

ALT TELECOM PUBLIC COMPANY LIMITED

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

30 JUNE 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 30 June 2023, the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-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, appearing to read 'Nuntika'.

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
8 August 2023

ALT Telecom Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Assets					
Current assets					
Cash and cash equivalents		222,360,550	315,910,710	40,745,084	74,242,354
Trade and other receivables	7	465,544,521	376,894,984	163,938,157	131,232,403
Current portion of long-term receivables		-	1,550,246	-	1,550,246
Current portion of finance lease receivables	8	6,286,390	600,685	6,286,390	600,685
Contract assets		75,705,449	130,504,835	53,756,502	97,767,597
Short-term loans to related parties	18	31,850,000	33,621,695	31,850,000	42,621,695
Current portion of long-term loans to related party	18	120,000,000	106,995,141	120,000,000	106,995,141
Inventories		252,938,382	155,985,373	194,883,342	71,844,967
Other current assets		121,285,309	95,246,452	51,034,740	35,739,211
Total current assets		1,295,970,601	1,217,310,121	662,494,215	562,594,299
Non-current assets					
Restricted cash at bank		117,489,107	107,187,257	36,289,107	34,250,657
Long-term receivables		-	516,004	-	516,004
Finance lease receivables	8	102,304,388	5,277,732	102,304,388	5,277,732
Investment in subsidiaries	9	-	-	996,866,244	996,866,044
Investment in associates	9	9,745,561	8,558,013	11,075,345	11,075,345
Interest in joint ventures	9	219,389,706	215,527,230	311,224,815	307,224,815
Long-term loans to related party	18	30,000,000	89,249,907	30,000,000	89,249,907
Investment property	10	151,726,756	142,163,643	-	-
Property, plant and equipment	11	297,323,794	343,903,036	276,772,365	321,994,557
Right-of-use assets	11	178,745,932	48,685,984	14,262,819	15,106,207
Fiber optic network equipment	12	947,974,504	710,968,398	379,496,608	150,576,880
Intangible assets	11	6,769,289	5,048,299	1,121,683	1,163,146
Deferred tax assets		53,132,729	55,746,650	2,537,263	4,996,600
Other non-current assets		88,442,078	73,918,691	40,003,043	30,485,515
Total non-current assets		2,203,043,844	1,806,750,844	2,201,953,680	1,968,783,409
Total assets		3,499,014,445	3,024,060,965	2,864,447,895	2,531,377,708

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

The accompanying notes form part of this interim financial information.

ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	14	649,580,137	431,839,076	373,763,986	277,789,493
Trade and other payables		379,989,963	341,592,886	193,946,924	158,340,542
Current portion of long-term payables		804,392	2,372,419	-	-
Current portion of lease liabilities	15	57,218,804	18,774,219	1,119,618	602,446
Short-term loans from related parties	18	17,000,000	-	264,000,000	135,000,000
Income tax payable		9,690,685	5,891	-	-
Other current liabilities		15,358,840	14,017,326	7,518,426	4,289,457
Total current liabilities		1,129,642,821	808,601,817	840,348,954	576,021,938
Non-current liabilities					
Advanced received from customers		591,439,323	534,953,984	206,878,725	142,408,560
Lease liabilities	15	106,992,811	15,027,251	5,473,215	6,039,094
Employee benefit obligations		56,318,601	52,076,424	17,193,561	16,136,509
Provision for decommissioning		9,605,193	9,393,877	5,615,916	5,508,807
Other non-current liabilities		16,288,584	16,288,584	-	-
Total non-current liabilities		780,644,512	627,740,120	235,161,417	170,092,970
Total liabilities		1,910,287,333	1,436,341,937	1,075,510,371	746,114,908

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ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 30 June 2023

	Consolidated		Separate	
	financial information		financial information	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)				
Equity				
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	(414,861,042)	(415,892,431)	(180,737,734)	(184,412,458)
Other components of equity	648,484	648,484	-	-
Equity attributable to owners of the parent	1,588,529,204	1,587,497,474	1,788,937,524	1,785,262,800
Non-controlling interests	197,908	221,554	-	-
Total equity	1,588,727,112	1,587,719,028	1,788,937,524	1,785,262,800
Total liabilities and equity	3,499,014,445	3,024,060,965	2,864,447,895	2,531,377,708

Director _____
Pyut Bhuwakulwong

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Preeyapun Bhuwakul

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ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2023

	Note	Consolidated financial information		Separate financial information	
		(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
		Baht	Baht	Baht	Baht
Revenues					
Sales		124,980,407	23,690,743	113,635,043	2,884,612
Services income		89,784,509	125,390,154	29,969,177	43,528,872
Services income - fiber optic network		181,016,650	103,725,143	4,513,835	7,260,495
Total revenues		395,781,566	252,806,040	148,118,055	53,673,979
Cost					
Cost of sales		(104,985,343)	(21,576,440)	(96,457,498)	(1,876,846)
Cost of services		(88,229,986)	(94,830,244)	(38,304,717)	(32,356,106)
Cost of service - fiber optic network		(145,400,786)	(90,427,486)	(9,245,993)	(14,633,729)
Total cost		(338,616,115)	(206,834,170)	(144,008,208)	(48,866,681)
Gross profit		57,165,451	45,971,870	4,109,847	4,807,298
Other income	16	6,572,827	5,262,417	39,834,159	8,293,876
Selling expenses		(18,694,916)	(17,328,663)	(8,143,333)	(7,951,481)
Administrative expenses		(31,164,539)	(30,094,708)	(10,566,164)	(10,992,575)
Reversal (recognition) of expected credit loss		16,329,134	(1,844,034)	11,477,951	880,817
Gain from exchange rate		7,985,437	4,968,410	187,531	327,663
Share of profit (loss) of investment in associates		294,545	(1,846,659)	-	-
Share of (loss) profit of interest in joint ventures		(1,361,010)	947,282	-	-
Finance costs		(7,178,278)	(4,246,829)	(6,621,246)	(2,608,064)
Profit (loss) before income tax		29,948,651	1,789,086	30,278,745	(7,242,466)
Income tax		(13,876,320)	(460,352)	(4,661,619)	1,107,915
Profit (loss) for the period		16,072,331	1,328,734	25,617,126	(6,134,551)
Other comprehensive income :					
<i>Items that will not be reclassified to profit or loss</i>					
Other comprehensive income from investment in associate for using the equity method		-	196,040	-	-
Other comprehensive income for the year, net of tax		-	196,040	-	-
Total comprehensive income (expense) for the period		16,072,331	1,524,774	25,617,126	(6,134,551)

Director _____
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ALT Telecom Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the three-month period ended 30 June 2023

	Consolidated financial information		Separate financial information	
	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
Profit (loss) attributable to:				
Owners of the parent	16,088,754	1,338,350	25,617,126	(6,134,551)
Non-controlling interests	(16,423)	(9,616)	-	-
	<u>16,072,331</u>	<u>1,524,774</u>	<u>25,617,126</u>	<u>(6,134,551)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	16,088,754	1,534,390	25,617,126	(6,134,551)
Non-controlling interests	(16,423)	(9,616)	-	-
	<u>16,072,331</u>	<u>1,524,774</u>	<u>25,617,126</u>	<u>(6,134,551)</u>
Earnings per share				
Basic earnings per share	<u>0.014</u>	<u>0.001</u>	<u>0.023</u>	<u>(0.005)</u>

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ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
Revenues					
Sales		154,192,367	60,172,143	122,964,290	2,966,612
Services income		174,049,389	270,926,037	47,334,161	75,529,704
Services income - fiber optic network		331,615,532	207,829,113	9,429,548	12,046,488
Total revenues		659,857,288	538,927,293	179,727,999	90,542,804
Cost					
Cost of sales		(124,884,877)	(54,092,219)	(103,127,521)	(2,132,519)
Cost of services		(167,609,398)	(215,755,068)	(58,956,425)	(58,288,516)
Cost of service - fiber optic network		(262,957,652)	(185,368,637)	(18,925,913)	(32,216,194)
Total cost		(555,451,927)	(455,215,924)	(181,009,859)	(92,637,229)
Gross profit (loss)		104,405,361	83,711,369	(1,281,860)	(2,094,425)
Other income	16	12,482,658	11,743,362	48,170,103	17,506,145
Selling expenses		(40,328,310)	(32,518,065)	(14,994,685)	(14,458,772)
Administrative expenses		(62,255,012)	(58,586,174)	(19,908,973)	(22,144,466)
Reversal (recognition) of expected credit loss		6,907,343	(5,795,016)	6,249,324	1,794,341
Gain (loss) from exchange rate		5,679,883	5,854,773	(293,658)	291,887
Share of profit (loss) of investment in associates		1,187,548	(2,058,186)	-	-
Share of loss of interest in joint ventures		(137,524)	(1,692,118)	-	-
Finance costs		(12,997,382)	(7,428,230)	(11,806,190)	(3,846,103)
Profit (loss) before income tax		14,944,565	(6,768,285)	6,134,061	(22,951,393)
Income tax	17	(13,936,202)	592,455	(2,459,337)	1,997,076
Profit (loss) for the period		1,008,363	(6,175,830)	3,674,724	(20,954,317)
Other comprehensive income :					
<i>Items that will not be reclassified to profit or loss</i>					
Other comprehensive income from investment in associate for using the equity method		-	196,040	-	-
Other comprehensive income for the year, net of tax		-	196,040	-	-
Total comprehensive income (expense) for the period		1,008,363	(5,979,790)	3,674,724	(20,954,317)

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 six-month period ended 30 June 2023

	Consolidated financial information		Separate financial information	
	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
Profit (loss) attributable to:				
Owners of the parent	1,031,389	(6,169,810)	3,674,724	(20,954,317)
Non-controlling interests	(23,026)	(6,020)	-	-
	<u>1,008,363</u>	<u>(6,175,830)</u>	<u>3,674,724</u>	<u>(20,954,317)</u>
Total comprehensive income (expense) attributable to:				
Owners of the parent	1,031,389	(5,973,770)	3,674,724	(20,954,317)
Non-controlling interests	(23,026)	(6,020)	-	-
	<u>1,008,363</u>	<u>(5,979,790)</u>	<u>3,674,724</u>	<u>(20,954,317)</u>
Earnings per share				
Basic earnings per share	<u>0.001</u>	<u>(0.005)</u>	<u>0.003</u>	<u>(0.019)</u>

Director _____
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Preeyapun Bhuwakul

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ALT Telecom Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2023

Consolidated financial information (Unaudited)

Atributable to owners of the parent

	Atributable to owners of the parent										Other components of equity		Total equity
	Issued and paid-up share capital	Share premium	Discount from business combination	Share surplus from share-based payment	Change in parent's ownership interest in subsidiaries	Retain earnings (deficits)	Share of other comprehensive income from investment in associate	Total owners of the parent	Non-controlling interests	Total equity			
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	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	(308,030,347)	537,825	1,695,248,899	242,551	1,695,491,450		
Changes in equity for the period													
Total comprehensive expense for the period	-	-	-	-	-	-	(5,973,770)	-	(5,973,770)	(6,020)	(5,979,790)		
Closing balance as at 30 June 2022	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,592	62,500,000	(314,004,117)	537,825	1,689,275,129	236,531	1,689,511,660		

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	(415,892,431)	648,484	1,587,497,474	221,554	1,587,719,028		
Changes in equity for the period													
Increase in investment in subsidiary	-	-	-	-	341	-	-	-	341	(341)	-		
Dividend from subsidiary	-	-	-	-	-	-	-	-	-	(279)	(279)		
Total comprehensive income (expense) for the period	-	-	-	-	-	-	1,031,389	-	1,031,389	(23,026)	1,008,363		
Closing balance as at 30 June 2023	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,933	62,500,000	(414,861,042)	648,484	1,588,529,204	197,908	1,588,727,112		

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 six-month period ended 30 June 2023

	Separate financial information (Unaudited)						
	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	-	-	-	(20,954,317)		(20,954,317)	
Total comprehensive expense for the period							
Closing balance as at 30 June 2022	566,113,710	1,341,061,548	62,500,000	(56,393,991)		1,913,281,267	
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	-	-	-	3,674,724		3,674,724	
Total comprehensive income for the period							
Closing balance as at 30 June 2023	566,113,710	1,341,061,548	62,500,000	(180,737,734)		1,788,937,524	

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

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ALT Telecom Public Company Limited
Statement of Cash Flows
For the six-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2023 Baht	(Unaudited) 2022 Baht	(Unaudited) 2023 Baht	(Unaudited) 2022 Baht
Cash flows from operating activities					
Profit (loss) before income tax		14,944,565	(6,768,285)	6,134,061	(22,951,393)
Adjustments for:					
Depreciation on investment property	10	2,500,346	-	-	-
Depreciation on buildings and equipment	11	10,499,539	6,204,067	6,437,890	2,394,439
Depreciation on fiber optic network	12	31,539,369	36,106,233	12,311,912	13,986,999
Depreciation on right-of-use assets	11	32,556,509	41,047,945	843,388	9,479,695
Amortisation expenses	11	574,226	913,386	141,249	220,795
Expected credit loss on trade receivables		1,506,210	15,296,919	579,108	1,685,186
Write-off of long-term receivables		1,653,443	-	1,653,443	-
Reversal of expected credit loss on contract assets		(6,312,044)	(9,501,903)	(4,726,923)	(3,479,527)
Reversal of expected credit loss on loans to related parties	18	(3,754,952)	-	(3,754,952)	-
Write-off of fiber optic network		-	26,135	-	-
Write-off of equipment	11	3,394,879	20,037	3,394,007	1
Write-off of intangible assets	11	44,776	179,117	-	31,651
Interest income		(8,082,338)	(5,966,505)	(7,863,612)	(6,544,453)
Interest expense		12,997,381	7,428,230	11,806,191	3,846,103
Loss on diminution in value of inventories		863,751	307,906	527,609	124,600
Dividend income	16	-	-	(30,999,721)	-
Employee benefit obligations		4,820,521	5,520,657	1,313,637	1,609,386
Share of (profit) loss of investment in associates		(1,187,548)	2,058,186	-	-
Share of loss of interest in joint ventures		137,524	1,692,118	-	-
Changes in operating assets and liabilities					
- trade and other receivables		(90,093,446)	(43,048,109)	(33,222,560)	(36,677,484)
- long-term receivables		412,807	844,621	412,807	844,621
- finance lease receivables		(102,712,361)	-	(102,712,361)	-
- contract assets		61,111,430	(17,753,653)	48,738,018	(12,661,145)
- inventories		28,883,832	(62,002,509)	3,134,608	(63,250,412)
- other current assets		(16,875,874)	(3,444,021)	(10,694,329)	(7,610,081)
- other non-current assets		(14,523,387)	348,755	(9,517,528)	(94,496)
- trade and other payables		5,524,285	2,508,604	14,463,649	3,131,885
- long-term payables		(1,568,027)	(1,456,219)	-	-
- advanced received from customers		56,485,339	(7,299,444)	64,470,165	-
- other current liabilities		1,341,514	(6,886,232)	3,228,970	2,006,610
- other non-current liabilities		-	30,000	-	-
- employee benefit obligations paid		(578,344)	(1,709,253)	(256,585)	(288,000)
Cash generated from (used in) operations		26,103,925	(45,303,217)	(24,157,859)	(114,195,020)
Less Interest paid		(11,977,830)	(7,207,689)	(11,060,794)	(3,717,734)
Income tax paid		(10,800,470)	(12,372,116)	(4,601,201)	(1,685,281)
Net cash generated (used in) from operating activities		3,325,625	(64,883,022)	(39,819,854)	(119,598,035)

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

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ALT Telecom Public Company Limited
Statement of Cash Flows (Cont'd)
For the six-month period ended 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		(Unaudited) 2023	(Unaudited) 2022	(Unaudited) 2023	(Unaudited) 2022
		Baht	Baht	Baht	Baht
Cash flows from investing activities					
Purchase of investment property		(2,655,459)	(27,472,796)	-	-
Purchase of buildings and equipment		(73,371,803)	(154,966,770)	(70,842,877)	(154,913,737)
Purchase of fiber optic network		(266,340,987)	(19,656,046)	(241,111,106)	(2,183,029)
Purchase of right-of-use assets		(1,877,278)	-	-	-
Purchase of intangible assets		(2,255,028)	(520,708)	(53,222)	(133,600)
Increase in restricted cash at bank		(10,301,850)	(24,903)	(2,038,450)	(24,903)
Investment in subsidiaries	9	-	-	(200)	-
Investment in joint venture	9	(4,000,000)	-	(4,000,000)	-
Short-term loans to related parties	18	(730,000)	(1,201,695)	(730,000)	(1,201,695)
Repayment received from short-term loans to related parties	18	2,501,695	100,000	11,501,695	6,100,000
Repayment received from long-term loans to related party	18	50,000,000	-	50,000,000	-
Dividend received		-	-	8,999,721	-
Interest received		8,020,037	5,879,687	7,801,310	6,457,636
Net cash used in investing activities		(301,010,673)	(197,863,231)	(240,473,129)	(145,899,328)
Cash flows from financing activities					
Proceeds of short-term borrowings from financial institution		217,741,061	226,519,718	95,974,493	220,000,000
Repayment of lease liabilities	15	(30,605,894)	(32,100,915)	(178,780)	(942,060)
Proceeds from short-term borrowings from related parties	18	57,000,000	-	305,000,000	50,000,000
Repayment of short-term borrowings from related parties	18	(40,000,000)	-	(154,000,000)	-
Repayment of long-term borrowings from financial institution		-	(8,334,000)	-	(8,334,000)
Dividends paid to non-controlling interest		(279)	-	-	-
Net cash generated from financing activities		204,134,888	186,084,803	246,795,713	260,723,940
Net decrease in cash and cash equivalents		(93,550,160)	(76,661,450)	(33,497,270)	(4,773,423)
Opening balance of cash and cash equivalents		315,910,710	253,417,561	74,242,354	29,586,766
Closing balance of cash and cash equivalents		222,360,550	176,756,111	40,745,084	24,813,343
Significant non-cash transactions					
Payable arising from purchase of investment property		9,408,000	39,479,351	-	-
Payable arising from purchase of buildings and equipment		20,643,965	609,946	20,467,420	504,946
Right-of-use assets arising from lease liabilities		160,739,179	5,781,155	-	1,974,000
Payable arising from purchase of fiber optic network		2,204,488	2,729,454	120,534	405,454
Payable arising from purchase of intangible assets		84,964	33,200	46,564	-
Offsetting dividend received against short-term borrowing from related parties		-	-	22,000,000	-

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, 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.p

This interim financial information has been reviewed, not audited.

2 Authorisation of financial information

The interim consolidated and separate financial information was authorised for issue by the Board of Directors on 8 August 2023.

3 Basis of preparation

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

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

4 Accounting policies

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

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

Director _____
Pyut Bhuwakulwong

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Preeyapun Bhuwakul

5 Estimates

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

6 Segment and revenue information

The Group has three segments report which are comprised of network equipment, 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.

	Consolidated financial information			
	For the six-month period ended 30 June 2023			
	Network equipment electricity meter and solar cell distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
Total revenue	154,192,367	174,049,389	331,615,532	659,857,288
Segment results	29,307,490	6,439,991	68,657,880	104,405,361
Other income				12,482,658
Unallocated costs				(89,996,096)
Share of results of investments				1,050,024
Finance costs				(12,997,382)
Profit before income tax				14,944,565
Income tax				(13,936,202)
Net profit				1,008,363
Timing of revenue recognition				
At a point in time	154,192,367	-	-	154,192,367
Over time	-	174,049,389	331,615,532	505,664,921
Total revenue	154,192,367	174,049,389	331,615,532	659,857,288

The Group has a major customer which is telecommunication service providers. The revenue generated from those customers is 57.29% of the total revenue in the consolidated statement of comprehensive income for the period ended 30 June 2023. These customers belong to network equipment electricity meter and solar cell distribution network equipment installation segments and network equipment rental segments.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

Consolidated financial information				
For the six-month period ended 30 June 2022				
	Network equipment and electricity meter distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
Total revenue	60,172,143	270,926,037	207,829,113	538,927,293
Segment results	6,079,924	55,170,969	22,460,476	83,711,369
Other income				11,743,362
Unallocated costs				(91,044,482)
Share of results of investments				(3,750,304)
Finance costs				(7,428,230)
Loss before income tax				(6,768,285)
Income tax				592,455
Net loss				(6,175,830)
Timing of revenue recognition				
At a point in time	60,172,143	-	-	60,172,143
Over time	-	270,926,037	207,829,113	478,755,150
Total revenue	60,172,143	270,926,037	207,829,113	538,927,293

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	
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Current	181,876,859	134,300,585	86,338,477	31,573,926
Overdue less than 3 months	96,724,386	42,732,073	3,968,534	5,336,741
Overdue 3 months but less than 6 months	7,571,306	18,158,923	581,781	755,668
Overdue 6 months but less than 12 months	2,797,444	31,819,971	616,661	141,690
Overdue over 12 months	43,794,039	26,656,603	15,717,973	15,504,063
	332,764,034	253,668,155	107,223,426	53,312,088
Less Expected credit loss	(50,335,312)	(48,829,102)	(16,431,518)	(15,852,410)
Total	282,428,722	204,839,053	90,791,908	37,459,678

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

8 Finance lease receivables

	Consolidated and separate financial information	
	30 June 2023 Baht	31 December 2022 Baht
Current	6,286,390	600,685
Non-current	102,304,388	5,277,732
Total	108,590,778	5,878,417

During the six-month period ended 30 June 2023, the Group and the Company entered into agreements for leasing solar cells to the third parties. The agreements are classified as finance leases with the effective interest rate of 5.00% per annum.

The movement of finance lease receivables for the six-month period ended 30 June 2023 is as follows:

	Consolidated and separate financial information Baht
Opening book amount	5,878,417
Additions	102,675,327
Interest income	1,345,818
Cash receipt from finance lease receivables	(1,308,784)
Closing book amount	108,590,778

Finance lease receivables - minimum lease payments:

	Consolidated and separate financial information	
	30 June 2023 Baht	31 December 2022 Baht
Not later than 1 year	11,506,409	840,824
Later than 1 year but not later than 5 years	49,180,370	3,363,296
Later than 5 years	101,974,078	3,043,921
Total	162,660,857	7,248,041
<u>Less</u> Future finance charges on finance lease receivables	(54,070,079)	(1,369,624)
Present value of finance leases receivables	108,590,778	5,878,417

The present value of finance lease receivables is as follows:

	Consolidated and separate financial information	
	30 June 2023 Baht	31 December 2022 Baht
Not later than 1 year	6,286,390	600,685
Later than 1 year but not later than 5 years	26,774,943	2,539,783
Later than 5 years	75,529,445	2,737,949
Total	108,590,778	5,878,417

Director _____
Pyut Bhuwakulwong

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Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

9 Investments in subsidiaries, associates, and joint ventures

Investment details

As at 30 June 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	
			30 June 2023	31 December 2022	Investment at equity method		Investment at cost, net	
			%	%	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
<i>Associates:</i>								
Telecom Solutions Provider Co., Ltd.	Thailand	Holding company investing in overseas	19.79	19.79	9,745,561	8,558,013	11,075,345	11,075,345
Spotwerkz (Thailand) Co., Ltd.	Thailand	Providing data analytics services	45.19	45.19	-	-	-	-
Total					9,745,561	8,558,013	11,075,345	11,075,345
<i>Joint ventures:</i>								
Information Highway Co., Ltd.	Thailand	Telecom network installation and network rental	71.00	71.00	107,248,385	94,465,828	35,499,900	35,499,900
Smart infranet Co., Ltd.	Thailand	Engaging in telecommunication business	48.99	48.99	103,426,784	118,319,537	269,499,990	269,499,990
Thaithanan Co., Ltd.	Thailand	Leasing and management of telecommunication basic structure	48.99	48.99	2,185,889	1,642,677	1,224,925	1,224,925
Systronics Joint Venture	Thailand	Sale and install closed-circuit television	50.00	50.00	6,528,648	1,099,188	5,000,000	1,000,000
Total					219,389,706	215,527,230	311,224,815	307,224,815
<i>Subsidiaries :</i>								
Group Tech Solutions Company Limited	Thailand	Sales and installation electrical system and telecom	99.99	99.99	-	-	100,998,800	100,998,800
I Twenty One Inter Corporation Company Limited	Thailand	Sales and installation electrical equipment and telecom	99.99	99.99	-	-	8,817,228	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	99.98	99.98	-	-	999,900	999,800
Total					-	-	996,866,244	996,866,044

Director _____
Pyut Bhuwakulwong

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Preeyapun Bhuwakul

Additional interest in joint venture

Systronics Joint Venture

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

On 19 May 2023, the Company paid for additional investment in Systronics Joint Venture, amounting to 2,000,000 Baht. There is no change in ownership interest in Systronics Joint Venture after additional investment.

10 Investment property	
	Consolidated financial information Baht
Opening net book value	142,163,643
Addition	12,063,459
Depreciation	(2,500,346)
Closing net book value	151,726,756

11 Property, plant, equipment, right-of-use assets and intangible assets

Movements of property, plant and equipment, right-of-use assets and intangible assets for six-month period ended 30 June 2023 are as follows:

	Consolidated financial information			Separate financial information		
	Property, plant and equipment Baht	Right-of- use assets Baht	Intangible assets Baht	Property, plant and equipment Baht	Right-of- use assets Baht	Intangible assets Baht
Opening net book value	343,903,036	48,685,984	5,048,299	321,994,557	15,106,207	1,163,146
Addition	94,015,768	162,616,457	2,339,992	91,310,297	-	99,786
Write-off, net	(3,394,879)	-	(44,776)	(3,394,007)	-	-
Transfer to inventory	(126,700,592)	-	-	(126,700,592)	-	-
Depreciation/amortisation	(10,499,539)	(32,556,509)	(574,226)	(6,437,890)	(843,388)	(141,249)
Closing net book value	279,323,794	178,745,932	6,769,289	276,772,365	14,262,819	1,121,683

Property, plant and equipment

As at 30 June 2023, the Group and the Company have pledged land and buildings with the net book value of Baht 51.39 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 14).

Director _____
Pyut Bhuwakulwong

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12 Fiber optic network equipment

Movements of fiber optic network equipment for six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	710,968,398	150,576,880
Addition	268,545,475	241,231,640
Depreciation charge	(31,539,369)	(12,311,912)
Closing net book value	947,974,504	379,496,608

13 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.

14 Bank overdrafts and short-term borrowings from financial institutions

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Short-term borrowings from financial institutions	8,857	8,857	8,857	8,857
Promissory notes	557,600,000	400,000,000	310,000,000	270,000,000
Trust receipt	91,971,280	31,830,219	63,755,129	7,780,636
Total	649,580,137	431,839,076	373,763,986	277,789,493

Bank overdrafts, promissory notes and trust receipt are secured over a part of land and buildings (Note 11).

Director _____
Pyut Bhuwakulwong

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Preeyapun Bhuwakul

15 Lease liabilities

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Current portion of lease liabilities	57,218,804	18,774,219	1,119,618	602,446
Lease liabilities	106,992,811	15,027,251	5,473,215	6,039,094
	164,211,615	33,801,470	6,592,833	6,641,540

The movements of lease liabilities for the six-month period ended 30 June 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	(30,605,894)	-	(30,605,894)
Repayment of interest expense	(668,919)	-	(668,919)
Non-cash changes:			
Amortised deferred interest	-	945,780	945,780
Addition	162,544,652	(1,805,474)	160,739,178
Closing net book value	167,262,600	(3,050,985)	164,211,615

	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	(178,780)	-	(178,780)
Repayment of interest expense	(20,276)	-	(20,276)
Non-cash changes:			
Amortised deferred interest	-	150,349	150,349
Closing net book value	7,561,632	(968,799)	6,592,833

Director _____
Pyut Bhuwakulwong

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Preeyapun Bhuwakul

16 Other income

For the three-month periods ended 30 June	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Dividend income - related parties	-	-	30,999,721	-
Management fee income				
- related parties	1,321,062	1,309,515	2,922,519	3,146,676
Rental and service income				
- related parties	301,464	275,265	1,608,420	1,651,104
Interest income	4,435,962	3,035,525	4,241,015	3,285,283
Others	514,339	642,112	62,484	210,813
Total	6,572,827	5,262,417	39,834,159	8,293,876

For the six-month periods ended 30 June	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Dividend income - related parties (Note 18)	-	-	30,999,721	-
Management fee income				
- related parties (Note 18)	2,642,124	2,681,250	5,845,038	6,673,572
Rental and service income				
- related parties (Note 18)	602,928	550,530	3,216,840	3,302,208
Interest income	8,082,338	5,966,505	7,863,612	6,544,453
Others	1,155,268	2,545,077	244,892	985,912
Total	12,482,658	11,743,362	48,170,103	17,506,145

17 Income tax

Income tax for six-month period ended 30 June are as follows:

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current income tax	11,322,282	2,085,499	-	-
Deferred income tax	2,613,920	(2,677,954)	2,459,337	(1,997,076)
Income tax expense (revenue)	13,936,202	(592,455)	2,459,337	(1,997,076)

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 93.25% and 40.09% per annum (2022: income tax revenue 8.75% and 8.70% per annum) for the consolidated and separate financial information, respectively. An increase in tax rate is because the Group and the Company did not recognise deferred income tax from tax losses.

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

18 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 six-month periods ended 30 June	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Sales of goods				
Subsidiaries	-	-	-	6,254
Services				
Subsidiaries	-	-	162,870	447,935
Joint ventures	2,457,193	13,678,131	237,970	2,052,523
	2,457,193	13,678,131	400,840	2,500,458
Revenue from fiber optic network				
Subsidiaries	-	-	24,000	2,333,620
Management fee income (Note 16)				
Parent	272,292	396,000	272,292	396,000
Subsidiaries	-	-	3,202,914	3,992,322
Joint ventures	2,112,342	2,107,470	2,112,342	2,107,470
Related parties	257,490	177,780	257,490	177,780
	2,642,124	2,681,250	5,845,038	6,673,572
Rental and service income (Note 16)				
Subsidiaries	-	-	2,613,912	2,751,678
Joint ventures	602,928	550,530	602,928	550,530
	602,928	550,530	3,216,840	3,302,208
Interest income				
Subsidiaries	-	-	27,123	625,891
Associates	62,302	58,503	62,302	58,503
Joint ventures	6,353,055	5,833,015	6,353,055	5,833,015
	6,415,357	5,891,518	6,442,480	6,517,409
Dividend income (Note 16)				
Subsidiaries	-	-	30,999,721	-
Purchases of goods and services				
Subsidiaries	-	-	14,815,605	118,126,043
Joint venture	10,917,810	10,321,218	3,597,660	3,155,804
	10,917,810	10,321,218	18,413,265	121,281,847
Interest expense				
Parent	20,274	-	20,274	-
Subsidiaries	-	-	4,790,069	267,123
	20,274	-	4,810,343	267,123

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

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

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

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Trade accounts receivable				
Subsidiaries	-	-	4,280	73,509
Associates	2,377,203	2,573,418	2,377,203	2,573,418
Joint venture	443,418	23,556,544	411,318	9,855,224
	2,820,621	26,129,962	2,792,801	12,502,151
<u>Less</u> Expected credit loss	(2,204,615)	(2,204,615)	(2,205,314)	(2,216,671)
	616,006	23,925,347	587,487	10,285,480
Other receivables				
Parent	48,559	70,620	48,559	70,620
Subsidiaries	-	-	1,110,535	2,189,172
Associates	-	1,283,460	-	1,236,173
Joint venture	9,281,290	31,704	497,800	31,704
Related party	275,514	-	275,514	-
	9,605,363	1,385,784	1,932,408	3,527,669
Advance payment				
Joint venture	7,527	234,527	7,527	234,527
Accrued interest receivable				
Associate	489,653	427,351	489,653	427,351
Accrued income				
Joint venture	1,052,640	1,695,171	1,022,640	1,219,915
Prepayment				
Joint venture	2,620,579	1,220,625	-	-
Trade accounts payable				
Subsidiaries	-	-	8,489,062	15,285,930
Joint venture	2,137,136	2,688,280	1,260,572	1,260,572
	2,137,136	2,688,280	9,749,634	16,546,502
Other accounts payable				
Subsidiaries	-	-	-	155,548
Accrued expense				
Subsidiaries	-	-	3,507,229	1,255,229
Joint venture	973,140	631,194	-	109,457
	973,140	631,194	3,507,229	1,364,686
Advance received from customer				
Joint venture	21,033,662	-	21,033,662	-

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

c) Short-term loans to related parties

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

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Short-term loans to related parties				
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 six-month period ended 30 June 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 5.25% to 6.67% per annum (2022: 5.00% to 5.31% per annum) and are due for repayment on demand.

d) Long-term loans to related party

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

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Long-term loans to related party				
Joint venture	150,000,000	196,245,048	150,000,000	196,245,048
	150,000,000	196,245,048	150,000,000	196,245,048
Long-term loans to related party				
Current portion	120,000,000	106,995,141	120,000,000	106,995,141
Non-current portion	30,000,000	89,249,907	30,000,000	89,249,907
	150,000,000	196,245,048	150,000,000	196,245,048

Director _____
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Director _____
Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 30 June 2023

The movements of loans to related parties for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening net book value	196,245,048	196,245,048
Loans additions	(50,000,000)	(50,000,000)
Reversal of impairment loss	3,754,952	3,754,952
Closing net book value	150,000,000	150,000,000

Long-term loans to related party of Baht 150 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:

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht	31 December 2022 Baht	30 June 2023 Baht	31 December 2022 Baht
Short-term loans from related parties				
Parent	17,000,000	-	17,000,000	-
Subsidiaries	-	-	247,000,000	135,000,000
	17,000,000	-	264,000,000	135,000,000

The movements of short-term loans from related parties for the six-month period ended 30 June 2023 are as follows:

	Consolidated financial information Baht	Separate financial information Baht
Opening book value	-	135,000,000
Loans additions	57,000,000	305,000,000
Loans repayment	(40,000,000)	(176,000,000)
Closing book value	17,000,000	264,000,000

Short-term loan from related parties are unsecured and dominated in Thai Baht. The loan bears an interest rate of 5% per annum and are due for repayment on demand.

f) **Key management compensation**

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
For the six-month periods ended 30 June				
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

19 Bank guarantees

As at 30 June 2023, there are outstanding bank guarantees from providing construction services amounting to Baht 437.74 million (31 December 2022: Baht 461.97 million).

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul