

**ALT TELECOM PUBLIC COMPANY LIMITED**

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

**31 MARCH 2023**



## AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of ALT Telecom Public Company Limited and its subsidiaries, and the separate financial information of ALT Telecom Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2023, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

### Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink that reads "Nuntika".

**Nuntika Limviriyalers**  
Certified Public Accountant (Thailand) No. 7358  
Bangkok  
9 May 2023

ALT Telecom Public Company Limited

Statement of Financial Position

As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		231,162,278	315,910,710	43,597,066	74,242,354
Trade and other receivables		426,350,222	376,894,984	134,333,944	131,232,403
Current portion of long-term receivables		1,529,655	1,550,246	1,529,655	1,550,246
Current portion of finance lease receivables		1,299,718	600,685	1,299,718	600,685
Contract assets		135,631,264	130,504,835	100,100,795	97,767,597
Short-term loans to related parties	17	31,850,000	33,621,695	31,850,000	42,621,695
Current portion of long-term loans to related parties	17	117,573,084	106,995,141	117,573,084	106,995,141
Inventories		223,234,662	155,985,373	145,516,395	71,844,967
Other current assets		117,675,387	95,246,452	50,716,578	35,739,211
<b>Total current assets</b>		<b>1,286,306,270</b>	<b>1,217,310,121</b>	<b>626,517,235</b>	<b>562,594,299</b>
<b>Non-current assets</b>					
Restricted cash at bank		117,934,671	107,187,257	34,250,671	34,250,657
Long-term receivables		123,788	516,004	123,788	516,004
Finance lease receivables		13,165,470	5,277,732	13,165,470	5,277,732
Investment in subsidiaries	8	-	-	996,866,244	996,866,044
Investment in associates	8	9,451,016	8,558,013	11,075,345	11,075,345
Interest in joint ventures	8	218,750,716	215,527,230	309,224,815	307,224,815
Long-term loans to related parties	17	59,650,084	89,249,907	59,650,084	89,249,907
Investment Property	9	141,016,857	142,163,643	-	-
Property, plant and equipment	10	347,128,796	343,903,036	326,407,923	321,994,557
Right-of-use assets	11	38,325,442	48,685,984	14,685,479	15,106,207
Fiber optic network equipment	12	842,393,368	710,968,398	276,813,801	150,576,880
Intangible assets	10	6,883,704	5,048,299	1,113,188	1,163,146
Deferred tax assets		59,368,733	55,746,650	7,198,882	4,996,600
Other non-current assets		74,965,013	73,918,691	30,654,463	30,485,515
<b>Total non-current assets</b>		<b>1,929,157,658</b>	<b>1,806,750,844</b>	<b>2,081,230,153</b>	<b>1,968,783,409</b>
<b>Total assets</b>		<b>3,215,463,928</b>	<b>3,024,060,965</b>	<b>2,707,747,388</b>	<b>2,531,377,708</b>

Director \_\_\_\_\_

Pyut Bhuwakulwong

Director \_\_\_\_\_

Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht	(Unaudited) 31 March 2023 Baht	(Audited) 31 December 2022 Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdrafts and short-term borrowings from financial institutions	13	605,157,045	431,839,076	356,764,759	277,789,493
Trade and other payables		341,523,621	341,592,886	155,572,120	158,340,542
Current portion of long-term payables		1,595,116	2,372,419	-	-
Current portion of lease liabilities	14	7,717,562	18,774,219	851,788	602,446
Short-term loans from related parties	17	-	-	210,000,000	135,000,000
Income tax payable		3,527,712	5,891	-	-
Other current liabilities		10,598,795	14,017,326	3,938,346	4,289,457
<b>Total current liabilities</b>		<b>970,119,851</b>	<b>808,601,817</b>	<b>727,127,013</b>	<b>576,021,938</b>
<b>Non-current liabilities</b>					
Advance receipt from customers		576,238,486	534,953,984	189,193,560	142,408,560
Lease liabilities	14	16,267,476	15,027,251	5,765,408	6,039,094
Employee benefit obligations		54,396,121	52,076,424	16,779,201	16,136,509
Provision for decommissioning		9,498,350	9,393,877	5,561,808	5,508,807
Other liabilities		16,288,584	16,288,584	-	-
<b>Total non-current liabilities</b>		<b>672,689,017</b>	<b>627,740,120</b>	<b>217,299,977</b>	<b>170,092,970</b>
<b>Total liabilities</b>		<b>1,642,808,868</b>	<b>1,436,341,937</b>	<b>944,426,990</b>	<b>746,114,908</b>

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

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ALT Telecom Public Company Limited  
Statement of Financial Position (Cont'd)  
As at 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>				
<b>Equity</b>				
Share capital				
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	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	43,114,933	43,114,592	-	-
Retained earnings (Deficits)				
Appropriated - legal reserve	62,500,000	62,500,000	62,500,000	62,500,000
Unappropriated	(430,949,796)	(415,892,431)	(206,354,860)	(184,412,458)
Other components of equity	648,484	648,484	-	-
Equity attributable to owners of the parent	1,572,440,450	1,587,497,474	1,763,320,398	1,785,262,800
Non-controlling interests	214,610	221,554	-	-
<b>Total equity</b>	<b>1,572,655,060</b>	<b>1,587,719,028</b>	<b>1,763,320,398</b>	<b>1,785,262,800</b>
<b>Total liabilities and equity</b>	<b>3,215,463,928</b>	<b>3,024,060,965</b>	<b>2,707,747,388</b>	<b>2,531,377,708</b>

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

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ALT Telecom Public Company Limited  
Statement of Comprehensive Income  
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
		Baht	Baht	Baht	Baht
<b>Revenues</b>					
Sales		29,211,960	36,481,400	9,329,247	82,000
Services income		84,264,880	145,535,883	17,364,984	32,000,832
Services income - fiber optic network		150,598,882	104,103,970	4,915,713	4,785,993
<b>Total revenues</b>		<b>264,075,722</b>	<b>286,121,253</b>	<b>31,609,944</b>	<b>36,868,825</b>
<b>Cost</b>					
Cost of sales		(19,899,534)	(32,515,779)	(6,670,023)	(255,673)
Cost of services		(79,379,412)	(120,924,824)	(20,651,708)	(25,932,410)
Cost of service - fiber optic network		(117,556,866)	(94,941,151)	(9,679,920)	(17,582,465)
<b>Total cost</b>		<b>(216,835,812)</b>	<b>(248,381,754)</b>	<b>(37,001,651)</b>	<b>(43,770,548)</b>
<b>Gross profit (loss)</b>		<b>47,239,910</b>	<b>37,739,499</b>	<b>(5,391,707)</b>	<b>(6,901,723)</b>
Other income	15	5,909,831	6,480,945	8,335,944	9,212,269
Selling expenses		(21,633,394)	(15,189,402)	(6,851,352)	(6,507,291)
Administrative expenses		(40,512,264)	(32,442,448)	(14,571,436)	(10,238,367)
(Loss) gain from exchange rate		(2,305,554)	886,363	(481,189)	(35,776)
Share of profit (loss) of investment in associates		893,003	(211,527)	-	-
Share of profit (loss) of interest in joint ventures		1,223,486	(2,639,400)	-	-
Finance costs		(5,819,104)	(3,181,401)	(5,184,944)	(1,238,039)
<b>Loss before income tax</b>		<b>(15,004,086)</b>	<b>(8,557,371)</b>	<b>(24,144,684)</b>	<b>(15,708,927)</b>
Income tax	16	(59,882)	1,052,807	2,202,282	889,161
<b>Loss for the period</b>		<b>(15,063,968)</b>	<b>(7,504,564)</b>	<b>(21,942,402)</b>	<b>(14,819,766)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income (expense) for the period</b>		<b>(15,063,968)</b>	<b>(7,504,564)</b>	<b>(21,942,402)</b>	<b>(14,819,766)</b>

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited  
Statement of Comprehensive Income (Cont'd)  
For the three-month period ended 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
<b>Loss attributable to:</b>				
Owners of the parent	(15,057,365)	(7,508,160)	(21,942,402)	(14,819,766)
Non-controlling interests	(6,603)	3,596	-	-
	<u>(15,063,968)</u>	<u>(7,504,564)</u>	<u>(21,942,402)</u>	<u>(14,819,766)</u>
<b>Total comprehensive expense</b>				
<b>attributable to:</b>				
Owners of the parent	(15,057,365)	(7,508,160)	(21,942,402)	(14,819,766)
Non-controlling interests	(6,603)	3,596	-	-
	<u>(15,063,968)</u>	<u>(7,504,564)</u>	<u>(21,942,402)</u>	<u>(14,819,766)</u>
<b>Loss per share</b>				
Loss per share	<u>(0.01)</u>	<u>(0.01)</u>	<u>(0.02)</u>	<u>(0.01)</u>

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
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ALT Telecom Public Company Limited  
Statement of Changes in Equity

For the three-month period ended 31 March 2023

Consolidated financial information (Unaudited)														
Attributable to owners of the parent												Other components of equity		
	Issued and paid-up share capital	Share premium	Discount from business combination under common control	Share surplus from share-based payment	Change in parent's ownership interest in subsidiaries	Retained earnings (Deficits) Appropriated - Legal reserve	Share of other comprehensive income from investment in associate	Total owners of the parent	Non-controlling interests	Total equity	Share of other comprehensive income from investment in associate		Total owners of the parent	
											Baht	Baht	Baht	Baht
Opening balance as at 1 January 2022	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,592	62,500,000	537,825	1,695,248,899	242,551	1,695,491,450				
Changes in equity for the period														
Total comprehensive (expense) income for the period	-	-	-	-	-	(7,508,160)	-	(7,508,160)	3,596	(7,504,564)				
Closing balance as at 31 March 2022	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,592	62,500,000	537,825	1,687,740,739	246,147	1,687,986,886				
Opening balance as at 1 January 2023	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,592	62,500,000	648,484	1,587,497,474	221,554	1,587,719,028				
Changes in equity for the period														
Addition of investment in a subsidiary	-	-	-	-	341	-	-	-	341	(341)				
Total comprehensive expense for the period	-	-	-	-	-	(15,057,365)	-	(15,057,365)	(6,603)	(15,063,968)				
Closing balance as at 31 March 2023	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,933	62,500,000	648,484	1,572,440,450	214,610	1,572,655,060				

Director

Pyut Bhuwakulwong

Director

Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.



ALT Telecom Public Company Limited  
Statement of Changes in Equity (Cont'd)  
For the three-month period ended 31 March 2023

	Separate financial information (Unaudited)						Total equity Baht
	Issued and paid-up share capital Baht	Share premium Baht	Retained earnings (Deficits)		Unappropriated Baht	Total equity Baht	
			Appropriated legal reserve Baht				
Opening balance as at 1 January 2022	566,113,710	1,341,061,548	62,500,000	(35,439,674)		1,934,235,584	
Changes in equity for the period	-	-	-	(14,819,766)		(14,819,766)	
Total comprehensive expense for the period							
Closing balance as at 31 March 2022	566,113,710	1,341,061,548	62,500,000	(50,259,440)		1,919,415,818	
Opening balance as at 1 January 2023	566,113,710	1,341,061,548	62,500,000	(184,412,458)		1,785,262,800	
Changes in equity for the period							
Total comprehensive expense for the period	-	-	-	(21,942,402)		(21,942,402)	
Closing balance as at 31 March 2023	566,113,710	1,341,061,548	62,500,000	(206,354,860)		1,763,320,398	

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited  
Statement of Cash Flows  
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
		Baht	Baht	Baht	Baht
<b>Cash flows from operating activities</b>					
Loss before income tax		(15,004,086)	(8,557,371)	(24,144,684)	(15,708,927)
Adjustments for:					
Depreciation on investment Property	9	1,240,244	-	-	-
Depreciation on buildings and equipments	10	5,126,114	2,891,484	3,118,151	964,323
Depreciation on fiber optic network	12	14,846,117	19,831,407	6,160,089	6,954,861
Amortisation of right-of-use assets	11	16,059,070	20,682,169	420,728	4,719,692
Amortisation expenses	10	279,613	451,913	66,972	109,603
Impairment loss on trade receivables (reversal)		1,594,558	978,005	(175,158)	(178,281)
Impairment loss on contract assets (reversal)		8,805,353	2,972,977	6,381,905	735,243
Reversal of impairment loss on loans to related parties	17	(978,120)	-	(978,120)	-
Write-off of fiber optic network		-	26,135	-	-
Write-off of equipment	10	14	9,375	8	1
Write-off of intangible assets	10	1	179,117	-	31,651
Interest income		(3,646,376)	(2,930,979)	(3,622,596)	(3,259,170)
Interest expense		5,819,104	3,181,401	5,184,944	1,238,039
Loss on diminution in value of inventories		108,730	310,195	-	105,900
Employee benefit obligations		2,319,697	2,971,325	642,692	660,790
Share of (profit) loss of investment in associates		(893,003)	211,527	-	-
Share of (profit) loss of interest in joint ventures		(1,223,486)	2,639,400	-	-
Changes in operating assets and liabilities					
- trade and other receivables		(50,667,317)	48,442,872	(2,543,903)	(42,785,741)
- long-term receivables		412,807	385,174	412,807	385,174
- finance lease receivables		(8,586,771)	-	(8,586,771)	-
- contract assets		(13,931,782)	(27,128,095)	(8,715,103)	(9,854,509)
- inventories		(67,358,019)	(49,263,794)	(73,671,428)	(34,276,391)
- other current assets		(10,999,471)	(10,293,111)	(6,181,288)	(7,213,631)
- other non-current assets		(1,046,322)	15,813,930	(168,948)	7,797,865
- trade and other payables		(7,658,581)	63,135,743	(4,918,929)	15,764,116
- long-term payables		-	(3,629,435)	-	-
- advance receipt from customers		41,284,502	(7,889,370)	46,785,000	-
- other current liabilities		(3,418,531)	(691,522)	(351,111)	(24,932)
- other non-current liabilities		(777,303)	30,000	-	-
- employee benefit obligations paid		-	(1,421,253)	-	-
Cash (used in) generated from operations		(88,293,244)	73,339,219	(64,884,743)	(73,834,324)
<u>Less</u> Interest paid		(5,348,151)	(3,079,125)	(4,859,497)	(1,178,910)
Income tax paid		(6,955,643)	(7,111,739)	(8,796,079)	(748,419)
Net cash (used in) generated from operating activities		(100,597,038)	63,148,355	(78,540,319)	(75,761,653)

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited  
Statement of Cash Flows (Cont'd)  
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
Payment for investment in subsidiaries	8	-	-	(200)	-
Payment for investment in joint ventures	8	(2,000,000)	-	(2,000,000)	-
Purchase of investment properties		-	(64,992,833)	-	-
Purchase of building and equipment		(6,213,711)	(20,597,207)	(5,627,648)	(20,476,354)
Purchase of fiber optic network		(145,833,018)	(9,658,191)	(132,369,410)	(736,018)
Purchase of intangible assets		(2,054,139)	(461,637)	(5,814)	(133,600)
Increase in restricted cash at bank		(10,747,414)	(13)	(14)	(13)
Payments for short-term loans to related parties	17	(730,000)	(201,695)	(730,000)	(201,695)
Proceeds from short-term loans to related parties	17	2,501,695	100,000	11,501,695	100,000
Proceeds from long-term loans to related parties	17	20,000,000	-	20,000,000	-
Interest received		3,263,897	3,036,838	3,240,117	3,365,029
Net cash used in investing activities		(141,812,690)	(92,774,738)	(105,991,274)	(18,082,651)
<b>Cash flows from financing activities</b>					
Proceeds of short-term borrowings from financial institution		173,317,969	94,864,373	78,975,266	93,000,000
Repayments of lease liabilities	14	(15,656,673)	(15,260,159)	(88,961)	(684,189)
Proceeds from short-term borrowing from related parties	17	-	-	75,000,000	-
Repayments of long-term borrowing from financial institution		-	(4,167,000)	-	(4,167,000)
Net cash used in financing activities		157,661,296	75,437,214	153,886,305	88,148,811
<b>Net (decrease) increase in cash and cash equivalents</b>		(84,748,432)	45,810,831	(30,645,288)	(5,695,493)
Opening balance of cash and cash equivalents		315,910,710	253,417,561	74,242,354	29,586,766
<b>Closing balance of cash and cash equivalents</b>		<u>231,162,278</u>	<u>299,228,392</u>	<u>43,597,066</u>	<u>23,891,273</u>
<b>Significant non-cash transactions</b>					
Payable arising from purchase of investment properties		93,458	-	-	-
Payable arising from purchase of buildings and equipment		2,138,177	-	1,903,877	-
Payable arising from purchase of intangible assets		60,880	-	11,200	-
Right-of-use assets arising from lease liabilities		5,698,528	4,286,404	-	1,974,000
Payable arising from purchase of fiber optic network		438,069	-	27,600	-

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

## 1 General information

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

52/1 Moo 5, Bangkruiy-Sainoi Rd., Bangsithong, Bangkruiy, 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.

This interim financial information has been reviewed, not audited.

## 2 Basis of preparation

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the financial statements for the year ended 31 December 2022.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

## 3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 202 do not have material impact on the Group.

## 4 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Director \_\_\_\_\_  
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5 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, and network equipment rental business.

Reporting segments are referred from the Group's internal report which is reviewed by the Chief Operating Decision Maker (CODM). CODM is the Executive Directors who makes decisions about resource allocation and assesses the segment performance, making strategic decision principally based on segment results.

The Chief Operating Decision Maker considers the following reporting segments.

	<b>Consolidated financial information</b>			
	<b>For the three-month period ended 31 March 2023</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>
Total revenue	29,211,960	84,264,880	150,598,882	264,075,722
Segment results	9,312,426	4,885,468	33,042,016	47,239,910
Other income				5,909,831
Unallocated costs				(64,451,212)
Share of results of investments				2,116,489
Finance costs				(5,819,104)
Loss before income tax				(15,004,086)
Income tax				(59,882)
Net loss				(15,063,968)
<b>Timing of revenue recognition</b>				
At a point in time	29,211,960	-	-	29,211,960
Over time	-	84,264,880	150,598,882	234,863,762
Total revenue	29,211,960	84,264,880	150,598,882	264,075,722

The Group has a major customer which is telecommunication service providers. The revenue generated from those customers is 72.25% of the total revenue in the consolidated statement of comprehensive income for the period ended 31 March 2023. These customers belong to network equipment electricity meter and solar cell distribution network equipment installation segments and network equipment rental segments.

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	Consolidated financial information			
	For the three-month period ended 31 March 2022			
	Network equipment and electricity meter distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
Total revenue	36,481,400	145,535,883	104,103,970	286,121,253
Segment results	3,965,621	24,611,059	9,162,819	37,739,499
Other income				6,480,945
Unallocated costs				(46,745,487)
Share of results of investments				(2,850,927)
Finance costs				(3,181,401)
Loss before income tax				(8,557,371)
Income tax				1,052,807
Net loss				(7,504,564)
<b>Timing of revenue recognition</b>				
At a point in time	36,481,400	-	-	36,481,400
Over time	-	145,535,883	104,103,970	249,639,853
Total revenue	36,481,400	145,535,883	104,103,970	286,121,253

#### 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 long-term loans to related parties 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 period.

Director \_\_\_\_\_  
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Preeyapun Bhuwakul

## 7 Trade and other receivables

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

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Current	83,114,398	134,300,585	15,184,459	31,573,926
Overdue less than 3 months	105,991,261	42,732,073	8,882,619	5,336,741
Overdue 3 months but less than 6 months	12,752,788	18,158,923	852,400	755,668
Overdue 6 months but less than 12 months	14,462,341	31,819,971	72,591	141,690
Overdue over 12 months	36,720,588	26,656,603	15,409,962	15,504,063
	253,041,376	253,668,155	40,402,031	53,312,088
<u>Less</u> Expected credit loss	(50,423,660)	(48,829,102)	(15,677,252)	(15,852,410)
<b>Total</b>	<b>202,617,716</b>	<b>204,839,053</b>	<b>24,724,779</b>	<b>37,459,678</b>

## 8 Investments in subsidiaries, associates, and joint ventures

### Investment details

As at 31 March 2023 and 31 December 2022, investments in subsidiaries, associates, and joint ventures are as follows:

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial information		Separate financial information	
			31 March 2023 %	31 December 2022 %	Investment at equity method		Investment at cost, net	
			2023 Baht	2022 Baht	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
<i>Associates:</i>								
Telecom Solutions Provider Co., Ltd.	Thailand	Holding company investing in overseas	19.79	19.79	9,451,016	8,558,013	11,075,345	11,075,345
Spotwerkz (Thailand) Co., Ltd.	Thailand	Providing data analytics services	45.19	45.19	-	-	-	-
<b>Total</b>					<b>9,451,016</b>	<b>8,558,013</b>	<b>11,075,345</b>	<b>11,075,345</b>
<i>Joint ventures:</i>								
Information Highway Co., Ltd.	Thailand	Telecom network installation and network rental	71.00	71.00	102,561,844	94,465,828	35,499,900	35,499,900
Smart infranet Co., Ltd.	Thailand	Engaging in telecommunication business	48.99	48.99	110,639,370	118,319,537	269,499,990	269,499,990
Thaithanan Co., Ltd.	Thailand	Leasing and management of telecommunication basic structure	48.99	48.99	1,963,504	1,642,677	1,224,925	1,224,925
Systronics Joint Venture	Thailand	Sale and install closed-circuit television	50.00	50.00	3,585,998	1,099,188	3,000,000	1,000,000
<b>Total</b>					<b>218,750,716</b>	<b>215,527,230</b>	<b>309,224,815</b>	<b>307,224,815</b>

Director \_\_\_\_\_  
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Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial information		Separate financial information	
			31 March 2023	31 December 2022	Investment at equity method		Investment at cost, net	
			%	%	31 March 2023	31 December 2022	31 March 2023	31 December 2022
				Baht	Baht	Baht	Baht	
<i>Subsidiaries :</i>								
Group Tech Solutions Company Limited	Thailand	Sales and installation electrical system and telecom	99.99	99.99	-	-	100,998,800	100,998,800
I Twenty One Inter Corporation Company Limited	Thailand	Sales and installation electrical equipment and telecom	99.99	99.99	-	-	8,817,228	8,817,228
Innova Telecommunication Company Limited	Thailand	Sales and maintenance electrical equipment and telecom	99.83	99.83	-	-	61,745,854	61,745,854
International Gateway Company Limited	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	-	-	724,999,700	724,999,700
Energy Max Company Limited	Thailand	Produce, assemble, install and distribute electricity meter	99.87	99.87	-	-	94,304,962	94,304,962
Win and Win Telecom Company Limited	Thailand	Engaging in telecommunication business	99.99	99.99	-	-	4,999,800	4,999,700
Thai Infrastructure Holding Company Limited	Thailand	Engaging in telecommunication business	99.99	99.98	-	-	999,900	999,800
<b>Total</b>					<b>-</b>	<b>-</b>	<b>996,866,244</b>	<b>996,866,044</b>

**Additional interest in joint venture**

**Systronics Joint Venture**

On 31 March 2023, the Company paid for additional investment in Systronics Joint Venture, amounting to Baht 2,000,000. There is no change in ownership interest in Systronics Joint Venture after additional investment.

**9 Investment property**

	Consolidated financial information Baht
Opening net book value	142,163,643
Addition	93,458
Depreciation	(1,240,244)
Closing net book value	141,016,857

Director \_\_\_\_\_  
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Preeyapun Bhuwakul



## 10 Property, plant, equipment and intangible assets

Movements of property, plant and equipment and intangible assets for three-month period ended 31 March 2023 are as follows:

	Consolidated financial information		Separate financial information	
	Property, plant and equipment Baht	Intangible assets Baht	Property, plant and equipment Baht	Intangible assets Baht
Opening net book value	343,903,036	5,048,299	321,994,557	1,163,146
Addition	8,351,888	2,115,019	7,531,525	17,014
Write-off, net	(14)	(1)	(8)	-
Depreciation/amortisation	(5,126,114)	(279,613)	(3,118,151)	(66,972)
Closing net book value	347,128,796	6,883,704	326,407,923	1,113,188

As at 31 March 2023, the Group and the Company have pledged land and buildings with the net book value of Baht 51.99 million in the consolidated and separate financial positions (31 December 2022: Baht 52.58 million in the consolidated and separate financial positions) under bank facilities, bank overdrafts and short-term borrowings from financial institutions (Note 13).

## 11 Right-of-use assets

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Land and properties	36,799,067	47,063,476	13,159,104	13,483,699
Vehicle	1,526,375	1,622,508	1,526,375	1,622,508
<b>Total right-of-use assets</b>	<b>38,325,442</b>	<b>48,685,984</b>	<b>14,685,479</b>	<b>15,106,207</b>

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

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>For the three-month periods ended 31 March</b>				
<b>Depreciation charge of right-of-use assets</b>				
Land and properties	15,962,937	18,370,416	324,595	2,407,939
Equipment	-	2,254,000	-	2,254,000
Vehicle	96,133	57,753	96,133	57,753
<b>Total</b>	<b>16,059,070</b>	<b>20,682,169</b>	<b>420,728</b>	<b>4,719,692</b>
Addition to the right-of-use assets during the year	5,698,528	4,286,404	-	1,974,000

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## 12 Fiber optic network equipment

Movements of fiber optic network equipment for three-month period ended 31 March 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	710,968,398	150,576,880
Addition	146,271,087	132,397,010
Depreciation charge	(14,846,117)	(6,160,089)
Closing net book value	842,393,368	276,813,801

## 13 Bank overdrafts and short-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Short-term borrowings from financial institutions	8,857	8,857	8,857	8,857
Promissory notes	522,900,000	400,000,000	297,000,000	270,000,000
Trust receipt	82,248,188	31,830,219	59,755,902	7,780,636
<b>Total</b>	<b>605,157,045</b>	<b>431,839,076</b>	<b>356,764,759</b>	<b>277,789,493</b>

Bank overdrafts, promissory notes and trust receipt are secured over a part of land and buildings (Note 10).

## 14 Lease liabilities

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Current portion of lease liabilities	7,717,562	18,774,219	851,788	602,446
Lease liabilities	16,267,476	15,027,251	5,765,408	6,039,094
	23,985,038	33,801,470	6,617,196	6,641,540

The movements of lease liabilities for the three-month period ended 31 March 2023 can be analysed as follows:

	Consolidated financial information		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
Opening net book value	35,992,761	(2,191,291)	33,801,470
Cash outflows:			
Repayment of lease liabilities	(15,656,673)	-	(15,656,673)
Repayment of interest expense	(257,860)	-	(257,860)
Non-cash changes:			
Amortised deferred interest	-	399,573	399,573
Addition	6,093,912	(395,384)	5,698,528
Closing net book value	26,172,140	(2,187,102)	23,985,038

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	Separate financial information		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
Opening net book value	7,760,688	(1,119,148)	6,641,540
Cash outflows:			
Repayment of lease liabilities	(88,961)	-	(88,961)
Repayment of interest expense	(10,567)	-	(10,567)
Non-cash changes:			
Amortised deferred interest	-	75,184	75,184
Closing net book value	7,661,160	(1,043,964)	6,617,196

#### 15 Other income

For the three-month periods ended 31 March	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Management fee income				
- related parties (Note 17)	1,321,062	1,371,735	2,922,519	3,526,896
Rental income - related parties (Note 17)	301,464	275,265	1,608,420	1,651,104
Interest income	3,646,376	2,930,979	3,622,597	3,259,170
Others	640,929	1,902,966	182,408	775,099
Total	5,909,831	6,480,945	8,335,944	9,212,269

#### 16 Income tax

Income tax for three-month period ended 31 March are as follows:

	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Current income tax	3,681,965	849,852	-	-
Deferred income tax	(3,622,083)	(1,902,659)	(2,202,282)	(889,161)
Income tax expense (revenue)	59,882	(1,052,807)	(2,202,282)	(889,161)

The interim income tax is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used are income tax expense 0.40% and income tax revenue 9.12% per annum (2022: income tax revenue 12.30% and 5.66% per annum) for the consolidated and separate financial information, respectively. A decrease in tax rate is because the Group and the Company did not recognise deferred income tax from tax losses during the period of 2023.

Director \_\_\_\_\_  
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17 Related party transactions

The major shareholders of the Company is ALT Holding Company Limited, Ms. Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul and Mr. Pyut Bhuwakulwong who own 49.48% and 7.70% and 6.25% and 5.30% of the Company's shares, respectively. The remaining 31.27% of the shares are widely held.

The following material transactions were carried out with related parties:

a) Transactions with related parties

Transactions with related parties as follows:

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Services</b>				
Subsidiaries	-	-	162,870	-
Associates	383,622	3,570,973	383,622	-
Joint ventures	2,095,224	7,632,710	-	995,261
	2,478,846	11,203,683	546,492	995,261
<b>Revenue from fiber optic network</b>				
Subsidiaries	-	-	12,000	2,333,620
Joint ventures	218,960	-	-	-
	218,960	-	12,000	2,333,620
<b>Management fee income (Note 15)</b>				
Ultimate parent	136,146	198,000	136,146	198,000
Subsidiaries	-	-	1,601,457	2,155,161
Joint ventures	1,056,171	1,053,735	1,056,171	1,053,735
Related parties	128,745	120,000	128,745	120,000
	1,321,062	1,371,735	2,922,519	3,526,896
<b>Rental and service income (Note 15)</b>				
Subsidiaries	-	-	1,306,956	1,375,839
Joint ventures	301,464	275,265	301,464	275,265
	301,464	275,265	1,608,420	1,651,104
<b>Interest income</b>				
Subsidiaries	-	-	27,123	332,877
Associates	62,302	67,978	62,302	67,978
Joint ventures	3,348,814	2,857,732	3,348,815	2,857,732
	3,411,116	2,925,710	3,438,240	3,258,587
<b>Purchases of goods and services</b>				
Subsidiaries	-	-	903,579	58,172,047
Joint venture	5,544,534	3,117,138	1,667,358	1,597,902
	5,544,534	3,117,138	2,570,937	59,769,949
<b>Interest expense</b>				
Subsidiaries	-	-	1,787,671	-
	-	-	1,787,671	-

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

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

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	4,280	73,509
Associates	2,543,942	2,573,418	2,543,942	2,573,418
Joint venture	2,660,920	23,556,544	530,210	9,855,224
	5,204,862	26,129,962	3,078,432	12,502,151
<u>Less</u> Expected credit loss	(2,204,615)	(2,204,615)	(2,205,317)	(2,216,671)
	3,000,247	23,925,347	873,115	10,285,480
<b>Other receivables</b>				
Parent	48,559	70,620	48,559	70,620
Subsidiaries	-	-	2,253,870	2,189,172
Associates	-	1,283,460	-	1,283,460
Joint venture	9,070,855	31,704	480,680	31,704
Related party	137,757	-	137,757	-
	9,257,171	1,385,784	2,920,866	3,527,669
<b>Advance payment</b>				
Joint venture	7,527	234,527	7,527	234,527
	7,527	234,527	7,527	234,527
<b>Deposits</b>				
Subsidiary	-	-	7,898,800	-
	-	-	7,898,800	-
<b>Accrued interest receivable</b>				
Associate	489,653	427,351	489,653	427,351
Joint venture	320,178	-	320,178	-
	809,831	427,351	809,831	427,351
<b>Accrued income</b>				
Joint venture	1,398,100	1,695,171	1,149,140	1,219,915
	1,398,100	1,695,171	1,149,140	1,219,915
<b>Prepayment</b>				
Joint venture	3,852,793	1,220,625	-	-
	3,852,793	1,220,625	-	-
<b>Trade accounts payable</b>				
Subsidiaries	-	-	8,999,409	15,285,930
Joint venture	3,123,119	2,688,280	555,652	1,260,572
	3,123,119	2,688,280	9,555,061	16,546,502
<b>Other accounts payable</b>				
Subsidiaries	-	-	-	155,548
	-	-	-	155,548

Director \_\_\_\_\_  
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Director \_\_\_\_\_  
Preeyapun Bhuwakul

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
<b>Accrued expense</b>				
Subsidiaries	-	-	1,255,229	1,255,229
Joint venture	978,016	631,194	-	109,457
	978,016	631,194	1,255,229	1,364,686

c) **Short-term loans to related parties**

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

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
<b>Short-term loans to related parties</b>				
Subsidiaries	-	-	-	9,000,000
Associates	730,000	2,501,695	730,000	2,501,695
Joint venture	31,120,000	31,120,000	31,120,000	31,120,000
	31,850,000	33,621,695	31,850,000	42,621,695

The movements of short-term loans to related parties for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information	Separate financial information
	Baht	Baht
Opening book value	33,621,695	42,621,695
Loans additions	730,000	730,000
Loans repayment received	(2,501,695)	(11,501,695)
Closing book value	31,850,000	31,850,000

Short-term loan to related party are unsecured and dominated in Thai Baht. The loans bear an interest rate of 5.00% to 6.23% per annum (2022: 5.00% and 5.31% per annum) and are due for repayment on demand.

Director \_\_\_\_\_  
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d) Long-term loans to related party

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

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
<b>Long-term loans to related party</b>				
Joint venture	177,223,168	196,245,048	177,223,168	196,245,048
	177,223,168	196,245,048	177,223,168	196,245,048
<b>Long-term loans to related party</b>				
Current portion	117,573,084	106,995,141	117,573,084	106,995,141
Non-current portion	59,650,084	89,249,907	59,650,084	89,249,907
	177,223,168	196,245,048	177,223,168	196,245,048

The movements of loans to related parties for the three-month period ended 31 March 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	196,245,048	196,245,048
Loans additions	(20,000,000)	(20,000,000)
Reversal of impairment loss	978,120	978,120
Closing net book value	177,223,168	177,223,168

Long-term loans to related party of Baht 177.22 million are unsecured and dominated in Thai Baht. The loans bear an interest rate of MLR-0.50% per annum and are due for repayment during 2023 - 2026.

e) Short-term loans from related parties

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

	Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht
<b>Short-term loans to related parties</b>		
Subsidiary	210,000,000	135,000,000
	210,000,000	135,000,000

The movements of short-term loans from related parties for the three-month period ended 31 March 2023 are as follows:

	Separate financial information Baht
Opening book value	135,000,000
Loans additions	75,000,000
Closing book value	210,000,000

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

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul

f) Key management compensation

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Short-term employee benefits	7,349,649	7,377,321	2,526,285	2,466,285
Post-employee benefits	365,993	453,920	106,183	198,019
	7,715,642	7,831,241	2,632,468	2,664,304

18 Bank guarantees

As at 31 March 2023, the Group has outstanding bank guarantees for providing construction services amounting to Baht 450.92 million (31 December 2022: Baht 461.97 million).

19 Authorisation of financial information

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 9 May 2023.

20 Event after the reporting period

At the Annual general meeting of Group Tech Solutions Company Limited, a subsidiary of the Company, held on 28 April 2023, shareholders passed the resolution to approve dividends from performance of the year ended 31 December 2022 payment at Baht 9 per share, totalling Baht 9 million. The dividends were distributed to the shareholders on 2 May 2023.

Director \_\_\_\_\_  
Pyut Bhuwakulwong

Director \_\_\_\_\_  
Preeyapun Bhuwakul