

ALT TELECOM PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2023



Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of ALT Telecom Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2023, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2023;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. Revenue recognition from construction contracts is identified as key audit matters. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Revenue recognition from construction contracts</p> <p>Refer to note 4.19 Accounting policies for revenue recognition and note 7 Critical accounting estimates and judgements.</p> <p>The Group recognises revenue from construction contracts in accordance with the performance obligations satisfied over time. The progress measurement for each performance obligation depends on the condition and substance determining in a contract with customer.</p> <p>I focused on the revenue recognition because:</p> <ul style="list-style-type: none"> i) The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method ii) The amount of revenue from construction contracts, which presents as part of services income, for the year ended 31 December 2023 is material, representing 9% of total revenue in the consolidated financial statements. 	<p>I made an understanding the process and accounting treatment, internal controls relating to revenue recognition on construction contracts and the estimation of the total contract cost including the key estimates and judgements made by management. Further, I tested key internal controls over revenue and receivables cycle as well as purchase and payment cycle.</p> <p>I read and understood a sample of contracts to assess the appropriateness of performance obligations identified, to determine the transaction price, allocate of transaction price of each performance obligation and the method used to measure progress of each performance obligation.</p> <p>I tested, on sample basis, the calculation of the revenue recognition of the construction contracts on which input and output method were applied as follows:</p> <ul style="list-style-type: none"> 1) Input method <ul style="list-style-type: none"> - Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely; - Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by project manager; - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. 2) Output method <ul style="list-style-type: none"> - Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates; - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p>I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract cost and inquiring the management about the potential losses identified including reading the construction agreements and the related documents.</p> <p>I found the criteria and method of revenue recognition on construction contracts were reasonable and appropriate and consistently with supporting documents.</p>



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.



As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

A handwritten signature in blue ink, appearing to read "Nuntika".

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
22 February 2024

ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	137,011,738	315,910,710	57,103,269	74,242,354
Trade and other receivables	10	509,938,947	376,894,984	115,049,728	131,232,403
Current portion of long-term receivables		-	1,550,246	-	1,550,246
Current portion of finance lease receivables	11	8,172,231	600,685	8,172,231	600,685
Contract assets	10	152,268,229	130,504,835	29,259,482	97,767,597
Short-term loans to related parties	35	44,205,000	33,621,695	44,205,000	42,621,695
Current portion of long-term loans to related parties	35	-	106,995,141	-	106,995,141
Inventories	12	137,242,358	155,985,373	41,220,583	71,844,967
Other current assets	14	151,252,828	95,246,452	56,132,835	35,739,211
Total current assets		1,140,091,331	1,217,310,121	351,143,128	562,594,299
Non-current assets					
Restricted cash at banks	15	146,489,660	107,187,257	54,851,937	34,250,657
Long-term receivables		-	516,004	-	516,004
Finance lease receivables	11	179,340,946	5,277,732	179,340,946	5,277,732
Investment in subsidiaries	18	-	-	996,866,244	996,866,044
Investment in associates	17	10,078,341	8,558,013	11,075,345	11,075,345
Interest in joint ventures	17	227,084,215	215,527,230	311,224,815	307,224,815
Long-term loans to related parties	35	-	89,249,907	-	89,249,907
Investment property	19	149,253,621	142,163,643	-	-
Property, plant and equipment	20	298,824,751	343,903,036	282,763,584	321,994,557
Right-of-use assets	16	156,633,715	48,685,984	27,173,475	15,106,207
Fiber optic network equipment	21	1,169,298,412	710,968,398	581,907,038	150,576,880
Intangible assets	22	6,512,892	5,048,299	1,112,033	1,163,146
Deferred tax assets	23	52,970,387	55,746,650	6,147,314	4,996,600
Other non-current assets		93,830,792	73,918,691	48,817,479	30,485,515
Total non-current assets		2,490,317,732	1,806,750,844	2,501,280,210	1,968,783,409
Total assets		3,630,409,063	3,024,060,965	2,852,423,338	2,531,377,708

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

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

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	24	643,149,733	431,839,076	385,385,849	277,789,493
Trade and other payables	25	522,006,275	341,592,886	130,907,530	158,340,542
Current portion of long-term payables		-	2,372,419	-	-
Current portion of lease liabilities	24	54,347,731	18,774,219	740,180	602,446
Short-term loans from related parties	35	-	-	242,400,000	135,000,000
Income tax payable		6,480,739	5,891	-	-
Other current liabilities	26	10,907,716	14,017,326	4,826,463	4,289,457
Total current liabilities		1,236,892,194	808,601,817	764,260,022	576,021,938
Non-current liabilities					
Advanced received from customers		617,107,297	534,953,984	244,181,897	142,408,560
Lease liabilities	24	86,024,116	15,027,251	14,233,493	6,039,094
Employee benefit obligations	27	53,535,681	52,076,424	19,356,462	16,136,509
Provision for decommissioning		9,825,006	9,393,877	5,726,933	5,508,807
Other non-current liabilities		14,492,234	16,288,584	-	-
Total non-current liabilities		780,984,334	627,740,120	283,498,785	170,092,970
Total liabilities		2,017,876,528	1,436,341,937	1,047,758,807	746,114,908

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	28				
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	28	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		43,114,858	43,114,592	-	-
Retained earnings (Deficits)					
Appropriated - legal reserve	29	62,500,000	62,500,000	62,500,000	62,500,000
Unappropriated		(391,157,876)	(415,892,431)	(165,010,727)	(184,412,458)
Other components of equity		735,705	648,484	-	-
Equity attribute to owners of the parent		1,612,319,516	1,587,497,474	1,804,664,531	1,785,262,800
Non-controlling interests		213,019	221,554	-	-
Total equity		1,612,532,535	1,587,719,028	1,804,664,531	1,785,262,800
Total liabilities and equity		3,630,409,063	3,024,060,965	2,852,423,338	2,531,377,708

Director _____
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Director _____
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ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenues					
Sales		508,994,733	96,080,566	259,219,741	10,714,480
Services income		342,781,687	587,533,076	115,597,648	201,394,168
Services income - fiber optic network		614,766,020	464,653,065	20,095,296	23,980,188
Total revenues		1,466,542,440	1,148,266,707	394,912,685	236,088,836
Cost					
Cost of sales		(426,822,128)	(77,985,242)	(214,990,837)	(7,677,372)
Cost of services		(298,964,728)	(468,116,156)	(134,177,382)	(168,888,014)
Cost of service - fiber optic network		(519,896,429)	(400,125,030)	(34,625,082)	(52,483,479)
Total cost		(1,245,683,285)	(946,226,428)	(383,793,301)	(229,048,865)
Gross profit		220,859,155	202,040,279	11,119,384	7,039,971
Other income	30	24,887,509	22,917,959	95,440,847	33,614,594
Selling expenses		(86,657,325)	(70,244,119)	(33,735,869)	(29,678,136)
Administrative expenses		(128,625,943)	(130,367,199)	(40,050,565)	(56,967,055)
Reversal (recognition) of expected credit loss		16,731,332	(2,044,917)	5,116,466	227,891
Other expenses	16	-	(97,608,983)	-	(97,608,983)
Gain (loss) from exchange rate		5,719,628	4,045,966	(548,273)	409,486
Share of profit (loss) of investments in associates	17	1,433,107	(3,783,728)	-	-
Share of profit (loss) of interest in joint ventures	17	7,984,198	(8,391,545)	-	-
Finance costs	31	(24,081,997)	(15,908,673)	(17,911,998)	(10,635,277)
Profit (loss) before income tax		38,249,664	(99,344,960)	19,429,992	(153,597,509)
Income tax (expense) revenue	33	(16,263,063)	(8,538,121)	914,919	4,624,725
Profit (loss) for the year		21,986,601	(107,883,081)	20,344,911	(148,972,784)
Other comprehensive income (expense):					
<i>Items that will not be reclassified to profit or loss</i>					
Other comprehensive expense from interest in joint ventures for using the equity method	17	(427,213)	-	-	-
Remeasurements of post - employment benefit obligations, net of tax		3,167,190	-	(943,180)	-
Total items that will not be reclassified to profit or loss		2,739,977	-	(943,180)	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
Other comprehensive income from investment in associate for using the equity method	17	87,221	110,659	-	-
Total item that will be reclassified to profit or loss		87,221	110,659	-	-
Other comprehensive income (expense) for the year, net of tax		2,827,198	110,659	(943,180)	-
Total comprehensive income (expense) for the year		24,813,799	(107,772,422)	19,401,731	(148,972,784)

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Comprehensive Income (Cont'd)
For the year ended 31 December 2023

	Note	Consolidated financial statements		Separate financial statements	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit (loss) attributable to:					
Owners of the parent		21,994,578	(107,862,084)	20,344,911	(148,972,784)
Non-controlling interests		(7,977)	(20,997)	-	-
		<u>21,986,601</u>	<u>(107,883,081)</u>	<u>20,344,911</u>	<u>(148,972,784)</u>
Total comprehensive income (expense)					
attributable to:					
Owners of the parent		24,821,776	(107,751,425)	19,401,731	(148,972,784)
Non-controlling interests		(7,977)	(20,997)	-	-
		<u>24,813,799</u>	<u>(107,772,422)</u>	<u>19,401,731</u>	<u>(148,972,784)</u>
Earnings per share	34				
Basic earnings per share		<u>0.02</u>	<u>(0.10)</u>	<u>0.02</u>	<u>(0.13)</u>

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

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Consolidated financial statements

	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	Changes in parent's ownership interest in subsidiaries		Retained earnings (Deficits)		Share of other comprehensive income from investment in associate	Total owners of the parent	Non-controlling interests	Total equity		
					Baht	Baht	Appropriated - legal reserve	Unappropriated						
													Baht	Baht
Opening balance 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) income for the year	-	-	-	-	-	-	(107,862,084)	110,659	(107,751,425)	(20,997)	(107,772,422)			
Closing balance at 31 December 2022	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			
Opening balance 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														
Addition of investment in subsidiaries	-	-	-	-	266	-	-	-	266	(266)	-			
Dividends payment from subsidiaries	-	-	-	-	-	-	-	-	-	(292)	(292)			
Total comprehensive income (expense) for the year	-	-	-	-	-	-	24,734,555	87,221	24,821,776	(7,977)	24,813,799			
Closing balance at 31 December 2023	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,858	62,500,000	(391,157,876)	735,705	1,612,319,516	213,019	1,612,532,535			

Director Preeyaporn Tangpaosak Director Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2023

	Separate financial statements					
	Issued and paid-up share capital	Share premium	Retained earnings (Deficits)			Total equity
			Baht	Appropriated - Legal reserve	Unappropriated	
	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance at 1 January 2022	566,113,710	1,341,061,548		62,500,000	(35,439,674)	1,934,235,584
Total comprehensive expense for the year	-	-	-	-	(148,972,784)	(148,972,784)
Closing balance at 31 December 2022	566,113,710	1,341,061,548		62,500,000	(184,412,458)	1,785,262,800
Opening balance at 1 January 2023	566,113,710	1,341,061,548		62,500,000	(184,412,458)	1,785,262,800
Total comprehensive income for the year	-	-	-	-	19,401,731	19,401,731
Closing balance at 31 December 2023	566,113,710	1,341,061,548		62,500,000	(165,010,727)	1,804,664,531

Director

Preeyaporn Tangpaosak

Director

Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		38,249,664	(99,344,960)	19,429,992	(153,597,509)
Adjustments for:					
Depreciation of investment property	19	5,052,281	2,287,560	-	-
Depreciation of building and equipment	20	23,198,821	15,374,749	14,964,597	7,577,022
Depreciation of fiber optic network	21	65,897,020	69,585,953	24,750,764	28,211,457
Amortisation of right-of-use assets	16	63,164,091	76,682,605	2,416,772	14,495,565
Amortisation of intangible assets	22	1,390,259	1,855,632	291,736	455,840
(Reversal) expected credit loss	10	(1,724,340)	12,994,392	329,122	(646,336)
Write-off of long-term receivables		1,653,443	-	1,653,443	-
(Reversal) impairment of contract assets	10	(13,635,483)	(5,579,274)	(4,074,079)	5,788,646
Reversal of impairment of loans to related parties	35	(3,024,952)	(5,370,201)	(3,024,952)	(5,370,201)
Gain on disposal of equipments		(161,680)	-	(161,680)	-
Write-off of equipment	20	3,908,741	354,989	3,395,154	35,086
Write-off of intangible assets		210,978	661,119	3	49,087
Gain from lease modification	24	(5,556,058)	(1,220,621)	(5,556,058)	(1,220,621)
Loss on impairment of fiber optic network	21	-	39,127,124	-	39,127,124
Loss on impairment of right-of-use assets	16	-	58,481,859	-	58,481,859
Loss on impairment of investment in associate	17	-	9,205,394	-	13,351,806
Interest income		(16,955,064)	(12,364,293)	(16,480,633)	(13,173,350)
Interest expense	31	24,081,997	15,908,673	17,911,998	10,635,277
Loss on diminution in value of inventories (reversal)	12	2,396,842	295,441	789,585	(6,200)
Dividend received	30	-	-	(63,624,708)	-
Employee benefit obligations	27	13,433,734	10,292,010	6,298,306	2,829,601
Share of (profit) loss of investments in associates	17	(1,433,107)	3,783,728	-	-
Share of (profit) loss of interest in joint ventures	17	(7,984,198)	8,391,545	-	-
Changes in operating assets and liabilities					
- trade and other receivables		(131,257,321)	(46,741,266)	15,915,855	(67,554,695)
- long-term trade receivables		412,807	1,555,515	412,807	1,555,515
- finance lease receivables		(181,634,760)	(5,878,417)	(181,634,760)	(5,878,417)
- contract assets		(8,127,911)	(21,148,064)	72,582,194	(80,274,959)
- inventories		143,046,765	(29,425,828)	156,535,391	(34,156,576)
- other current assets		(28,997,317)	(4,124,710)	(10,259,658)	(13,782,418)
- other non-current assets		(19,912,101)	(14,641,570)	(18,331,964)	(9,912,538)
- trade and other payables		152,298,673	(51,934,068)	(37,933,961)	23,609,794
- advance received from customers		82,153,313	305,603,165	101,773,337	142,408,560
- other current liabilities		(3,109,610)	(10,302,118)	537,006	282,645
- long-term payables		(2,372,419)	(2,949,434)	-	-
- other non-current liabilities		(1,796,350)	30,000	-	-
- employee benefit obligations paid		(8,078,809)	(4,500,702)	(4,257,328)	(309,500)
Cash generated from (used in) operations		184,787,749	316,945,927	94,648,281	(36,988,436)
<u>Less</u> Interest paid		(12,883,301)	(15,481,780)	(7,858,190)	(10,413,923)
Income tax paid		(20,534,211)	(28,505,064)	(10,133,966)	(9,331,879)
Income tax received		-	19,921,040	-	11,908,597
Net cash generated from (used in) operating activities		151,370,237	292,880,123	76,656,125	(44,825,641)

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2023

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flow from investing activities					
Purchase of investment property	19	(12,142,259)	(100,393,624)	-	-
Purchase of property, plant and equipment		(108,061,897)	(258,661,542)	(105,195,663)	(255,516,406)
Proceeds from disposal of equipment		161,682	-	161,682	-
Purchase of fiber optic network		(511,806,299)	(48,339,754)	(446,987,273)	(29,165,917)
Payments for borrowing cost of fiber optic network		(9,093,649)	-	(9,093,649)	-
Purchase of right-of-use assets		(1,866,043)	-	-	-
Purchase of intangible assets		(2,924,990)	(826,984)	(99,786)	(226,963)
Decrease in restricted cash at bank		(39,302,403)	(118,058)	(20,601,280)	(118,058)
Investment in subsidiaries	18	-	-	(200)	-
Investment in interest in joint venture	17	(4,000,000)	(1,000,000)	(4,000,000)	(1,000,000)
Short-term loans to related parties	35	(15,530,000)	(5,701,695)	(15,530,000)	(7,701,695)
Repayment received from short-term loans to related parties	35	4,216,695	3,300,000	13,216,695	23,300,000
Repayment received from long-term loans to related party	35	200,000,000	-	200,000,000	-
Dividend received		-	-	9,024,708	-
Interest received		16,892,762	12,840,269	16,418,331	13,649,326
Net cash used in investing activities		(483,456,401)	(398,901,388)	(362,686,435)	(256,779,713)
Cash flows from financing activities					
Proceeds from short-term borrowing from related parties	35	73,000,000	-	889,400,000	220,000,000
Repayment to short-term borrowing from related parties	35	(73,000,000)	-	(727,400,000)	(85,000,000)
Proceeds from bank overdrafts and short-term borrowings from financial institutions	24	2,196,741,202	1,215,376,248	1,114,291,274	747,780,636
Repayment to bank overdrafts and short-term borrowings from financial institutions	24	(1,985,430,545)	(965,941,075)	(1,006,694,918)	(520,000,000)
Repayment to long-term borrowing from financial institutions		-	(15,053,000)	-	(15,053,000)
Repayment to lease liabilities	24	(58,123,173)	(65,867,759)	(705,131)	(1,466,694)
Dividend paid to non-controlling interests		(292)	-	-	-
Net cash generated from financing activities		153,187,192	168,514,414	268,891,225	346,260,942

Director _____
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Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

ALT Telecom Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2023

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Net (decrease) increase in cash and cash equivalents		(178,898,972)	62,493,149	(17,139,085)	44,655,588
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		137,011,738	315,910,710	57,103,269	74,242,354
Significant non-cash transactions					
Payable arising from purchase of buildings and equipment		12,128,183	11,460,409	12,020,150	11,386,441
Transfer of work in progress to inventory	20	126,700,592	-	126,700,592	-
Right-of-use assets arising from lease liabilities	24	169,245,779	16,401,157	14,484,040	1,974,000
Payable arising from purchase of fiber optic network		4,760,366	1,433,280	-	-
Payable arising from purchases of intangible assets		140,840	-	140,840	-
Offsetting dividend received against short-term borrowing from related parties	35	-	-	54,600,000	-

Director _____
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Director _____
Preeyapun Bhuwakul

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

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

52/1 Moo 5, Bangkruay-Sainoi Rd., Bangsithong, Bangkruay, Nonthaburi.

The principal business operations of the Company and its subsidiaries ("the Group") are sales, installation, maintenance and network rental for telecommunication network, manufacture, assemble, installation and distribution of electricity meter and sales, installation and rental for solar cell.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 22 February 2024.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2023 did not impact to the Group.

3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and have significant impacts on the Group.

The following amended TFRSs were not mandatory for the current reporting period and the Group has not early adopted them. The Group is considering the impacts from the amended financial reporting standards.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.

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c) Amendments to TAS 12 - Income taxes

Companies must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised at the beginning of retained earnings or any other component of equity, as appropriate.

4 Accounting policies

4.1 Principles of consolidation and equity method accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

c) Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangements.

Joint ventures

A joint venture is a joint arrangement whereby the Group has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method.

In the separate financial statements, investments in joint ventures are accounted for using cost method.

d) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently recognises shares of its associates and joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates and joint ventures equals or exceeds its interest in the associates and joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates and joint ventures.

e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates and joint ventures is reduced but significant influence and joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates and joint ventures is recognise in statement of comprehensive income.

When the Group losses control, joint control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate, or a joint venture or a financial asset accordingly.

f) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associates and joint ventures. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4.2 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

4.3 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date and bank overdrafts.

In the statements of financial position, bank overdrafts are shown in current liabilities.

4.4 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30-90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The impairment of trade receivables is disclosed in Note 5.1.2 (c).

4.5 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the first-in, first-out and specific method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts, allowance or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition. Net realizable is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

4.6 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **FVOCI:** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets are derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in other income. Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of comprehensive income.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

f) Impairment

The Group assesses on a forward looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss rates are based on billing and payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12-month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk (from initial recognition) assessment is performed every end of reporting period by comparing i) expected risk of default as of the reporting date and ii) estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted estimate of credit losses (probability-weighted present value of estimated cash shortfall). The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment (and reversal of impairment) losses are recognised in profit or loss as a separate line item.

Classification and measurement of financial assets for the year ended 31 December 2023 is disclosed in Note 13.

4.7 Investment property

Investment properties, principally land and building under construction, are held for long-term rental yields and are not occupied by the Group.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings and building improvement	10, 25 years
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4.8 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings and building improvement	20, 30 years
Utilities system, tools and equipment	5 years
Solar cell	According to lease terms (8 - 20 years)
Furniture fixture and office equipment	5 years
Computer equipment	3, 5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in other income in the statement of comprehensive income.

4.9 Fiber optic network

Fiber optic network are stated at historical cost less accumulated depreciation and provision for impairment (if any). Depreciation is calculated using the straight line method to allocate their cost to their residual values over the estimated useful lives.

Fiber optic network	10, 15, 25 years
Equipment and transceiver at base station	5, 10 years
Computer software	10 years

Depreciation expenses are shown as a cost of services, under "Cost of service - fiber optic network" in the statement of comprehensive income. Gains or losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

4.10 Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 10 years.

Cost associated with maintaining computer software programmes are recognised as an expense as incurred.

4.11 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.12 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Leases - where the Group is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

4.13 Financial liabilities

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Director _____
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b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in statement of income.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in profit or loss.

4.14 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deduct from borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

4.15 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised.
- investments in subsidiaries, associates and joint arrangements where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the period in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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4.16 Employee benefits

a) Short-term employee benefits

Liabilities for short-term employee benefits such as wages, salaries, paid annual leave and paid sick leave, profit-sharing and bonuses that are expected to be settled wholly within 12 months after the end of the period are recognised in respect of employees' service up to the end of the reporting period. They are measured at the amount expected to be paid.

b) Defined benefit plans

Amount of retirement benefits is defined by the agreed benefits the employees will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are charged or credited to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

c) Other long-term benefits

The Group gives gold rewards to employees when they have worked for the Group for 15 and 25 years.

These obligations are measured similar to defined benefit plans except remeasurment gains and losses that are charged to profit or loss.

d) Termination benefits

The Group recognises termination benefits at the earlier of (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for the related restructuring. Benefits due more than 12 months are discounted to their present value.

4.17 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.19 Revenue recognition

Revenues include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenues are recorded net of value added tax. They are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

a) Sale of goods

The Group sells a range of Telecommunication equipments and solar cell. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

b) Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

Services revenue is recognised on an accrual basis in accordance with the substance of the relevant agreements.

Contract assets and contract liabilities

A contract asset is recognised where the Group recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Group fulfilled a contractual performance obligation.

For each customer contract, contract liabilities is set off against contract assets.

c) Revenue from construction

Revenue from construction includes contracts to provide construction and foundation services for building and telecommunication network. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract cost and actual cost.

The Group considers performance obligation is satisfied over time, it can be measured its progress in 2 methods such as;

- 1) Input methods measure progress towards satisfying a performance obligation indirectly, based on resources consumed or efforts expended relative from total resources expected to be consumed or total efforts expected to be expended either the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.
- 2) Output methods measure progress towards satisfying a performance obligation based on completing the construction works to the total contract which including of surveys of work performed, units produced, and units delivered.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

d) Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

e) Incremental costs of obtaining a contract

The Group capitalises incremental costs of obtaining a contract (mainly sales commission to third parties and to employees) and amortised to selling expenses in the same pattern of related revenue recognition.

f) Interest income

Interest income is recognised using the effective interest method.

4.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as board of director that makes strategic decisions.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risk: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's risk management is controlled by a central treasury department under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in close co-operation with the Group's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and other financial instruments as well as investment of excess liquidity.

5.1.1 Market risk

a) Foreign exchange risk

The Group has exposure to foreign currency risk from purchase of goods in various currencies. Entities in the Group does not use derivative, transacted with the commercial banks, to hedge their exposure to foreign currency risk arising from future commercial transactions.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Baht are as follows:

	Consolidated financial statements			
	As at 31 December 2023		As at 31 December 2022	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	4,489,678	212,211	98,966,383	213,908
Trade and other receivables	147,660,205	-	119,098,055	-
Trade and other payables	108,440,741	-	39,202,460	-

	Separate financial statements			
	As at 31 December 2023		As at 31 December 2022	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	305,391	210,242	2,770,277	212,207
Trade and other receivables	7,016,154	-	7,084,608	-
Trade and other payables	1,545,724	-	1,560,114	-

b) Cash flow and fair value interest rate risk

The Group has no cash flow and fair value interest rate risk due to none of long-term borrowings, and the Group's income and operating cash flows are not substantially dependent of changes in market interest rates. The Group does not use the interest rate derivative to manage exposure from fluctuation in interest rate on specific borrowing.

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group accept only the reliable financial institution.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Security

For some trade receivables the Group may obtain security in the form of guarantees or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

c) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- cash and cash equivalents
- trade and other receivables
- contract assets
- finance lease receivables
- loans to related parties

While cash and cash equivalents and restricted cash at banks are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

Trade receivables, finance lease receivables and contract assets

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

On that basis, the expected credit loss was determined for both trade receivables and contract assets as disclosed in Note 10.3.

The Company did not recognise the expected credit losses for finance lease receivables which has no significant increase in credit risk.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 137.01 million (2022: Baht 315.91 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

a) Financing arrangements

The Group has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Floating rate				
Expiring within one year				
- Bank overdraft and borrowing facilities	282,237,821	468,232,475	5,143,727	73,209,364

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b) **Maturity of financial liabilities**

The tables below analyse the maturity of financial liabilities grouping based on their contractual maturities. The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

Consolidated financial statements					
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
At 31 December 2023					
Bank overdrafts and short-term loans from financial institutions	643,149,733	-	-	643,149,733	643,149,733
Trade and other payables	288,882,310	-	-	288,882,310	288,882,310
Lease liabilities	60,691,750	79,814,761	18,712,500	159,219,011	140,371,847
Total	992,723,793	79,814,761	18,712,500	1,091,251,054	1,072,403,890
Consolidated financial statements					
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
At 31 December 2022					
Bank overdrafts and short-term loans from financial institutions	431,839,076	-	-	431,839,076	431,839,076
Trade and other payables	134,990,881	-	-	134,990,881	134,990,881
Long-term payables	2,426,987	-	-	2,426,987	2,372,419
Lease liabilities	19,683,973	14,308,788	2,000,000	35,992,761	33,801,470
Total	588,940,917	14,308,788	2,000,000	605,249,705	603,003,846
Separate financial statements					
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
At 31 December 2023					
Bank overdrafts and short-term loans from financial institutions	385,385,849	-	-	385,385,849	385,385,849
Trade and other payables	76,424,578	-	-	76,424,578	76,424,578
Lease liabilities	1,645,612	5,454,464	18,712,500	25,812,576	14,973,673
Total	463,456,039	5,454,464	18,712,500	487,623,003	476,784,100
Separate financial statements					
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
At 31 December 2022					
Bank overdrafts and short-term loans from financial institutions	277,789,493	-	-	277,789,493	277,789,493
Trade and other payables	88,207,594	-	-	88,207,594	88,207,594
Lease liabilities	898,112	4,862,576	2,000,000	7,760,688	6,641,540
Total	366,895,199	4,862,576	2,000,000	373,757,775	372,638,627

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6 Fair value

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.

Fair value of financial assets and liabilities with a maturity of less than one year is considered to be the same as their the carrying value. Majority of the financial assets and financial liabilities with a maturity of more than one year are loan to related parties and long-term borrowings from financial institutions carry interest rate at floating rate. The management of the Group believes that the fair values of the Group's financial assets and financial liabilities do not materially differ from their carrying amounts.

There were no changes in valuation techniques during the year.

7 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Estimated impairment of assets

At the end of each reporting period the Group shall assess whether there is any indication that an asset may be impaired. Management needs to consider both external and internal factors. If there is any indication that an asset may be impaired, management needs to consider whether the expected recoverable amount is greater than the carrying amount of an asset or not. The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use.

In measuring value in use an entity shall base cash flow projections on reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the asset.

b) Property plant and equipment, fiber optic network equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's property plant and equipment, fiber optic network equipment and intangible assets. Management will revise the depreciation charge when useful lives and residual values are different to previous estimation or will write off or write down technically obsolete or assets that have been abandoned or sold.

c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

d) Allocation of transaction price in contracts with customers

In some cases, it is difficult to find a single selling price for each product or service in which the Group offers customers various products and services in one contract because the market price is quite volatile due to the high competition. In many cases there is no single selling price offered in the market. The change in the sales price estimated individually will have a significant impact on the price allocation of the combined items to each obligation to be performed. Therefore, the allocation will impact revenue recognition, assets and liabilities arising from contracts.

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8 Segment and revenue information

The Group has three segments report which are comprised of network equipment, electricity meter and solar cell distribution business, network equipment installation, area rental and solar cell installation and rental 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 Group has only one geographic area in Thailand and all revenues are generated in Thailand.

The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial statements			
	Sales Baht	Services income Baht	Services from income fiber optic network Baht	Total Baht
For the year ended 31 December 2023				
Total revenue	508,994,733	342,781,687	614,766,020	1,466,542,440
Segment results	82,172,605	43,816,959	94,869,591	220,859,155
Other income				24,887,509
Unallocated costs				(192,832,308)
Share of results of investments using equity method				9,417,305
Finance costs				(24,081,997)
Profit before income tax				38,249,664
Income tax				(16,263,063)
Net Profit				21,986,601
Timing of revenue recognition				
At a point in time	311,895,082	-	-	311,895,082
Over time	197,099,651	342,781,687	614,766,020	1,154,647,358
Total revenue	508,994,733	342,781,687	614,766,020	1,466,542,440
Fixed assets	77,015,510	494,149,717	1,396,871,340	1,968,036,567
Other assets	338,440,495	247,641,314	166,165,579	752,247,388
Unallocated assets				910,125,108
Consolidated total assets				3,630,409,063

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	Consolidated financial statements			
	Sales Baht	Services income Baht	Services from income fiber optic network Baht	Total Baht
For the year ended 31 December 2022				
Total revenue	96,080,566	587,533,076	464,653,065	1,148,266,707
Segment results	18,095,324	119,416,920	64,528,035	202,040,279
Other income				22,917,959
Unallocated costs				(198,610,269)
Other expenses				(97,608,983)
Share of results of investments using equity method				(12,175,273)
Finance costs				(15,908,673)
Loss before income tax				(99,344,960)
Income tax				(8,538,121)
Net loss				(107,883,081)
Timing of revenue recognition				
At a point in time	96,080,566	-	-	96,080,566
Over time	-	587,533,076	464,653,065	1,052,186,141
Total revenue	96,080,566	587,533,076	464,653,065	1,148,266,707
Fixed assets	24,588,932	466,086,584	765,972,262	1,256,647,778
Other assets	63,393,668	363,995,636	142,164,717	569,554,021
Unallocated assets				1,197,859,166
Consolidated total assets				3,024,060,965

The Group has major customers which are telecom providers. The revenues generated from those customers are 46.22% of the total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2023. These customers belong to sales segments, services segments and services from fiber optic network segments (2022: telecom providers and government organization 71.96%).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash at bank and on hand	135,938,374	315,433,103	56,754,256	74,242,354
Short-term bank deposits	1,073,364	477,607	349,013	-
Total	137,011,738	315,910,710	57,103,269	74,242,354

The interest rate on deposits held at call with banks is at 0.04% to 1.50% per annum (2022: 0.04% to 0.70% per annum).

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10 Trade and other receivables and contract assets

10.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade receivables - third parties	357,865,995	227,538,193	69,931,710	40,809,937
Trade receivables - related parties (Note 35)	18,040,743	26,129,962	18,092,551	12,502,151
Total trade receivables	375,906,738	253,668,155	88,024,261	53,312,088
<u>Less</u> Loss allowance	(47,104,762)	(48,829,102)	(16,181,532)	(15,852,410)
Trade receivables, net	328,801,976	204,839,053	71,842,729	37,459,678
Other receivables - third parties	1,653,297	6,682,212	472,342	406,945
Other receivables - related parties (Note 35)	7,598,106	1,385,784	3,762,040	3,527,669
Advance payments - third parties	144,976	429,823	55,000	279,223
Advance payments - related parties (Note 35)	164,625	234,527	563,498	234,527
Advance payments for inventory and services	133,757,133	105,543,115	15,212,883	56,508,461
Accrued interest income - related parties (Note 35)	489,653	427,351	489,653	427,351
Accrued income	14,758,868	25,928,434	8,648,907	4,084,143
Accrued income - related parties (Note 35)	1,478,620	1,695,171	1,478,620	1,219,915
Prepayments	16,749,323	33,509,885	12,524,056	27,084,491
Prepayments - related parties (Note 35)	4,493,366	1,220,625	-	-
Total other receivables	181,287,967	177,056,927	43,206,999	93,772,725
<u>Less</u> Loss allowance	(150,996)	(5,000,996)	-	-
Other receivables, net	181,136,971	172,055,931	43,206,999	93,772,725
Total trade and other receivables, net	509,938,947	376,894,984	115,049,728	131,232,403

Fair values of trade receivables

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

10.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Contract assets	181,064,030	172,936,119	51,326,553	123,908,747
<u>Less</u> Loss allowance	(28,795,801)	(42,431,284)	(22,067,071)	(26,141,150)
Total contract assets	152,268,229	130,504,835	29,259,482	97,767,597

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10.3 Loss allowance for trade receivable and contract assets

Information about the loss allowance for trade receivable and contract assets as follows:

	Consolidate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2023						
Gross carrying amount						
- trade receivables	149,497,875	158,117,210	6,294,234	3,774,484	40,182,192	357,865,995
- trade receivables						
- related parties	5,980,433	5,844,916	4,010,779	-	2,204,615	18,040,743
- contract assets	138,104,420	8,011,137	-	18,881,633	16,066,840	181,064,030
Loss allowance	(1,382,669)	(3,289,513)	(538,751)	(12,235,983)	(58,453,647)	(75,900,563)
	Consolidate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2022						
Gross carrying amount						
- trade receivables	123,337,678	42,060,244	17,660,285	20,027,998	24,451,988	227,538,193
- trade receivables						
- related parties	10,962,907	671,829	498,638	11,791,973	2,204,615	26,129,962
- contract assets	122,008,296	-	13,509,921	4,444,179	32,973,723	172,936,119
Loss allowance	(5,788,726)	(1,124,463)	(4,800,725)	(19,916,146)	(59,630,326)	(91,260,386)
	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2023						
Gross carrying amount						
- trade receivables	39,847,380	16,047,109	235,240	710,987	13,090,994	69,931,710
- trade receivables						
- related parties	5,984,181	5,892,977	4,010,778	-	2,204,615	18,092,551
- contract assets	18,786,662	3,322,667	-	17,312,115	11,905,109	51,326,553
Loss allowance	(330,785)	(1,024,015)	(22,965)	(9,670,120)	(27,200,718)	(38,248,603)
	Separate financial statements					Total Baht
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	
As of 31 December 2022						
Gross carrying amount						
- trade receivables	22,507,835	4,745,624	257,030	-	13,299,448	40,809,937
- trade receivables						
- related parties	9,066,091	591,117	498,638	141,690	2,204,615	12,502,151
- contract assets	89,718,487	-	13,509,921	-	20,680,339	123,908,747
Loss allowance	(2,277,454)	(147,275)	(3,384,429)	-	(36,184,402)	(41,993,560)

Contract assets decreased due to the transfer to trade receivables which occurred during the year. As at 31 December 2023, management expects that 17% of the contract assets will be due within 3 months and the remaining amount will be due within 6 to 9 months.

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The reconciliations of loss allowance for trade receivables and contract assets for the year ended 31 December are as follow:

	Consolidated financial statements			
	Trade receivables		Contract assets	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening loss allowance at 1 January	48,829,102	35,834,710	42,431,284	48,010,558
(Reversal) increase in loss allowance recognised in profit or loss during the year	(1,724,340)	12,994,392	(13,635,483)	(5,579,274)
Closing loss allowance at 31 December	47,104,762	48,829,102	28,795,801	42,431,284
	Separate financial statements			
	Trade receivables		Contract assets	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening loss allowance at 1 January	15,852,410	16,498,746	26,141,150	20,352,504
Increase (reversal) in loss allowance recognised in profit or loss during the year	329,122	(646,336)	(4,074,079)	5,788,646
Closing loss allowance at 31 December	16,181,532	15,852,410	22,067,071	26,141,150

11 Finance lease receivables

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Current	8,172,231	600,685
Non-current	179,340,946	5,277,732
Total	187,513,177	5,878,417

During the year, 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 nine-month period ended 31 December 2023 is as follows:

	Consolidated and separate financial statements Baht
Opening book amount	5,878,417
Additions	186,046,625
Interest income	4,075,615
Cash receipt from finance lease receivables	(8,487,480)
Closing book amount	187,513,177

Director _____
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Director _____
Preeyapun Bhuwakul

ALT Telecom Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2023

Finance lease receivables - minimum lease payments:

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Not later than 1 year	17,542,892	840,824
Later than 1 year but not later than 5 years	82,975,728	3,363,296
Later than 5 years	186,051,984	3,043,921
Total	286,570,604	7,248,041
Less Future finance charges on finance lease receivables	(99,057,427)	(1,369,624)
Present value of finance leases receivables	187,513,177	5,878,417

The present value of finance lease receivables is as follows:

	Consolidated and separate financial statements	
	2023 Baht	2022 Baht
Not later than 1 year	8,172,231	600,685
Later than 1 year but not later than 5 years	42,929,309	2,539,783
Later than 5 years	136,411,637	2,737,949
Total	187,513,177	5,878,417

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Raw material	71,976,353	108,449,836	53,317,533	70,535,653
Work in progress	-	8,520,421	-	8,520,421
Work in process - construction contract	1,475,310	38,899,454	888,586	4,770,275
Supplies	541,591	315,327	-	-
Finished goods	89,106,433	23,260,822	2,431,449	2,646,018
	163,099,687	179,445,860	56,637,568	86,472,367
Less Provision for impairment of diminution in value of inventories	(25,857,329)	(23,460,487)	(15,416,985)	(14,627,400)
Total	137,242,358	155,985,373	41,220,583	71,844,967

In 2023, the Group and the Company recognised provision on impairment of diminution in value of inventories, totalling Baht 2.40 million and Baht 0.79 million in the consolidated and separate statements of comprehensive income, respectively (2022: recognised provision on impairment of diminution in value of inventories, totalling Baht 0.30 million and reversal totalling Baht 6,200 in the consolidated and separate statement of comprehensive income, respectively).

Director _____
 Preeyapom Tangpaosak

Director _____
 Preeyapun Bhuwakul

13 Financial assets and financial liabilities

At 31 December, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Financial assets				
Cash and cash equivalents	137,011,738	315,910,710	57,103,269	74,242,354
Trade and other receivables	338,392,036	208,333,404	76,566,764	41,821,643
Short-term loans to related parties	44,205,000	33,621,695	44,205,000	42,621,695
Restricted cash	146,489,660	107,187,257	54,851,937	34,250,657
Finance lease receivables	187,513,177	5,878,417	187,513,177	5,878,417
Long-term trade receivables	-	2,066,250	-	2,066,250
Long-term loan to related parties	-	196,245,048	-	196,245,048
Other financial assets	12,627,000	12,491,737	-	-
	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Financial liabilities				
Bank overdrafts and short-term borrowings from financial institutions	643,149,733	431,839,076	385,385,849	277,789,493
Trade and other payables	288,882,310	134,990,881	76,424,578	88,207,594
Long-term trade payable	-	2,372,419	-	-
Lease liabilities	140,371,847	33,801,470	14,973,673	6,641,540

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Value-Added Tax	123,994,387	67,202,054	44,225,784	21,438,523
Undue input tax	5,648,102	7,775,677	1,819,092	3,671,106
Withholding tax receivables	21,527,660	18,880,116	10,087,959	9,298,822
Others	82,679	1,388,605	-	1,330,760
	151,252,828	95,246,452	56,132,835	35,739,211

15 Restricted cash at bank

On 31 December 2023, restricted cash at banks represent fixed deposits with financial institutions carrying interest at the rate of 0.15% to 1.30% per annum in consolidated financial statements and the rate 0.50% to 1.30% in separate financial statements (2022: 0.25% to 0.70% per annum in consolidated and separate financial statements). The Group and the Company pledged fixed deposit accounts with banks as security against the bank overdraft, bank guarantees and promissory note.

Director _____
Preeyapom Tangpaosak

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Preeyapun Bhuwakul

16 Right-of-use assets

As at 31 December, book value of right-of-use asset are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Land and rental properties	155,401,079	47,063,476	25,940,839	13,483,699
Vehicle	1,232,636	1,622,508	1,232,636	1,622,508
Total	156,633,715	48,685,984	27,173,475	15,106,207

For the year ended 31 December, amounts charged to profit or loss relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Depreciation charge of right-of-use assets:				
Land and rental properties	62,774,219	71,823,114	2,026,900	9,636,073
Equipment	-	4,508,000	-	4,508,000
Vehicle	389,872	351,491	389,872	351,491
Total	63,164,091	76,682,605	2,416,772	14,495,565
Loss on impairment	-	58,481,859	-	58,481,859
Addition to the right-of-use assets during the year	171,111,822	16,401,157	14,484,040	1,974,000

During the year 2022, the management considered the recoverable amounts of the assets relating to network equipment rental are lower than their book value. As a result, the impairment amounting to Baht 97.61 million was recognised as 'other expenses' in the consolidated and separate statement of comprehensive income for the year ended 31 December 2022. The impairment loss comprised loss on fiber optic network and equipment of Baht 39.13 million (Note 21) and the right-of-use asset which related to the fiber optic network of Baht 58.48 million.

17 Interests in associates and joint ventures

a) Investments in associate

The movements of investments in associate can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	8,558,013	21,436,476	11,075,345	24,427,151
Share of profit (loss)	1,433,107	(3,783,728)	-	-
Currency translation differences	87,221	(85,381)	-	-
Change in equity	-	196,040	-	-
Impairment loss	-	(9,205,394)	-	(13,351,806)
At 31 December	10,078,341	8,558,013	11,075,345	11,075,345

Nature of investments in associate 2023 and 2022

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2023	2022	Investment at equity method		Investment at cost, net	
					2023	2022	2023	2022
			%	%	Baht	Baht	Baht	Baht
Associates:								
Telecom Solutions Provider Co., Ltd. ("TSP")	Thailand	Holding company investing in overseas	19.79	19.79	10,078,341	8,558,013	11,075,345	11,075,345
Spotwerkz (Thailand) Co., Ltd. ("SW")	Thailand	Providing data analytics services	45.19	45.19	-	-	-	-
Total					10,078,341	8,558,013	11,075,345	11,075,345

There are no contingent liabilities relating to the Group's investment in associates.

The carrying amount of the Group's investment in associates, in aggregate, is immaterial.

Director _____
Preeyapom Tangpaosak

Director _____
Preeyapun Bhuwakul

(b) Interests in joint ventures

The movements of interests in joint ventures can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	215,527,230	222,918,775	307,224,815	306,224,815
Addition	4,000,000	1,000,000	4,000,000	1,000,000
Share of profit (loss)	7,984,198	(8,391,545)	-	-
Share of other comprehensive expenses	(427,213)	-	-	-
At 31 December	227,084,215	215,527,230	311,224,815	307,224,815

Additional interest in joint venture

Systronics Joint Venture

On 1 March and 19 May 2023, ALT Telecom Public Company Limited paid for investment in Systronics Joint Venture amounting to Baht 2 million and Baht 2 million, respectively, which the Company has ownership interest 50% with respect to the joint investment agreement. Systronics Joint Venture is a joint venture incorporated in Thailand and engages in Sale and install closed-circuit television.

Nature of interests in joint ventures 2023 and 2022

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements Investment at equity method		Separate financial statements Investment at cost	
			2023	2022	2023	2022	2023	2022
			%	%	Baht	Baht	Baht	Baht
Joint ventures:								
Information Highway Co., Ltd. ("IH")	Thailand	Telecom network installation and network rental	71.00	71.00	125,425,294	94,465,828	35,499,900	35,499,900
Smart infranet Co., Ltd. ("SIC")	Thailand	Engaging in telecommunication business	48.99	48.99	92,388,683	118,319,537	269,499,990	269,499,990
Thaithanan Co., Ltd. ("TTN")	Thailand	Leasing and management of telecommunication basic structure	48.99	48.99	2,548,158	1,642,677	1,224,925	1,224,925
Systronics Joint Venture ("SYS")	Thailand	Sale and install closed-circuit television	50.00	50.00	6,722,080	1,099,188	5,000,000	1,000,000
Total					227,084,215	215,527,230	311,224,815	307,224,815

Information Highway Company Limited

Shareholders agreement of Information Highway Company Limited between the Company and external party identified that the Company and external party have joint control over Information Highway Company Limited. The resolution of Board of Directors and shareholders must receive the approval of the representative appointed by the Company and the representative appointed by the external party. If there is a disagreement between representatives of both parties the resolution cannot resolve. Considering the above condition, the Group classify investment in Information Highway Company Limited as interest in joint venture.

Information Highway is a private company and there is no quoted market price available for its shares.

There are no contingent liabilities relating to the Group's interests in the joint venture.

Director _____
Preeyaporn Tangpaosak

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Summarised financial information for joint ventures

The table below is summarised of financial information for joint ventures that are material to the Group. The financial information is included in joint ventures own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	IH		SIC	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<i>Summarised of statement of financial position</i>				
Current assets	70,361,724	61,216,515	46,684,968	65,106,592
Non-current assets	391,731,195	362,930,393	432,474,712	447,893,470
Current liabilities	138,968,543	146,899,648	42,463,180	58,142,277
Non-current liabilities	140,602,916	137,382,060	92,022,771	50,000,000
Net assets	182,521,460	139,865,200	344,673,729	404,857,785
<i>Summarised of performance</i>				
Revenue	175,355,534	180,326,883	74,027,546	39,756,439
Profit (loss) before tax	54,210,252	31,706,014	(60,184,056)	(62,877,248)
Profit (loss) for the year	43,257,968	24,454,258	(60,184,056)	(62,877,248)
Other comprehensive expense	(601,708)	-	-	-
Total comprehensive income (expense)	42,656,260	24,454,258	(60,184,056)	(62,877,248)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of its interest in joint ventures.

Summarised financial information

	IH		SIC	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Reconciliation to carrying amounts:				
Opening net assets	139,865,200	115,410,942	404,857,785	467,735,033
Comprehensive income (expense) for the year	42,656,260	24,454,258	(60,184,056)	(62,877,248)
Closing net assets	182,521,460	139,865,200	344,673,729	404,857,785
Group's share in joint ventures (%)	71.00	71.00	48.99	48.99
Group's share in joint ventures (Baht)	129,590,237	99,304,292	168,855,660	198,339,829
Decrease from downstream transactions	(4,164,943)	(4,838,464)	(76,466,977)	(80,020,292)
Joint ventures' carrying amount	125,425,294	94,465,828	92,388,683	118,319,537

The table below is the carrying amount of its interests, in aggregate, all individually immaterial joint venture that are accounted for using equity method.

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	2023 Baht	2022 Baht
Aggregate carrying amount of individually immaterial joint ventures	9,270,238	2,741,865
The Group's share of:		
Profit from continuing operations	2,528,373	822,897
Post-tax profit from continuing operations	2,528,373	822,897
Total comprehensive income	2,528,373	822,897

18 Investments in subsidiaries

Movements of investments in subsidiaries are as follows:

	Separate financial information	
	2023 Baht	2022 Baht
At 1 January	996,866,044	996,866,044
Additions	200	-
At 31 December	996,866,244	996,866,044

The subsidiaries included in consolidated financial statement are listed below:

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interests held by non-controlling interests		Investment in cost method	
			2023 (%)	2022 (%)	2023 (%)	2022 (%)	2023 Baht	2022 Baht
Group Tech Solutions Company Limited	Thailand	Sales and installation electrical system and telecom	99.99	99.99	0.01	0.01	100,998,800	100,998,800
I Twenty One Inter Corporation Company Limited	Thailand	Sales and installation electrical equipment and telecom	99.99	99.99	0.01	0.01	8,817,228	8,817,228
Innova Telecommunication Company Limited	Thailand	Sales and maintenance electrical equipment and telecom	99.83	99.83	0.17	0.17	61,745,854	61,745,854
International Gateway Company Limited	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	0.01	0.01	724,999,700	724,999,700
Energy Max Company Limited	Thailand	Produce, assemble, install and distribute electricity meter	99.87	99.87	0.13	0.13	94,304,962	94,304,962
Win and Win Telecom Company Limited	Thailand	Engaging in telecommunication business	99.99	99.99	0.01	0.01	4,999,800	4,999,700
Thai Infrastructure Holding Company Limited	Thailand	Dissolution of business	99.98	99.98	0.02	0.02	999,900	999,800
							996,866,244	996,866,044

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the parent company do not differ from the proportion of ordinary shares held.

The total non-controlling interest at 31 December 2023 is Baht 213,019 (2022: Baht 221,554) of which is not material to the consolidated financial statements.

Director _____
Preeyapom Tangpaosak

Director _____
Preeyapun Bhuwakul

Dissolution of business

During the year, the subsidiary, Thai Infrastructure Holding Company Limited registered its dissolution with the Department of Business Development, Ministry of Commerce and is under the liquidation process. The recoverable amount, which wholly represented cash at bank, is not less than the carrying amount of the investment in subsidiary.

19 Investment property

	Consolidated financial statements			Total Baht
	Land and land improvement Baht	Building and building improvement Baht	Assets under construction Baht	
As at 1 January 2022				
Cost	14,753,280	-	29,304,299	44,057,579
<u>Less:</u> Accumulated depreciation	-	-	-	-
Net book amount	14,753,280	-	29,304,299	44,057,579
For the year ended 31 December 2022				
Opening net book amount	14,753,280	-	29,304,299	44,057,579
Additions	8,400,000	-	91,993,624	100,393,624
Transferred in (out)	-	121,297,923	(121,297,923)	-
Depreciation charge	-	(2,287,560)	-	(2,287,560)
Closing net book amount	23,153,280	119,010,363	-	142,163,643
As at 31 December 2022				
Cost	23,153,280	121,297,923	-	144,451,203
<u>Less:</u> Accumulated depreciation	-	(2,287,560)	-	(2,287,560)
Net book amount	23,153,280	119,010,363	-	142,163,643
For the year ended 31 December 2023				
Opening net book amount	23,153,280	119,010,363	-	142,163,643
Additions	11,760,000	382,259	-	12,142,259
Depreciation charge	-	(5,052,281)	-	(5,052,281)
Closing net book amount	34,913,280	114,340,341	-	149,253,621
As at 31 December 2023				
Cost	34,913,280	121,680,182	-	156,593,462
<u>Less:</u> Accumulated depreciation	-	(7,339,841)	-	(7,339,841)
Net book amount	34,913,280	114,340,341	-	149,253,621

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

The fair values of land, building and building improvement are assessed by the external appraisers by using market comparison approach and cost approach. However, for where similar sales data are limited in a local market, valuations are made using information that cannot be observed in the market. Therefore, the external appraisers have considered the information used to assess the fair value from location, size, and condition of land, and comparable items in the economy which assets are located. The fair values of land, building and building improvement are within level 3 of the fair value hierarchy.

Amounts recognised in profit and loss that are related to investment property are as follows:

	Consolidated financial statements	
	2023 Baht	2022 Baht
Rental income	6,842,714	3,006,772
Operating expense arising from investment property that generated rental income	5,221,583	2,422,783

Director _____
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20 Property, plant, and equipment assets

	Consolidated financial statements										
	Land and land improvement Baht	Buildings and building improvement Baht	Solar cell Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment		Computer equipment Baht	Vehicles Baht	Work in progress Baht	Total Baht
						Baht	Baht				
At 1 January 2022											
Cost	24,862,780	84,703,543	6,431,870	1,774,465	60,910,041	10,888,341	17,251,180	6,474,599	306,525	213,603,344	
Less Accumulated depreciation	-	(42,988,120)	(143,569)	(1,181,479)	(49,449,794)	(8,982,121)	(15,034,155)	(6,313,283)	-	(124,092,521)	
Net book value	24,862,780	41,715,423	6,288,301	592,986	11,460,247	1,906,220	2,217,025	161,316	306,525	89,510,823	
For the year ended 31 December 2022											
Opening net book value	24,862,780	41,715,423	6,288,301	592,986	11,460,247	1,906,220	2,217,025	161,316	306,525	89,510,823	
Additions	-	424,613	-	4,936	1,521,005	180,824	1,760,979	-	266,229,594	270,121,951	
Write-off, net	-	(3,707)	-	(2)	(45,529)	(41,353)	(264,398)	-	-	(354,989)	
Transfer in (out)	-	407,564	111,053,342	-	-	-	-	-	(111,460,906)	-	
Depreciation charge	-	(4,712,281)	(4,401,226)	(297,871)	(3,824,036)	(704,768)	(1,349,036)	(85,531)	-	(15,374,749)	
Closing net book value	24,862,780	37,831,612	112,940,417	300,049	9,111,687	1,340,923	2,364,570	75,785	155,075,213	343,903,036	
At 31 December 2022											
Cost	24,862,780	84,634,436	117,485,212	1,772,601	59,490,026	10,553,607	16,736,261	6,474,599	155,075,213	477,084,735	
Less Accumulated depreciation	-	(46,802,824)	(4,544,795)	(1,472,552)	(50,378,339)	(9,212,684)	(14,371,691)	(6,398,814)	-	(133,181,699)	
Closing net book value	24,862,780	37,831,612	112,940,417	300,049	9,111,687	1,340,923	2,364,570	75,785	155,075,213	343,903,036	

Director

Preeyapom Tangpaosak

Director

Preeyapun Bhuwakul

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	Consolidated financial statements									
	Land and land improvement Baht	Buildings and building improvement Baht	Solar cell Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht	Total Baht
For the year ended 31 December 2023										
Opening net book value	24,862,780	37,831,612	112,940,417	300,049	9,111,687	1,340,923	2,364,570	75,785	155,075,213	343,903,036
Additions	-	168,201	-	12,336	3,705,345	784,126	805,592	-	103,254,071	108,729,671
Disposals, net	-	-	-	-	-	-	-	(2)	-	(2)
Write-off, net	-	-	(3,393,999)	-	(486,583)	(910)	(27,249)	-	-	(3,908,741)
Transfer in (out)	-	-	84,216,993	-	-	234,395	-	-	(84,451,388)	-
Transfer to inventory	-	-	-	-	-	-	-	-	(126,700,592)	(126,700,592)
Depreciation charge	-	(4,811,364)	(11,960,654)	(252,742)	(3,977,850)	(701,067)	(1,419,224)	(75,720)	-	(23,198,621)
Closing net book value	24,862,780	33,188,449	181,802,757	59,643	8,352,599	1,657,467	1,723,689	63	47,177,304	298,824,751
At 31 December 2023										
Cost	24,862,780	84,802,637	197,875,826	1,784,937	57,714,885	10,887,053	14,724,511	4,711,870	47,177,304	444,541,803
Less Accumulated depreciation	-	(51,614,188)	(16,073,069)	(1,725,294)	(49,362,286)	(9,229,586)	(13,000,822)	(4,711,807)	-	(145,717,052)
Closing net book value	24,862,780	33,188,449	181,802,757	59,643	8,352,599	1,657,467	1,723,689	63	47,177,304	298,824,751

Director

Preeyaporn Tangpaosak

Director

Preeyapun Bhuwakul

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Separate financial statements										
	Land and land improvement	Buildings and building improvement	Solar cell	Utilities system	Tools and equipment	Furniture fixtures and office equipment	Computer equipment	Vehicles	Work in progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 2022										
Cost	21,262,780	50,622,415	6,431,870	1,763,343	432,825	5,039,464	6,783,619	3,061,729	78,962	95,477,007
Less Accumulated depreciation	-	(17,564,689)	(143,569)	(1,155,112)	(341,304)	(4,298,959)	(6,207,830)	(3,061,726)	-	(32,773,189)
Net book value	21,262,780	33,057,726	6,288,301	608,231	91,521	740,505	575,789	3	78,962	62,703,818
For the year ended										
31 December 2022										
Opening net book value	21,262,780	33,057,726	6,288,301	608,231	91,521	740,505	575,789	3	78,962	62,703,818
Additions	-	88,501	-	4,936	-	4,008	315,473	-	266,489,929	266,902,847
Write-off, net	-	-	-	(2)	(3,050)	(31,996)	(38)	-	-	(35,086)
Transfer in (out)	-	-	111,053,342	-	-	-	-	-	(111,053,342)	-
Depreciation charge	-	(2,138,744)	(4,401,226)	(305,537)	(43,538)	(300,593)	(387,384)	-	-	(7,577,022)
Closing net book value	21,262,780	31,007,483	112,940,417	307,628	44,933	411,924	503,840	3	155,515,549	321,994,557
At 31 December 2022										
Cost	21,262,780	50,710,916	117,485,212	1,761,479	345,416	4,790,680	6,483,230	3,061,729	155,515,549	361,416,991
Less Accumulated depreciation	-	(19,703,433)	(4,544,795)	(1,453,851)	(300,483)	(4,378,756)	(5,979,390)	(3,061,726)	-	(39,422,434)
Closing net book value	21,262,780	31,007,483	112,940,417	307,628	44,933	411,924	503,840	3	155,515,549	321,994,557

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	Separate financial statements									
	Land and land improvement	Buildings and building improvement	Solar cell	Utilities system	Tools and equipment	Furniture fixtures and office equipment	Computer equipment	Vehicles	Work in progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
For the year ended 31 December 2023										
Opening net book value	21,262,780	31,007,483	112,940,417	307,628	44,933	411,924	503,840	3	155,515,549	321,994,557
Additions	-	-	-	12,336	609,465	103,895	197,590	-	104,906,086	105,829,372
Disposals, net	-	-	-	-	-	-	-	(2)	-	(2)
Write-off, net	-	-	(3,393,999)	-	(1,080)	(20)	(55)	-	-	(3,395,154)
Transfer in (out)	-	-	84,216,993	-	-	234,395	-	-	(84,451,388)	-
Transfer to inventory	-	-	-	-	-	-	-	-	(126,700,592)	(126,700,592)
Depreciation charge	-	(2,140,987)	(11,960,654)	(260,366)	(39,420)	(252,356)	(310,814)	-	-	(14,964,597)
Closing net book value	21,262,780	28,866,496	181,802,757	59,598	613,898	497,838	390,561	1	49,269,655	282,763,584
At 31 December 2023										
Cost	21,262,780	50,710,916	197,875,826	1,773,815	911,764	4,762,871	5,665,802	1,299,000	49,269,655	333,532,429
Less Accumulated depreciation	-	(21,844,420)	(16,073,069)	(1,714,217)	(297,866)	(4,265,033)	(5,275,241)	(1,298,999)	-	(50,768,845)
Closing net book value	21,262,780	28,866,496	181,802,757	59,598	613,898	497,838	390,561	1	49,269,655	282,763,584

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On 31 December 2023, the land and buildings have been pledged with the net book value of Baht 50.16 million in the consolidated and separate financial statements (2022: Baht 52.58 million in the consolidated and separate financial statements) under the short-term borrowings (Note 24).

Detail of depreciation recognised in the statement of comprehensive income are as follows;

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of sales / cost of services	13,841,242	5,873,438	11,982,665	4,435,404
Selling expenses	319,829	385,151	113,838	191,805
Administrative expenses	9,037,550	9,116,160	2,868,094	2,949,813
Total	23,198,621	15,374,749	14,964,597	7,577,022

21 Fiber optic network equipment

	Consolidated financial statements Baht	Separate financial statements Baht
At 31 December 2022		
Cost	1,093,484,551	422,369,119
<u>Less</u> Accumulated depreciation	(323,576,110)	(233,619,575)
Closing net book value	769,908,441	188,749,544
For the year ended 31 December 2022		
Opening net book value	769,908,441	188,749,544
Additions	49,773,034	29,165,917
Depreciation charge	(69,585,953)	(28,211,457)
Impairment	(39,127,124)	(39,127,124)
Closing net book value	710,968,398	150,576,880
At 31 December 2022		
Cost	1,143,257,585	451,535,036
<u>Less</u> Accumulated depreciation	(393,162,063)	(261,831,032)
<u>Less</u> Impairment	(39,127,124)	(39,127,124)
Closing net book value	710,968,398	150,576,880

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	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2023		
Opening net book value	710,968,398	150,576,880
Additions	524,227,034	456,080,922
Depreciation charge	(65,897,020)	(24,750,764)
Closing net book value	1,169,298,412	581,907,038
At 31 December 2023		
Cost	1,667,484,619	907,615,958
<u>Less</u> Accumulated depreciation	(459,059,083)	(286,581,796)
<u>Less</u> Impairment	(39,127,124)	(39,127,124)
Closing net book value	1,169,298,412	581,907,038

Detail of depreciation recognised in the statement of comprehensive income are as follows;

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of fiber optic network rental	65,897,020	69,585,953	24,750,764	28,211,457

Borrowing costs of Baht 9.09 million (2022: nil), arising from financing for the construction of a new building, were capitalised during the year in the consolidated and separate financial statements, and are included in 'additions'. A capitalization rate of 5.21% per annum (2022: nil) was used representing the actual borrowing cost of the loan used to finance the project.

As disclosed in Note 16, during the year 2022, the Group recognised impairment loss of the assets relating to network equipment rental of Baht 97.61 million, which included the impairment loss of fiber optic network and equipment of Baht 39.13 million.

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22 Intangible assets

	Consolidated financial statements				Separate financial statements
	Computer program Baht	Patent Baht	Computer program under installation Baht	Total Baht	Computer program Baht
At 1 January 2022					
Cost	16,642,006	3,444,644	2,589,972	22,676,622	5,392,743
<u>Less</u> Accumulated amortisation	(10,854,528)	(2,494,056)	-	(13,348,584)	(3,951,633)
<u>Less</u> Impairment	-	-	(2,589,972)	(2,589,972)	-
Net book value	5,787,478	950,588	-	6,738,066	1,441,110
For the year ended 31 December 2022					
Opening net book value	5,787,478	950,588	-	6,738,066	1,441,110
Additions	826,984	-	-	826,984	226,963
Write-off, net	(661,119)	-	-	(661,119)	(49,087)
Amortisation charge	(1,588,447)	(267,185)	-	(1,855,632)	(455,840)
Closing net book value	4,364,896	683,403	-	5,048,299	1,163,146
At 31 December 2022					
Cost	15,644,740	3,444,644	2,589,972	21,679,356	5,011,657
<u>Less</u> Accumulated amortisation	(11,279,844)	(2,761,241)	-	(14,041,085)	(3,848,511)
<u>Less</u> Impairment	-	-	(2,589,972)	(2,589,972)	-
Net book value	4,364,896	683,403	-	5,048,299	1,163,146
For the year ended 31 December 2023					
Opening net book value	4,364,896	683,403	-	5,048,299	1,163,146
Additions	2,480,830	-	585,000	3,065,830	240,626
Write-off, net	(210,978)	-	(2,589,972)	(2,800,950)	(3)
Amortisation charge	(1,154,709)	(235,550)	-	(1,390,259)	(291,736)
Reversals of impairment	-	-	2,589,972	2,589,972	-
Closing net book value	5,480,039	447,853	585,000	6,512,892	1,112,033
At 31 December 2023					
Cost	17,447,002	3,444,644	585,000	21,476,646	5,231,483
<u>Less</u> Accumulated amortisation	(11,966,963)	(2,996,791)	-	(14,963,754)	(4,119,450)
Net book value	5,480,039	447,853	585,000	6,512,892	1,112,033

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Amortisation recognised in profit and loss that are related to intangible assets are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cost of sales / cost of services	218,332	215,892	14,097	14,040
Selling expenses	119,980	73,109	98,453	66,123
Administrative expenses	1,051,947	1,566,631	179,186	375,677
Total	1,390,259	1,855,632	291,736	455,840

23 Deferred income taxes

The analysis of deferred tax assets and deferred tax liabilities at 31 December is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	11,802,429	44,761	191,315	44,761
Deferred tax asset to be recovered after more than 12 months	90,924,201	74,565,020	29,310,257	23,814,970
	102,726,630	74,609,781	29,501,572	23,859,731
Deferred tax liabilities:				
Deferred tax liability to be settled within 12 months	(16,701,755)	(4,063,157)	(4,557,597)	(4,063,157)
Deferred tax liability to be settled after more than 12 months	(33,054,488)	(14,799,974)	(18,796,661)	(14,799,974)
	(49,756,243)	(18,863,131)	(23,354,258)	(18,863,131)
Deferred tax asset, net	52,970,387	55,746,650	6,147,314	4,996,600

The movements in deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	55,746,650	56,668,346	4,996,600	371,875
Recognised in income statement	(2,047,785)	(921,696)	914,919	4,624,725
Recognised in other comprehensive income	(728,478)	-	235,795	-
At 31 December	52,970,387	55,746,650	6,147,314	4,996,600

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The movements in deferred tax assets and liabilities during the year is as follows:

Consolidated financial statements				
	At 1 January 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	At 31 December 2022 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	3,153,322	(18,905)	-	3,134,417
Expected credit loss	10,245,984	4,939,763	-	15,185,747
Employee benefit obligations	7,665,937	984,144	-	8,650,081
Tax loss carry forward	9,423,515	(9,423,515)	-	-
Margins in inventories/assets	38,648,292	(560,559)	-	38,087,733
Loss from impairment	9,925,962	(1,074,040)	-	8,851,922
Others	531,622	168,259	-	699,881
	79,594,634	(4,984,853)	-	74,609,781
Deferred tax liabilities				
Depreciation of fiber optic network	22,926,288	(4,063,157)	-	18,863,131
	22,926,288	(4,063,157)	-	18,863,131
Consolidated financial statements				
	At 1 January 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	At 31 December 2023 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	3,134,417	362,845	-	3,497,262
Expected credit loss	15,185,747	(1,853,159)	-	13,332,588
Lease liabilities	-	28,074,369	-	28,074,369
Employee benefit obligations	8,650,081	823,692	(728,478)	8,745,295
Margins in inventories/assets	38,087,733	(1,732,654)	-	36,355,079
Loss from impairment	8,851,922	(604,990)	-	8,246,932
Others	699,881	3,775,224	-	4,475,105
	74,609,781	28,845,327	(728,478)	102,726,630
Deferred tax liabilities				
Finance lease receivables	-	6,216,349	-	6,216,349
Right-of-use assets	-	31,326,743	-	31,326,743
Depreciation of fiber optic network	18,863,131	(6,649,980)	-	12,213,151
	18,863,131	30,893,112	-	49,756,243

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Separate financial statements				
	At 1 January 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	At 31 December 2022 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	2,926,720	(1,240)	-	2,925,480
Expected credit loss	7,370,250	1,028,462	-	8,398,712
Employee benefit obligations	2,723,281	504,020	-	3,227,301
Loss from impairment	9,925,962	(1,074,040)	-	8,851,922
Others	351,950	104,366	-	456,316
	23,298,163	561,568	-	23,859,731
Deferred tax liabilities				
Depreciation of fiber optic network	22,926,288	(4,063,157)	-	18,863,131
	22,926,288	(4,063,157)	-	18,863,131
Separate financial statements				
	At 1 January 2023 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	At 31 December 2023 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	2,925,480	157,917	-	3,083,397
Expected credit loss	8,398,712	(748,991)	-	7,649,721
Lease liabilities	-	2,994,735	-	2,994,735
Employee benefit obligations	3,227,301	408,196	235,795	3,871,292
Loss from impairment	8,851,922	(604,990)	-	8,246,932
Others	456,316	3,199,179	-	3,655,495
	23,859,731	5,406,046	235,795	29,501,572
Deferred tax liabilities				
Finance lease receivables	-	6,216,348	-	6,216,348
Right-of-use assets	-	5,434,695	-	5,434,695
Depreciation of fiber optic network	18,863,131	(7,159,916)	-	11,703,215
	18,863,131	4,491,127	-	23,354,258

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Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Deferred income tax assets	52,970,387	55,746,650	6,147,314	4,996,600
Deferred income tax liabilities	-	-	-	-
Deferred income tax, net	52,970,387	55,746,650	6,147,314	4,996,600

Deferred income tax assets are recognised for tax loss and carried forwards only to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax of Baht 24,938,328 in respect of losses amounting to Baht 124,691,189 that can be carried forward against future taxable income. This is because the Group did not anticipate the Company and its subsidiaries to have sufficient tax profit to utilise such tax loss carried forward (2022: The Group did not recognise deferred income tax of Baht 25,689,025 in respect of losses amounting to Baht 128,445,123). These tax losses will expire in 2028.

24 Borrowings

24.1 Borrowings

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current				
Bank overdrafts	40,065,752	-	26,856,273	-
Promissory notes / Bill of Exchange	533,231,536	400,000,000	300,000,000	270,000,000
Trust receipt	69,843,588	31,830,219	58,520,719	7,780,636
Short-term borrowings from financial institutions	8,857	8,857	8,857	8,857
Bank overdrafts and short-term borrowings	643,149,733	431,839,076	385,385,849	277,789,493
Short-term borrowings from related parties (Note 35)	-	-	242,400,000	135,000,000
Total current borrowings	643,149,733	431,839,076	627,785,849	412,789,493
Total borrowings	643,149,733	431,839,076	627,785,849	412,789,493

Promissory notes / Bill of Exchange are secured over a part of land and buildings of the Group (Note 20).

The interest rates exposure on the borrowings of the Group and the Company are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Borrowings				
Fixed rates	218,529,576	281,839,076	460,929,576	312,789,493
Floating rates	424,620,157	150,000,000	166,856,273	100,000,000
Total borrowings	643,149,733	431,839,076	627,785,849	412,789,493

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The effective interest rates at the statement of financial position date were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Bank overdrafts	6.62 - 7.59 and MOR - 1.00	-	6.62 - 7.59	-
Promissory note / Bill of Exchange	4.50 - 5.95, MLR - 1.25, MLR - 1.50, MLR - 2.00 and MLR - 2.25	3.30 - 5.97 and MLR - 2.00	4.75 - 5.95, MLR - 1.50 and MLR - 2.00	3.75 - 4.56 and MLR - 2.00
Trust Receipt	4.65 - 5.06 and MLR - 1.50	2.86 - 3.75	MLR - 1.50	3.75
Short-term borrowings from financial institutions	6.50	6.50	6.50	6.50
Short-term borrowings from related parties	-	-	5.00 - 6.58	5.00

The movement of bank overdrafts and short-term borrowings from financial institutions can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value at 1 January	431,839,076	182,403,903	277,789,493	50,008,857
Additions	2,196,741,202	1,215,376,248	1,114,291,274	747,780,636
Repayments	(1,985,430,545)	(965,941,075)	(1,006,694,918)	(520,000,000)
Closing net book value at 31 December	643,149,733	431,839,076	385,385,849	277,789,493

24.2 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Minimum lease liabilities payments				
Not later than one year	60,691,750	19,683,973	1,645,612	898,112
Later than 1 year but not later than 5 years	79,814,761	14,308,788	5,454,464	4,862,576
Later than 5 years	18,712,500	2,000,000	18,712,500	2,000,000
	159,219,011	35,992,761	25,812,576	7,760,688
<u>Less</u> Future finance charges on leases	(18,847,164)	(2,191,291)	(10,838,903)	(1,119,148)
Present value of lease liabilities	140,371,847	33,801,470	14,973,673	6,641,540
Lease liability				
Current portion of lease liabilities	54,347,731	18,774,219	740,180	602,446
Non-current portion of lease liabilities	86,024,116	15,027,251	14,233,493	6,039,094
Present value of lease liabilities:				
Not later than one year	54,347,731	18,774,219	740,180	602,446
Later than 1 year but not later than 5 years	73,954,331	13,052,658	2,163,708	4,064,501
Later than 5 years	12,069,785	1,974,593	12,069,785	1,974,593
	140,371,847	33,801,470	14,973,673	6,641,540

The fair value of borrowings and lease liability approximate their carrying amount.

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The movements of lease liabilities can be analysed as follows:

Consolidated financial statements			
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2022	87,830,480	(4,083,009)	83,747,471
Cash outflows:			
Repayment of lease liabilities	(65,867,759)	-	(65,867,759)
Repayment of interest expense	(2,815,178)	-	(2,815,178)
Non-cash changes:			
Amortised deferred interest	-	2,809,666	2,809,666
Additions	17,345,218	(944,061)	16,401,157
Lease modification	(500,000)	26,113	(473,887)
At 31 December 2022	35,992,761	(2,191,291)	33,801,470
Consolidated financial statements			
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2023	35,992,761	(2,191,291)	33,801,470
Cash outflows:			
Repayment of lease liabilities	(58,123,173)	-	(58,123,173)
Repayment of interest expense	(6,219,959)	-	(6,219,959)
Non-cash changes:			
Amortised deferred interest	-	7,223,788	7,223,788
Additions	194,069,382	(24,823,603)	169,245,779
Lease modification	(6,500,000)	943,942	(5,556,058)
At 31 December 2023	159,219,011	(18,847,164)	140,371,847
Separate financial statements			
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2022	8,000,000	(1,386,367)	6,613,633
Cash outflows:			
Repayment of lease liabilities	(1,466,694)	-	(1,466,694)
Repayment of interest expense	(351,242)	-	(351,242)
Non-cash changes:			
Amortised deferred interest	-	345,730	345,730
Additions	2,078,624	(104,624)	1,974,000
Lease modification	(500,000)	26,113	(473,887)
At 31 December 2022	7,760,688	(1,119,148)	6,641,540
Separate financial statements			
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2023	7,760,688	(1,119,148)	6,641,540
Cash outflows:			
Repayment of lease liabilities	(705,131)	-	(705,131)
Repayment of interest expense	(940,481)	-	(940,481)
Non-cash changes:			
Amortised deferred interest	-	1,049,763	1,049,763
Additions	26,197,500	(11,713,460)	14,484,040
Lease modification	(6,500,000)	943,942	(5,556,058)
At 31 December 2023	25,812,576	(10,838,903)	14,973,673

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25 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Trade accounts payable				
Trade accounts payable - third parties	270,586,006	123,196,622	47,382,303	64,264,723
Trade accounts payable - related parties (Note 35)	1,509,381	2,688,280	18,505,111	16,546,502
Total	272,095,387	125,884,902	65,887,414	80,811,225
Other accounts payable				
Other accounts payable - third parties	16,057,126	9,056,143	9,862,706	7,212,098
Other accounts payable - related parties (Note 35)	9,872	-	12,984	155,548
Accrued interest expense	719,925	49,836	661,474	28,723
Accrued expenses	112,513,112	70,446,027	11,647,448	12,639,517
Accrued expenses - related party (Note 35)	828,624	631,194	264,626	1,364,686
Contract liabilities	9,652,146	2,670,048	21,364	-
Advance received from customers	78,165,978	58,637,763	20,309,148	9,647,494
Advance received from customers related party (Note 35)	765,819	-	765,819	-
Accrued construction costs	31,198,286	74,216,973	21,474,547	46,481,251
Total	249,910,888	215,707,984	65,020,116	77,529,317
Total trade and other payables	522,006,275	341,592,886	130,907,530	158,340,542

26 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Undue output tax	9,505,950	11,380,074	4,474,951	3,274,817
Withholding tax payable	1,401,766	2,637,252	351,512	1,014,640
Total	10,907,716	14,017,326	4,826,463	4,289,457

27 Employee benefit obligations

Employee benefit obligations comprises

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Retirement benefits	50,724,933	49,464,036	18,058,593	15,453,278
Other employee benefits	2,810,748	2,612,388	1,297,869	683,231
Liability in the statement of financial position	53,535,681	52,076,424	19,356,462	16,136,509

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27.1 Post-retirement benefits

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Statement of financial position				
Retirement benefits	50,724,933	49,464,036	18,058,593	15,453,278
Liability in the statement of financial position	50,724,933	49,464,036	18,058,593	15,453,278
Profit or loss charge included in operating profit for				
Retirement benefits	13,133,424	9,706,524	5,683,668	2,691,655
	13,133,424	9,706,524	5,683,668	2,691,655
	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Remeasurement for				
Retirement benefits	(3,895,668)	-	1,178,975	-
	(3,895,668)	-	1,178,975	-

The plans are final salary retirement plans. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	49,464,036	44,140,214	15,453,278	13,041,623
Current service cost	12,024,803	9,121,689	5,277,131	2,509,635
Interest expense	1,108,621	584,835	406,537	182,020
	62,597,460	53,846,738	21,136,946	15,733,278
Remeasurements:				
Loss from change in demographic assumptions	4,692,837	-	1,722,167	-
Loss from change in financial assumptions	1,334,793	-	553,285	-
Experience gain	(9,923,298)	-	(1,096,477)	-
	(3,895,668)	-	1,178,975	-
	58,701,792	53,846,738	22,315,921	15,733,278
Payment from plans:				
Benefit payment	(7,976,859)	(4,382,702)	(4,257,328)	(280,000)
At 31 December	50,724,933	49,464,036	18,058,593	15,453,278

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The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Discount rate	2.39 - 2.78	0.89 - 1.67	2.70	1.27
Salary increase rate	6.00	4.00	6.00	4.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	1.0%	1.0%	Decrease by 3.50%	Decrease by 4.91%	Increase by 4.44%	Increase by 5.78%
Salary increase rate	1.0%	1.0%	Increase by 4.50%	Increase by 7.06%	Decrease by 4.11%	Decrease by 5.27%

	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2023	2022	2023	2022	2023	2022
Discount rate	1.0%	1.0%	Decrease by 4.77%	Decrease by 4.68%	Increase by 5.27%	Increase by 5.21%
Salary increase rate	1.0%	1.0%	Increase by 5.26%	Increase by 6.05%	Decrease by 4.85%	Decrease by 5.52%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined benefit retirement benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

- Changes in bond yields A decrease in Government bond yields will increase plan liabilities.

The weighted average duration of the defined benefit obligation is 16.44 years (2022: 15.37 years)

Expected maturity analysis of undiscounted retirement and post-employment medical benefits:

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2023 Retirement benefits	4,664,414	1,060,054	41,665,784	40,513,458	87,903,710
At 31 December 2022 Retirement benefits	223,805	4,456,351	35,780,139	50,321,578	90,781,873

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	Separate financial statements				Total Baht
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	
At 31 December 2023 Retirement benefits	216,393	499,935	15,211,175	20,486,939	36,414,442
At 31 December 2022 Retirement benefits	223,805	207,344	12,496,192	13,573,242	26,500,583

27.2 Other employee benefits

Other employee benefits are benefit plans which provide gold pendants to members. The level of benefits provided depends on service years before retirement.

The movement in the defined benefit obligation over the year is as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
At 1 January	2,612,388	2,144,902	683,231	574,785
Current service cost	676,649	556,276	343,395	130,929
Interest expense	70,071	29,210	39,793	7,017
	3,359,108	2,730,388	1,066,419	712,731
Remeasurements:-				
Gain from change in demographic assumptions	(172,262)	-	(130,948)	-
Loss from change in financial assumptions	678,570	-	314,389	-
Experience gain (loss)	(952,718)	-	48,009	-
	(446,410)	-	231,450	-
	2,912,698	2,730,388	1,297,869	712,731
Payment from plans:				
Benefit payment	(101,950)	(118,000)	-	(29,500)
At 31 December	2,810,748	2,612,388	1,297,869	683,231

28 Share capital

	Authorised number of Share	Number of Share	Ordinary shares Baht	Share Premium Baht	Total Baht
At 1 January 2022	1,132,227,419	1,132,227,419	566,113,710	1,341,061,548	1,907,175,258
At 31 December 2022	1,132,227,419	1,132,227,419	566,113,710	1,341,061,548	1,907,175,258
At 31 December 2023	1,132,227,419	1,132,227,419	566,113,710	1,341,061,548	1,907,175,258

The total authorised number of ordinary shares is 1,132,227,419 shares (31 December 2022: 1,132,227,419 shares) with a par value of Baht 0.5 per share (31 December 2022: Baht 0.5 per share). The issued and fully paid-up ordinary shares is 1,132,227,419 shares (31 December 2022: 1,132,227,419 shares).

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29 Legal reserve

	Consolidated and Separate financial statements	
	2023 Baht	2022 Baht
At 1 January	62,500,000	62,500,000
At 31 December	62,500,000	62,500,000

Under the Public Company Limited Act B.E.2535, the Company is required to set aside a statutory reserve of at least 5% of its net profit for the year, after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of its registered share capital. This legal reserve is non-distributable.

30 Other income

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Dividend received from related parties (Note 35)	-	-	63,624,708	-
Management fee income				
- related parties (Note 35)	5,284,248	5,362,500	11,690,076	12,423,972
Rental and services income				
- related parties (Note 35)	1,205,856	1,101,060	6,433,680	6,604,416
Interest income	779,708	312,896	278,154	179,077
Interest income - related parties (Note 35)	12,099,941	12,051,397	12,127,064	12,994,273
Others	5,517,756	4,090,106	1,287,165	1,412,856
Total	24,887,509	22,917,959	95,440,847	33,614,594

31 Finance costs

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Interest and finance charges for lease liabilities	6,282,891	2,809,666	109,281	345,730
Loan from financial institutions	16,963,182	12,687,257	5,161,062	8,327,674
Short-term borrowings from related parties (Note 35)	404,795	-	12,423,529	1,752,055
Others	431,129	411,750	218,126	209,818
Total	24,081,997	15,908,673	17,911,998	10,635,277

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32 Expense by nature

The following items, classified by nature, have been charged in arriving at the profit:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Changes in inventories	5,770,001	29,425,828	29,834,799	34,156,576
Raw material and consumables used	321,960,202	114,466,885	204,106,170	46,177,420
Construction supplies and subcontractor charges	152,239,360	114,126,311	126,331,845	141,965,803
Telecommunication network service	330,141,911	219,886,827	6,360,542	6,374,827
Salaries, wages and other employee benefits	170,191,245	178,732,469	52,241,846	50,705,263
Depreciation and amortisation	158,702,272	165,786,499	42,423,868	50,739,884
Rental and utilities expenses	59,807,817	54,632,440	3,326,414	2,080,665
Service fee expenses	82,527,246	25,342,937	4,084,670	3,687,996
Transportation and import duty expense	1,011,160	3,604,572	90,541	1,164,830
Loss from impairment on investment in associate	-	9,205,394	-	13,351,806
Loss from impairment on assets	-	97,608,983	-	97,608,983
Provision for impairment of diminution in value of inventories (reversal)	2,396,842	295,441	789,585	(6,200)
(Reversal) provision for impairment of loss allowance	(16,731,332)	2,044,917	(5,116,466)	(227,891)
Travelling expenses	12,582,442	13,778,118	5,332,473	4,689,231
Fee	14,647,183	12,615,639	1,893,064	2,632,813
Maintenance expenses - Fiber optic network	54,905,388	52,096,763	4,481,713	5,911,111

33 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Current tax:				
Current tax on profits for the year	13,413,396	7,616,425	-	-
Adjustments in respect of prior year	801,882	-	-	-
	14,215,278	7,616,425	-	-
Deferred income tax:				
Income tax (revenue) expense from deferred tax assets (Note 23)	(28,845,327)	4,984,853	(5,406,046)	(561,568)
Income tax expense (revenue) from deferred tax liabilities (Note 23)	30,893,112	(4,063,157)	4,491,127	(4,063,157)
Total deferred income tax	2,047,785	921,696	(914,919)	(4,624,725)
Total income tax expense (revenue)	16,263,063	8,538,121	(914,919)	(4,624,725)

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The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Profit (loss) before tax	38,249,664	(99,344,960)	19,429,992	(153,597,509)
Tax calculated at a tax rate of 20% (2022: 20%)	7,649,933	(19,868,992)	3,885,998	(30,719,502)
Tax effect of:				
Share of result from associates and joint ventures	(1,883,461)	2,435,055	-	-
Income not subject to tax	(3,679,167)	-	(16,404,109)	-
Expenses not deductible for tax purpose	4,915,577	20,841,932	2,754,743	23,728,631
Expenses that are deductible at a greater amount	(499,253)	(187,699)	(428,744)	(147,364)
Tax losses for which no deferred income tax asset was recognised	9,813,385	6,220,952	9,277,193	2,513,510
Utilisation of previously unrecognised tax benefit	(855,833)	(903,127)	-	-
Adjustment in respect of prior periods	801,882	-	-	-
Tax charge (credit)	16,263,063	8,538,121	(914,919)	(4,624,725)

The weighted average applicable tax rate of the Group and the Company were 42.52% and 4.71% respectively (2022: 8.59% and 3.01% respectively).

An increase in tax rate of the consolidated financial information is because the Group did not recognise deferred income tax from tax losses. A decrease in tax rate of the separate financial information is because the Company had dividend income from its subsidiary which is not subject to tax and did not recognise deferred income tax from tax losses.

34 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the loss attributable to shareholders of the parent by the weighted average number of ordinary shares held by the shareholders during the year.

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Earnings (Baht)				
Profit (loss) attributable to ordinary shareholders of the Company (Baht)	21,994,578	(107,862,084)	20,344,911	(148,972,784)
Weighted average number of ordinary shares outstanding (shares)	1,132,227,419	1,132,227,419	1,132,227,419	1,132,227,419
Total weighted average number of ordinary shares (shares)	1,132,227,419	1,132,227,419	1,132,227,419	1,132,227,419
Basic earnings per share (Baht per share)	0.02	(0.10)	0.02	(0.13)

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35 Related-party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The major shareholders of the Company is ALT Holding Company Limited, Ms.Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul and Mr.Pyut Bhuwakulwong who own 49.48% 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 transactions were carried out with related parties:

Relationship of the related company as follows:

Company	Relationship	Related by
ALT Holding Co., Ltd.	Parent	Shareholders and directors
Group Tech Solutions Co., Ltd.	Subsidiary	Shareholders and directors
Innova Telecommunication Co., Ltd.	Subsidiary	Shareholders and directors
I Twenty One Inter Corporation Co., Ltd.	Subsidiary	Shareholders and directors
International Gateway Co., Ltd.	Subsidiary	Shareholders and directors
Win and Win Telecom Co., Ltd.	Subsidiary	Shareholders and directors
Energy Max Co., Ltd.	Subsidiary	Shareholders and directors
Thai Infrastructure Holding Co., Ltd.	Subsidiary	Shareholders and directors
Telecom Solutions Providers Co., Ltd.	Associate	Shareholders and directors
Myanmar Information Highway Co., Ltd.	Associate	Indirect shareholders
Spotwerkz (Thailand) Co., Ltd.	Associate	Shareholders
Smart Infranet Co., Ltd.	Joint venture	Shareholders and directors
Thaithanan Co., Ltd.	Joint venture	Shareholders and directors
Information Highway Co., Ltd.	Joint venture	Shareholders and directors
Systronics Joint Venture	Joint venture	Shareholders and directors
Innova Insurtech Co., Ltd.	Related parties	Directors

Related transaction pricing policy as follow:

Related transaction	Pricing policy
Sale revenues	Cost plus margin
Service revenues	Negotiate price
Management fee income	Cost plus margin
Interest income/expenses	Loans rates plus margin
Dividend income/payment	Declared
Rental and service income	Negotiate price - refer to monthly rental nearby

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The following material transactions were carried out with related parties:

a) Revenue from sales and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Sales of goods				
Subsidiaries	-	-	-	17,254
Joint venture	47,917,761	-	47,917,761	-
	47,917,761	-	47,917,761	17,254
Sales of services				
Subsidiaries	-	-	1,362,724	512,635
Joint venture	2,821,897	27,034,923	285,969	11,327,246
	2,821,897	27,034,923	1,648,693	11,839,881
Sales of services from fiber optic network				
Subsidiaries	-	-	40,933	4,691,240
Dividend income (Note 30)				
Subsidiaries	-	-	63,624,708	-
Management fee income (Note 30)				
Parent	544,584	792,000	544,584	792,000
Subsidiaries	-	-	6,405,828	7,061,472
Joint venture	4,224,684	4,214,940	4,224,684	4,214,940
Related parties	514,980	355,560	514,980	355,560
	5,284,248	5,362,500	11,690,076	12,423,972
Rental and service income (Note 30)				
Subsidiaries	-	-	5,227,824	5,503,356
Joint venture	1,205,856	1,101,060	1,205,856	1,101,060
	1,205,856	1,101,060	6,433,680	6,604,416
Interest income (Note 30)				
Parent	2,740	-	2,740	-
Subsidiaries	-	-	27,123	942,876
Associates	62,302	228,767	62,302	228,767
Joint venture	12,034,899	11,822,630	12,034,899	11,822,630
	12,099,941	12,051,397	12,127,064	12,994,273

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b) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Cost of sales and services				
Subsidiaries	-	-	39,758,272	134,058,863
Joint venture	22,504,299	22,107,818	6,664,949	6,306,346
	22,504,299	22,107,818	46,423,221	140,365,209
Finance costs (Note 31)				
Parent	404,795	-	404,795	-
Subsidiaries	-	-	12,018,734	1,752,055
	404,795	-	12,423,529	1,752,055

c) Outstanding balances arising from purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Trade accounts receivable (Note 10)				
Subsidiaries	-	-	219,263	73,509
Associates	2,204,615	2,573,418	2,204,615	2,573,418
Joint venture	15,836,128	23,556,544	15,668,673	9,855,224
Total	18,040,743	26,129,962	18,092,551	12,502,151
<u>Less</u> Expected credit loss	(2,206,381)	(2,204,615)	(2,252,525)	(2,216,671)
	15,834,362	23,925,347	15,840,026	10,285,480
Other receivables (Note 10)				
Parent	97,117	70,620	97,117	70,620
Subsidiaries	-	-	2,046,426	2,189,172
Joint venture	6,949,960	1,283,460	1,067,468	1,236,173
Related party	551,029	31,704	551,029	31,704
	7,598,106	1,385,784	3,762,040	3,527,669
Advance payments (Note 10)				
Subsidiaries	-	-	398,873	-
Joint venture	164,625	234,527	164,625	234,527
	164,625	234,527	563,498	234,527
Accrued interest income (Note 10)				
Associate	489,653	427,351	489,653	427,351

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	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Accrued income (Note 10)				
Joint venture	1,478,620	1,695,171	1,478,620	1,219,915
Prepayments (Note 10)				
Joint venture	4,493,366	1,220,625	-	-
Trade accounts payable (Note 25)				
Subsidiaries	-	-	17,718,697	15,285,930
Joint venture	1,509,381	2,688,280	786,414	1,260,572
	1,509,381	2,688,280	18,505,111	16,546,502
Other accounts payable (Note 25)				
Subsidiaries	-	-	10,163	155,548
Joint venture	9,872	-	2,821	-
	9,872	-	12,984	155,548
Accrued expense (Note 25)				
Subsidiaries	-	-	-	1,255,229
Joint venture	828,624	631,194	264,626	109,457
	828,624	631,194	264,626	1,364,686
Advance received from customers (Note 25)				
Joint venture	765,819	-	765,819	-
d) Loans to related parties				
	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Loans to related parties				
Parent	5,000,000	-	5,000,000	-
Subsidiaries	-	-	-	9,000,000
Associates	-	2,501,695	-	2,501,695
Joint venture	39,205,000	227,365,048	39,205,000	227,365,048
	44,205,000	229,866,743	44,205,000	238,866,743
Loans to related parties				
Short-term loans	44,205,000	33,621,695	44,205,000	42,621,695
Long-term loans	-	196,245,048	-	196,245,048
	44,205,000	229,866,743	44,205,000	238,866,743

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The movements of loans to related parties can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value at 1 January	229,866,743	222,094,847	238,866,743	249,094,847
Loans additions	15,530,000	5,701,695	15,530,000	7,701,695
Loans repayments	(204,216,695)	(3,300,000)	(213,216,695)	(23,300,000)
Reversal of impairment loss	3,024,952	5,370,201	3,024,952	5,370,201
Closing net book value at 31 December	44,205,000	229,866,743	44,205,000	238,866,743

The related interest income was Baht 12,099,941 and Baht 12,127,064 in the consolidated and separate financial statements, respectively (2022: Baht 12,051,397 and Baht 12,994,273 in the consolidated and separate financial statements, respectively). The loans to related parties are unsecured loans carrying interest rate 5.00% - 6.87% per annum (2022: 5.00%, 5.72% and MLR-0.50 per annum).

e) Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term loans from related parties				
Subsidiaries	-	-	242,400,000	135,000,000

The movement of short-term loans from related can be analysed as follows:

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Opening net book value at 1 January	-	-	135,000,000	-
Loans additions	73,000,000	-	889,400,000	220,000,000
Loans repayments	(73,000,000)	-	(782,000,000)	(85,000,000)
Closing net book value at 31 December	-	-	242,400,000	135,000,000

Short-term loans from related parties are unsecured and denominated in Thai Baht. The loans carry interest at the rates of 5.00% to 6.58% per annum (2022: 5.00% per annum) and due for repayment on demand.

In May 2023, the Company repaid short-term loans to Group Tech Solutions Company Limited, a subsidiary of the Company, totaling Baht 22 million by offsetting with dividend which Group Tech Solutions Company Limited passed the resolution to approved interim dividends from performance for period three-month ended 31 March 2023.

In November 2023, the Company repaid short-term loans to International Gateway Company Limited, a subsidiary of the Company, totaling Baht 32.60 million by offsetting with dividend received which International Gateway Company Limited passed the resolution to approved interim dividends from performance for period nine-month ended 30 September 2023.

Director Preeyaporn Tangpaosak

Director Preeyapun Bhuwakul

f) Key management compensation

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Short-term employee benefits	36,156,136	32,108,837	12,365,055	9,854,340
Post-employee benefits	1,413,592	1,796,081	745,725	792,075
	37,569,728	33,904,918	13,110,780	10,646,415

36 Bank guarantees

At 31 December 2023, there are outstanding bank guarantees from providing construction services amounting to Baht 282.13 million (31 December 2022: Baht 461.97 million).

37 Service income by revenue type under telecommunication license with NBTC regulations

	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
Revenue under telecommunication license type 1	-	-	-	-
Revenue under telecommunication license type 2	82,227,579	58,610,025	-	-
Revenue under telecommunication license type 3	532,538,441	401,399,800	20,095,296	19,336,948
	614,766,020	460,009,825	20,095,296	19,336,948

Director _____
Preeyapom Tangpaosak

Director _____
Preeyapun Bhuwakul