider the investment expansion including trade fixed assets of the company to propose to the Board of Directors of the company.
11. There is of the heart of the action and display as the representative of the business to a third party in the business and is useful for the business.
12. Consider the matter to raise funds for the company to present to the Board of Directors of the company.



## The Charter of the Executive Committee

### ALT Telecom Public Company Limited and Its Group Companies

13. To approve the appointment of the consultant, necessary to the performance of the business.
14. Business related to the management of the business.
15. To consider and approve the action plan for each department of your company and to consider and approve the request from the Department of the company that exceed the power of the task.
16. The powers and duties of the Board of Directors is the Executive Committee may assign and define the powers and duties to the Executive Committee each person can be performed within the scope of authority in accordance with article 3, Executive Committee will be responsible for the assigned task. It directly to the Board of Directors of the management.
17. The Chairman of the executive to perform according to the functions and responsibilities of the above in an efficient and effective.

This is the power to perform the above do not include the authority to the Chairman of the executive can approve the item or the person who may have a conflict of interest or there may be a conflict of interest in any other manner with the Company or its subsidiaries and does not include the actions on the list of connected transactions and the item is sold to the assets of the listed company in accordance with the laws of the Stock Exchange and the company will need to follow the rules and regulations of the Stock Exchange of about it. In addition, the authority of the above do not include any other matter that the regulations of the company must obtain approval at the meeting of shareholders.

#### Managing meetings

The Executive Committee will be held or meeting request as appropriate.

Announced on February 23, 2022

Approved

Mrs. Preeyaporn Tangpaosak  
(Chairman of the Executive Board)



## ATTACHMENT 6

### Attachment 6 Report from Audit Committee

To Shareholders of ALT Telecom Public Company Limited,

The Audit Committee of ALT Telecom Public Company Limited comprising of 3 independent directors who are fully qualified in accordance to the Audit Committee Charter of the best practice guideline for Audit Committee prepared by the Securities and Exchange Commission (SEC) the Stock Exchange of Thailand (SET).

As for the fiscal year of 2022 (1 January 2022 - 31 December 2022) The Committee have arranged 4 electronics online meetings which were reported to the Board of Directors. Meeting attendance of each member of the Audit Committee are as follows;

Name-Surname	Position	Attendance
1. Gen. Sittisak Tayparsit	Chairman of Audit Committee	4/4
2. Assoc. Prof. Suchart Laopreeda	Member of Audit Committee	4/4
3. Assoc. Prof. Dr.-Ing Panit Pujinda	Member of Audit Committee	4/4

With Ms. Tanyaporn Malila as a secretary of the Audit Committee

In order to assure effectiveness and efficiency of audit and review, for every meeting, directors taking part in the management, management members, and related persons were invited to provide information regarding important matters to the Audit Committee. The committee also arranged a meeting with the external auditor and the internal auditor as appropriate without the management involvement to independently discuss important operational matters.

The Audit Committee has carried out its duties independently according to the charter approved by the Board of Directors, to ensure that the Company's business operation has

appropriate corporate governance, in compliance with regulations and the best practice guideline for Audit Committee defined by the Securities and Exchange Commission and the Stock Exchange of Thailand. Details of the Audit Committee's meetings in 2022 can be summarized as follows;

### **1. Review of Financial Reports**

The Audit Committee reviewed the accuracy, completeness, significant accounting adjustment, appropriateness of accounting method, and scope of accounting audit, of the Company's quarterly and annual financial report for the year 2021, including the consolidated financial statements of the Company and its subsidiaries. The Audit Committee discussed with the external auditor; Pricewaterhousecoopers ABAS Ltd, without the management involvement, regarding important matters, accounting estimation, discretion applied in the preparation of the financial statements, and adequacy of information disclosure. The committee had made inquiries and discreteness to ensure that the preparation of the financial statement and the information disclosure are trustworthy, transparent, and accurate; and that the financial statements are prepared promptly and sufficiently in compliance with the Thai Financial Reporting Standard, benefitting investors and users of the financial statements.

The Audit Committee concluded that the financial statements of ALT Telecom Public Company Limited had been prepared under appropriate internal control, by a certified independent auditor without scope limitation. Thus, it can be assured that the preparation of the Company's financial statements complied with relevant regulations and financial reporting standards. The accounting and financial statements are trustworthy and information disclosure is accurate and appropriate.

### **2. Internal Control and Internal Audit**

The Audit Committee has overseen the Company's internal audit to comply with professional standards and COSO framework of internal control as required by the Securities and Exchanges Commission and the Stock Exchange of Thailand and to ascertain that the internal audit procedure is independent and effective. In this regard, the committee reviewed the internal audit report prepared by the internal auditor; AMT Solution Co., Ltd which was the Company's internal auditor in 2021, on a quarterly basis; in accordance with the internal audit plan governing all major business activities of the Company. The procedure was to ensure that the internal control was in-line with the Company's strategic direction, using risk assessment as a basis of internal control. The committee had provided suggestions on important matters to the Board of Directors, to follow up on the issues in internal control reported by the internal auditor, which was to be solved and consistently improved by the

management. The committee evaluates and reviews the Company's internal control adequacy on an annual basis according to the internal control sufficiency evaluation form developed by the Securities and Exchanges Commission (SEC).

The Audit Committee evaluated and reviewed the corporate internal control, and concluded that the Company's internal audit procedure is appropriate, effective, and independent. The annual internal audit plan was in line with the corporate goals and risks, while the internal audit department has met the target achievement. There was no subject matter or fault that could possibly affect the Company significantly, representing that the Company has been placing value on the internal control and it can be reasonably assured that the Company's internal control is adequate, efficient, and effective.

### **3. Compliance with the laws applicable to the securities and exchanges, regulations of the Stock Exchange of Thailand, and/or the laws relevant to the Company's business**

The Audit Committee supervised and monitored the Company's business operation to ensure their regulatory compliance with rules, regulations, and laws applicable to the securities and exchange, the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, laws applicable to the Company's business. And to ensure that the corporate operations complied with corporate policy, rules, and obligations arising from agreements with third parties and demands.

The Audit Committee had an opinion that the obligations which Company has to proceed to comply with all obligations and laws applicable to the securities and exchange, the regulations of the Stock Exchange of Thailand, and other laws applicable to the Company's business, had been executed completely, accurately and appropriately.

### **4. Consideration of nomination and remuneration of the auditor for 2022**

The Audit Committee considered the nomination and remuneration of auditors based on the auditor's independence, qualification, competency and expertise in financial statement auditing presented during the previous year, and the auditing fee. The Audit Committee suggested an opinion to the board of directors to seek approval from shareholders' meeting to appoint Ms. Nuntika Limviriyalers CPA 7358 and/or Mr. Paiboon Tunkoon CPA 4298 and/or Ms. Tithinun Vankeo CPA 9432 from Pricewaterhousecoopers ABAS Ltd. as the Company's auditors for 2022.

## 5. Review of Connected Transactions or Transactions that might cause a conflict of interest

The Audit Committee reviewed the appropriateness of the procedure relating to the connected transactions or the transactions that might cause a conflict of interest during the year, to ensure that the transactions are fair, reasonable and for the best benefit of the Company. The review of the connected transactions is one of the primary meeting agenda items of the Audit Committee. The committee has overseen the disclosure of the transaction to ensure the information was disclosed completely, lawfully and in compliance with notifications of the Securities and Exchange Commission and the Stock Exchange of Thailand.

## 6. Performance Assessment according to the Audit Committee Charter

The audit committee conducted a self-evaluation following the guidelines of the securities market, and the results for the year 2022 were excellent. This demonstrates that the committee has fulfilled its duties and responsibilities as stated in its charter, using its knowledge, caution, thoroughness, independence, and creativity to provide constructive feedback and suggestions for the benefit of management and the board of directors. The committee also regularly reviews and updates its charter to ensure compliance with regulations and best practices of the Securities and Exchange Commission of Thailand and the Stock Exchange.

Overall, the Audit Committee has an opinion that the Company has prepared accurate financial reports in compliance with the Generally Accepted Accounting Principles, with adequate disclosure of the relating transactions and the transactions which may cause possible conflicts of interest. The Company has appropriate and effective internal control and internal audit, and fully complied to the Stock Exchanges' regulations and relevant laws. The Company has shown its continuous improvement to establish sustainable corporate governance.



General Sittisak Tayparsit  
Chairman of Audit Committee



# ALT Telecom Public Company Limited

52/1 Moo 5 Bangkruay-Sainoi Road, Bangsithong,  
Bangkruay, Nonthaburi 11130

Tel. 0-2863-8999

Email : [info@alt.co.th](mailto:info@alt.co.th)

