



To be the infrastructure provider's leader
in digital and renewal energy business



Annual Registration Statement
/Annual Report 2023
(56-1 One Report)

ALT TELECOM PUBLIC COMPANY LIMITED



To be the infrastructure provider's leader
in digital and renewal energy business



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The information of the attachments may be disclosed on the Company's website. In such case, form 56-1 One Report must specify the website or a link there to in order for investors to be able to access such information conveniently.

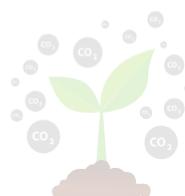
Vision

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



Mission

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



A

Allying

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

L

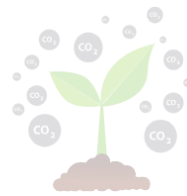
Lifelong Learning

Continuous and consistent learning process.

T

Transforming

Change the way we think and work for better performance.



Message from the Board

Dear Shareholders,

In 2023, the Thai economy is on a recovery path driven by domestic demand, both in consumption and private investment. Meanwhile, the service sector is slowing down due to decreased tourist numbers. Export values, industrial production, and public sector investment have declined. However, the digital services and software business, especially in digital services and renewable energy, shows promising growth potential, driven by data center technology expansion, which will be a key driver for the company's performance growth. The company has seen improvement, with operational losses decreasing. Investments in telecommunications infrastructure are yielding positive returns beyond the breakeven point. However, sustainable development and opportunities must be based on fairness, transparency, accountability, and meeting new customer needs to reduce costs and expand new opportunities.

Technological changes and consumer behavior shifts have altered the company's perspective and potential, presenting challenges in transitioning to a service-driven economy for sustainable growth. The company aims to accelerate development in digital telecommunication technologies, smart energy, smart cities, and smart platforms, including solar rooftop installations for both public and private sectors, emphasizing reducing greenhouse gas emissions to protect the environment. Continuous efforts in fiber optic network development and leveraging existing infrastructure for value addition are part of the company's strategic plan to expand investment in new projects such as organizing communication lines, promoting resource sharing, reducing redundant investments, lowering operational costs, and maximizing revenue from existing resources.



A handwritten signature in blue ink, appearing to read 'อนันต์ วราทิติพงษ์' (Anant Voratitipong).

Anant Voratitipong, Ph.D.
Chairman of the Board

In 2023, the Board has actively reviewed, set, and adjusted the organization's vision, mission, and strategic plans to align with the changing business environment. This includes regular performance monitoring to ensure strategic implementation. Additionally, the Board and management have defined the company's sustainability and good governance policies to guide directors, executives, and employees. Our Managing Director ensures the practical application of sustainability and business ethics policies, encouraging employee participation and ideas to drive organizational sustainability with consideration for equality and human rights.

On behalf of the company's Board, we thank our shareholders, investors, business partners, customers, financial institutions, and all related stakeholders for their continued support. We also commend our employees for their dedication in navigating the organization through crises and achieving sustainable growth.

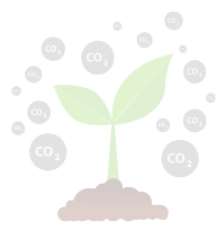


A handwritten signature in blue ink, appearing to read 'Mrs. Preeyaporn Tangpaosak'.

Mrs. Preeyaporn Tangpaosak
President

Section 1

Business Operation and Operating Results



Section 1 Business Operation and Operating Results

1.

Organizational Structure and Operation of the Group of Companies

History and nature of the business

2001

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

2002

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

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

2005

The company joined its trading partners in developing Rapid Deployment Unit (RDU) to replace expensive and time-consuming imports. The company develops a mobile telecommunications station under the brand “ALT” to size and usability that meets the needs of its customers at a cheaper cost than imports. The company's mobile

telecommunications station, Cell on Legs, was awarded the Best Telecom Universal Service Obligation (USO) category in the 2010 Telecom Innovation Contest by the Telecommunications Industry Research and Development Institute (TDI) and the National Telecommunications Commission (OTC) At a time when the company was expanding into the distribution business in the telecommunications segment, the group provided base station building services and installed telecommunications equipment, the company's original core business, which continued to grow.

2008

The Group Tech Solutions Company Limited was founded in 2008 to support the growth of the business. The Group introduced a new service by leasing the space to install air lines (Antenna) on billboards or building decks. The GTS will consider the potential to be a point of contact for distributing signals. It will be offered to each mobile operator along with antenna and telecommunications equipment installation services. The service will be the beginning of the Group's Recurring Income. Then in 2010, the Company acquired GTS shares, and consequently, GTS has the status of a subsidiary of the Company.

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

2011

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

2013

The company's shareholders formed Information Highway Company Limited (“IH”), in which the Company held 99.99 percent of the share capital. In the middle of 2014, the

Company reduced its shareholding in IH from 99.99 percent of the share capital to 71.00 percent of the share capital by selling shares to a company in the group of mobile operators and entered into an agreement with the shareholders to co-invest in the business of investing in fiber optic cable networks for rent with connecting devices.

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

2014

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

2015

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

2018

The company restructured its business to streamline its management and streamline its operations, expand its capital base, and seek new partners, thereby transferring some of its fiber optic cable network and related equipment along railway lines and highways to International Gateway Company Limited. (“IGC”), a telecommunications network operator focused on international circuit leasing, domestic and international virtual private circuit leasing services provided through fiber-optic networks along the existing rail lines throughout the country, connecting to home countries including Myanmar, Laos, Cambodia, and Malaysia. Today, the IGC is undergoing a global expansion of its network to connect with telecommunications networks to Internet hubs in key cities around the world through a reliable and high-quality network in partnership with more than 30 IPXs partners. 3,000 customers, giving the company access to more than 80 PoP global access

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

2019

The company form a joint venture with Ratch Group Public Company Limited to establish Smart Infranet Company Limited (“SIC”) to rent, and use the fiber optic communication network service that will help expand the opportunity to connect the communication business to the electricity business. In the future, there will be a more connected relationship. The company went into a joint venture with Nawa Nakhon Public Company Limited through Titanan Company Limited in order to invest in the construction of communication posts in the Nawa Nakhon Industrial Promotion Area. Pathum Thani to rent to telecom operators, both mobile phones and internet.

2020

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

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

2021

The company made a major paradigm shift, starting from its vision and mission to broaden its business base, limited to telecommunications infrastructure. With the expansion of the company business base to support the link with smart electric enterprises, and smart city, and improving consumer well-being through various platforms, a service that will help drive the agility of both public and private customers' businesses, enhance digital services, reduce costs, and focus on preserving the environment and

improving people's quality of life. Initially, the company was able to develop the original telecommunications antenna system. To create a smart antenna or Smart Pole. To provide the city administration with a centralized information gathering and surveillance center. To provide people with a service response, such as local pollution notification, or the public can report an emergency through a device installed at a public point. To be an eye for the city.

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

The company has commenced the construction of an underwater cable system and an underwater cable station in the province of Satun. This project marks the first in the underwater cable business under IGC to connect the underwater cable system in the international underwater cable project. The route extends from Thailand's Andaman Sea coast to a connection point in the Indian Ocean, supporting the linkage of international communication systems in the Southeast Asian and Indian regions.

The underwater cable system project that the IGC is involved in is a joint project between telecommunications providers and OTT over 8,000 kilometers long. It has connection points starting from Singapore, Malaysia, Thailand, Myanmar and ending in India. The fiber optic cable system has 12 fiber optic pairs along the mainline.

The system supports a data communication capacity of more than 200 terabits per second (Tbps), which is complete the construction of the main structural part of the underwater cable station by 2022

2022

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

Network Infrastructure Business

- The business has been attempting to eliminate cluttered communication lines for aesthetic and public safety reasons.
- In Satun Province, construction of the cable landing station that will support cable connection underwater has been completed.
- The company has invested in constructing a fiber-optic communication system to connect data centers. The total distance is approximately more than 3,000 kilometers, according to customers' needs. Approximately 600 million baht were spent on the construction in total. The company has contracted with customers to provide network services for 5–10 years. The total revenue is more than 1,000 million baht. and customers are required to prepay for network services throughout the contract period to the company in advance.
- The company has been given permission to invest in the construction of a fiber optic communication network in order to support the connection of the water network between the West Coast and the East Coast. The Bangkok-Satun-Songkhla-Malaysia route has a total distance of approximately 2,200 kilometers through International Gateway Company Limited, a subsidiary of which the company holds 100% shares. The 595 million baht investment has been approved by the board of directors under the construction budget, and it is anticipated that it will bring in between 50 and 80 million baht in annual revenue for the company.

Smart Energy Business

- The three companies in the group have collaborated, namely Innova Telecommunications Co., Ltd. (“INN”), a distributor of Q-cell solar panels, a world-leading quality product. Group Tech Solutions Co., Ltd. (“GTS”), a provider of solar installation and maintenance services, and ALT, an investor in the private PPA (Private Power Purchase Agreement), have expanded their

customer base to include the government sector, small industry, and interested public houses resulting in a cumulative capacity of 15 Mwh. The average contract period is 15 years or an average annual income of 44 million baht.

Digital Business for Smart City

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

Smart Platform Business

- The company has also recognized the business opportunity of using smart platforms to concentrate on customers in the insurance sector. The use of digital to drive smart platforms, such as insurance business platforms, healthcare businesses, etc., can be a new revenue driver in consistent with changing consumer behavior.

2023

The company continues to drive its business according to the four strategic areas that have been laid out.

Network Infrastructure Business

- The company has undertaken efforts to improve the unsightly appearance of telecommunications lines, aiming to enhance beauty and safety in daily life.

- The company plans to expand its network to connect to Cable Landing Stations, facilitating telecommunications network connections between the west and east coastlines through investment in the International Gateway Company. This initiative is intended to serve as a Data Land Bridge for the country, supporting services to foreign OTT clients looking to invest in Thailand.
- The company has initiated the construction and laying of a fiber optic communication network to connect Data Centers, spanning a total distance of more than 3,000 kilometers, based on customer demand. The total estimated construction value is approximately 600 million baht. The company has entered into contracts with clients to provide network services for periods ranging from 5 to 10 years, with a total revenue exceeding 1,000 million baht, and includes a condition for clients to prepay the network service fees for the duration of the contract.

Smart Energy Business

- The company has entered into contracts to provide electricity generated from solar energy to both public sector and private sector customers. The company is responsible for the investment, with more than 30 contracts totaling a production capacity of 17 MWh and an investment value of about 400 million baht. The total revenue over the life of the contracts exceeds 900 million baht, generating approximately 60 million baht in annual cash flow for the company.
- Energy Max Co., Ltd., a subsidiary of the company, has successfully bid for projects with the Provincial Electricity Authority to replace old spinning disk meters with electronic meters, amounting to approximately 180,000 units. The company has been awarded the contract to supply and install electronic meters in the provinces of Pathum Thani, Saraburi, Prachinburi, Phetchaburi, and Samut Songkhram, totaling about 300,000 meters, with a plan to deliver within the second quarter of the year 2024.

Digital Business for Smart City

- The company has undertaken the initiative to bury electrical and communication lines underground to enhance the city's beauty and safety. Additionally, the company will install Smart Poles, which are capable of supporting various devices for monitoring aspects related to the well-being and

health of the public, including pollution and particulate matter, traffic conditions, and also serve as charging stations for electric vehicles.

Smart Platform Business

- The company is focused on developing its business in the Smart e-Platform sector by creating platforms that offer supplementary services for various devices related to smart city systems, smart energy systems, and the insurance industry. For example, developing software to read vehicle license plates for toll collection and parking fees aims to enhance the efficiency and fluidity of transportation and travel.

1.1 Business Policy and Overview

Policy for Business

“The Company aims at sustainable growth. The Company will not participate in the auction of frequency licenses for telecommunications. According to the Allocation of Frequencies Organization Act and the Radio Broadcasting, Television, and Telecommunications 2010 and will not invest in telecommunications infrastructure business that is equivalent and directly competing with projects in which the joint venture or associates are investors, such as projects in the same area and with the same target customer group, in order to promote fairness to our investment partners.”

1.1.1 Company’s Vision, Objectives, Goals, and



Vision

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



Mission

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

Organization Core Value:



Allying

Become a good alliance with clients partners, and colleagues ,



Lifelong Learning

Continuous and consistent learning process.



Transforming

Change the way we think and work for better performance

Sustainability Objectives and Strategies

In 2023, ALT, with a strong passion for persevering the group's mission, has set eight medium term 3 - 5 years to advance the organization's drive for sustainability by dividing the objectives and strategies into 2 time periods as follows:

Period 1: Building Stability (2023-2024)

The company continues to move forward in creating stability within its business group, focusing on generating steady revenue by concentrating on the telecommunications infrastructure (Network Infrastructure) business, for which the company has already established a comprehensive network covering all areas across the country, and the clean energy business. In this sector, the company invests in and installs solar cell systems for customers (Private PPA) to sell electricity to customers at competitive prices.

Period 2 Sustainable Growth (From 2025 onwards)

The company remains committed to being a low-carbon organization, promoting the use of clean energy, encouraging resource sharing, and aiming to become a leading technology organization in the future, operating under a sustainability policy.

1.1.2 Significant changes and developments

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

Year 2021

April : The registered capital was reduced by 58,866,290.50 Baht from the original registered capital of 625,000,000 Baht to 566,113,709.50 Baht to write off the remaining ordinary shares from the exercise of warrants (ALT-W1), amounting to 117,772,581 shares at a

par value of 0.5 Baht per share and amend the Memorandum of Association Article 4. The subject of the share capital in accordance with the adjusted share capital.

August : The Company has restructured the capital of its subsidiaries, namely:

- Increase the registered capital of Innova Telecommunications Co., Ltd. by 600,000 shares at a price of 100 baht per share, totaling 60,000,000 baht.
- Reduced the registered capital of I Twenty One International Corporation Co., Ltd. to 7,500,000 Baht by reducing the share price to 25 Baht per share for 300,000 shares

Year 2022

“ No Significant Change “

Year 2023

“ No Significant Change “

Significant developments concerning the business

Year 2021

January : The company is ISO 9001: 2015 certified.

EMAX is ISO/IEC 17025: 2017 and ISO 14001: 2015 certified.

April: The IGC signed a contract for an underwater cable system project, a joint project between a telecommunications service provider and OTT. The IGC has started the construction of an underwater cable system and an underwater cable station in the province of Satun. It is the first project of the IGC in the underwater cable service business in the province of Satun. To connect the underwater cable system in the international underwater cable project.

EMAX awarded ISO 9001: 2015

May: The company expands its business, selling and installing a full range of solar rooftops. Private PPA (Private Power Purchase Agreement) with its affiliates, including INN, the world's leading importer and distributor of “Q CELLS” modules, and GTS, a PV installation and maintenance services provider.

GTS ISO 9001: 2015 Certified INN awarded ISO 9001: 2015

July: The IGC celebrates its fourth anniversary in national and international bandwidth services, achieving the first-ever total bandwidth available to IGC customers of up to 1Tbps.

Year 2022

May : The board of directors approved an investment in constructing a fiber-optic communication network to connect data centers over a distance of more than 3,000 kilometers, according to customer demand. The construction project is valued at approximately 600 million baht. The company has signed a contract with the customer to provide network services for 5-10 years with total revenue of more than 1,000 million baht. The customer is also allowed to pay network service fees in advance for the contract period.

July : The construction of the Cross-Border Submarine Cable Station (CLS) in Satun province has been completed and delivered to the customer.

September : The company has invested in installing Solar Rooftop in a private PPA format, specifically tailored to organizations, with a total investment of 12 MW and a contract duration of 10-20 years, or an average annual revenue of 44 million baht.

October : IGC has signed a Memorandum of Understanding (MOU) with Telehouse Thailand, one of the global leaders in data center services, to prepare for providing data center services and enhance the efficiency of exchanging and connecting internet data both domestically and internationally.

November : The company's board of directors has approved an investment project to construct a fiber-optic communication network using submarine cables to support communication connections between the West Coast and East Coast of Thailand, along the Bangkok-Satun-Songkhla-Malaysia route, with a total distance of approximately 2,200 kilometers. The investment will be made through subsidiary company, Interchange Network Gateway Co., Ltd., with a budget of 595 million baht, and is expected to generate annual revenue for the company of around 50-80 million baht.

IGC has partnered with HGC Global Communications Limited (HGC), a global Internet and ICT service provider based in Hong Kong, and Amsterdam Internet Exchange (AMS-IX), a leading Internet exchange provider from the Netherlands, to launch a new internet exchange center in Thailand.

IGC has signed a business partnership with DCCConnect, a provider of international communication network services using SDN technology from Singapore.

IGC has also signed a Memorandum of Understanding (MoU) with Zenlayer APAC, a global leader in Edge Computing Services, to jointly bring these services to Thailand and the Greater China region.

Year 2023

June : Energy Max Co., Ltd., a subsidiary of the company, has successfully participated in a bidding process with the Provincial Electricity Authority for a project to replace old spinning disk meters with electronic meters, approximately 180,000 units. The company has been awarded the contract to supply and install electronic meters in the provinces of Pathum Thani, Saraburi, Prachinburi, Phetchaburi, and Samut Songkhram, totaling about 300,000 meters.

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

No equity or bond offerings in 2023

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

- None -

1.1.5 Name and location of the headquarter

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

As of 31st December 2023, the Company has a total registered capital of 566,113,709.50 Baht, being 1,132,227,419 ordinary shares at a par value of 0.50 baht each.

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

1.2 Nature of Business

1.2.1 Revenue Structure

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

Revenue Structure	Consolidated Financial Statements					
	2021		2022		2023	
	M.baht	%	M.baht	%	M.baht	%
1. Business providing digital and renewable energy infrastructure planning and construction services						
1.1 Telecom Turnkey Site Solutions	467.79	44	555.46	48	284.72	19
1.2 Digital and renewable energy infrastructure	179.64	17	1.83	-	32.90	2
1.3 Other services	28.35	3	30.24	3	25.17	2
Total revenue from services	675.78	63	587.53	51	342.78	23
2. Distribution business in the telecommunications, digital and renewable energy segments						
2.1 Fiber optic cable	1.90	0	7.18	1	0.59	0
2.2 Telecom shelter and Rapid Deployment Unit	0.67	0	9.41	1	1.03	0
2.3 Electricity meters, digital and renewable energy	13.59	1	34.11	3	232.14	16
2.4 Antenna and other telecommunications	47.01	4	18.41	2	18.45	1
2.5 Solar Cell	0.28	-	25.10	2	256.30	17
2.6 Other	3.89	-	1.87	-	0.49	0
Total revenue from sales	63.19	6	96.08	8	508.99	35
3. Business of renting or servicing digital infrastructure						
	333.67	31	464.65	40	614.77	42
Total revenue from rental business	333.67	31	464.65	40	614.77	42
Total revenue from sales and services	1,072.64	100	1,148.27	100	1,466.54	100

1.2.2 Information about the Product

(1) Product or service characteristics and business innovation developments

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

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

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

Group 3 Digital and renewable energy leasing or infrastructure services business

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

In 2021, 2022, and 2023, the Group has income from the services of building base stations, installing and repairing telecommunications equipment, and digital and renewable energy equipment, equal to 675.78 million baht, 587.53 million baht, and 342.78 million baht. The percentages are 63, 51, and 23 percent of the total income respectively. The characteristics of the income are as follows:

1.1 Telecommunication Sector

1.1.1 Telecom Turnkey Site Solutions

A. Base Station Construction Services

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

GTS is registered as an approved vendor by all three major mobile service providers in the country, including Advanced Info Service (AIS), Total Access Communication (DTAC), and True Corporation (TRUE). GTS is also capable of undertaking projects as a main contractor for the construction of base stations and installation of telecommunications equipment for various mobile service providers. Meanwhile, ALT is currently registered as an approved vendor by

two of the country's major mobile service providers, namely Advanced Info Service (AIS) and Total Access Communication (DTAC).

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

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

In such procedures, the Group has the policy to use external personnel, including contractors in the site area, to perform survey work, foundation work (Civil Work), and installation of structures and equipment to reduce the cost of work, and to hire a general level engineer, a reputable external engineer, acceptable to the customer, to design the

foundation and structure of the transmitting and receiving posts for the project management control (Project Management Control) This includes presenting and developing the design with the customer, controlling the work of various contractors by design and controlling all work steps by the quality and safety standards under the specified period according to the plan, including testing the use of the system before handing over the work to the customer. Each step is at the heart of the Group's services, which the Group's expert engineers carry out.

B. Survey, design, and installation services of telecommunications equipment (Radio Access Network)

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

- Surveying areas or buildings and designing device installations at various points that maximize signal distribution (Survey and Design)
- Providing services for the management and administration of mobile phone signal distribution stations located in the areas of electric train stations to the three major mobile service providers. GTS will be responsible for surveying, designing, installing, and maintaining the areas for mobile signal distribution stations on electric train stations.
- Installation of equipment according to plans and engineering standards (Installation) such as outdoor antenna, Indoor antenna, and distribution optimizer
- Signal quality test after equipment installation by walking through all signal quality test points in the building or site according to the established standards (Walk Test, Drive Test, and Optimization).

C. Exploration, design, and installation services for fiber optic cables (Outside Plant)

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

- Exploring the route where the fiber optic cable needs to be installed and designing the cable laying route from start to destination as required by the customer to maximize efficiency.
- Analysis of the installation method and selection of the type of fiber optic cable, e.g., installed by padding or underground cables.
- Installation of fiber optic cables, grounding cables, cable fixtures to be on poles underground, and various connecting devices.

1.1.2 Ground Station and Cable Landing Stations Construction Services for Connecting Underwater Network Infrastructure

Providing shore station services to support the connection between the customer's international underwater fiber optic cable networks and the company's domestic fiber optic network.

1.1.3 Data Center Built to Suit Construction Services

The company provides data center construction services and installs fiber optic communication network systems to connect Data Centers, including implementing data center solutions according to customer requirements.

1.1.4 Providing services for the installation of various engineering systems in buildings

Providing various systems in buildings (Intelligent Building Systems) by the company and GTS, such as air conditioning systems, fire protection systems, electrical systems (distribution board and panel board), lighting and power outlets, and security systems, including CCTV cameras, building access control, and fire escape routes, among others.

1.1.5 Telecommunications Equipment Repair Center Services

The provision of repair services for telecommunications equipment to replace the need to export for repair to overseas manufacturing facilities is costly and time-consuming. INN has

expert personnel and good knowledge of telecommunications equipment, especially Antenna products. It can provide both repair (Revamp) and re-fabrication (Re-fabrication) services.

1.2 Renewable Energy System Installation Services

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

1.3 Renewable Energy System Installation Services

1.3.1 Design work, Intelligent Electrical Network planning, and Installation of Smart Meters

The group provides intelligent electrical network design and installation of smart meters in the PEA Smart Grid project in Pattaya. The project provides professional-level end-to-end Smart Grid solutions, covering everything from endpoint devices to Headend System (HES) communication technology.

1.3.2 Design and installation services for smart city management posts

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

1.4 Platform Services

1.4.1 Intelligent Electrical Network Management System

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

In 2021, 2022, and 2023, the Group had revenue from the sale of telecommunications equipment equal to 63.19 million baht, 96.08 million baht, and 508.99 million baht representing 6 percent, 8 percent, and 35 percent of total revenue, respectively. The total products sold are classified as follows:

2.1 Telecommunication Products

2.1.1 Mobile Signal Relay Vehicles

- Ready to Drive (RTD) is a group of telecommunications equipment designed to be installed on a vehicle to serve as a base station that can be driven to the desired destination, thus

providing high portability. ALT's team of engineers can design and develop goods to different customer formats and functional capabilities, such as a mobile communication vehicle designed to be used as a transport helicopter for use in disaster areas or a solar-powered mobile communication vehicle, etc.

- Cell on Wheels (COWs) and Cell on Legs (COLs) are groups of telecommunications equipment designed to be mounted on wheeled chassis (COWs) to be towed into the desired area or to be installed in a large group of telecommunications cabinets which, once transported to the desired area, release the stand to the ground (COLs). Most COWs and COLs are often used to be temporary base stations prior to constructing a permanent base station or to be used as base stations to measure the demand for mobile telephony signals at different points.

2.1.2 Fiber optic cable: FOC

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

2.1.3 Telecom Shelter

- Telecom Shelter is a product used to protect or keep telecommunications equipment out of the environment that will affect the equipment's normal operation. The company sells telecom cabinets under the brand "ALT", ALT's engineers will design the products and hire trading partners to manufacture the products as required. The telecom cabinets that Alt sells are designed to support different purposes, including:
- Prefabricated shelters are suitable for protecting a large group of telecommunications equipment, such as cable entry points, fiber optic cables, and signal devices, for example. They are large from about 1.5m x 2.2m x 2.8m - 6m x 6m x 2.8m (width x length x height) and have robust construction. They are dust and water-resistant to IP55 standards.

They are dustproof and can protect against water being injected in all directions. Prefabricated shelters can also be fitted with insulation, ventilation fans, or air conditioners to control the temperature inside the cabinet. They can be disassembled (knocked down) for ease of transport, moving, installation, etc. dismantling.

2.1.4 Antenna

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

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

2.1.5 Other Telecommunications Equipment

The Group also sells other telecommunications equipment as follows:

- The RF feeder cable (RFC) and connector provide radio frequency reception and transmission to devices by I21 as a vendor.
- Devices and control systems Wireless network devices (Wi-Fi) such as Wi-Fi Access Point and Wi-Fi receiver, etc. I21 is a vendor.
- Distribution support or optimization devices such as Filter devices to eliminate noise in signal lines, Repeater devices used to amplify mobile phone signals, Tapper devices used to divide the signal into 2 unequal ways, and Splitter devices used to distribute the signal lines evenly, etc., by INN as a vendor.

2.2 Renewable Energy Products

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

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

2.3 Digital Equipment

2.3.1 Smart Meters

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

- A. Prepayment meters are suitable for the private sector to use direct current meters. The meter will supply electricity according to the unit purchased. The electricity units will be recorded on the IC Card. Electricity users can know the amount of electricity consumption at any time. This makes it possible to plan to reduce the consumption of overconsumed electricity. The electricity user can also gradually pay for electricity each month as needed.
- B. AMR Smart Meter System (Automatic Meter Reading) is an electronic electricity meter that reads and records information with the AMR system, which is an automatic meter reading system through various communication systems, such as Fiber optic, RS485, GPRS, to be stored in a central database on a computer, allowing building administrators to know the electricity consumption of each room accurately and to bill the electricity bill to the room's tenants easily.

- C. AMI Smart Meter System (Advanced Metering Infrastructure) is an electronic electricity meter that reads and records data with an end-to-end AMI system consisting of a Meter Data Management System (MDMS), a Head End System (HES), and a communication module. The electricity meter reads and records data such as power consumption or kilowatts, voltage level, current and power factor, etc., and communicates the recorded data back to the utility system for system monitoring and customer billing. It may also communicate data to consumers for greater clarity about consumption behavior (depending on the policy of each utility). The AMI system smart meter, therefore, allows two-way communication between the meter and the central system, unlike the AMR system smart meter.
- D. Electronic Energy Meter (E-Meter), an alternating current (AC) electric energy meter, which is an electronic device designed to measure electric energy. It features the display of electric energy values and various data such as energy consumption, tamper detection, voltage quality monitoring (PQ Event log), and data collection every 15 minutes (Load profile). It can be recorded and displayed electronically.

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

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

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

- ✓ **LED Lamp:** To brighten the area. In addition to being a normal incandescent lamp, customers can install additional ZigBee Gateway and ZigBee Controller to control the lamp's operation. Whether switching on, switching off, dimming the brightness, and setting the on/off period by running it on the same platform page. Customers can view the power values. Check the status of the light bulb is on or off. Even if the light bulb is in trouble, it can be alerted. The history of the lamp can also be downloaded as an Excel file.
- ✓ **CCTV:** To ensure the area's safety where the Smart Pole is installed, without unnecessary surveillance by staff, reduce staff hours by CCTV (CCTV) 360-degree rotation.
- ✓ **Wi-Fi AP** ensures that the Smart Pole installed is truly one of the smart city areas. The people around you can use the internet thoroughly.

- ✓ **Weather Sensor** (air sensor) Without pollution concerns, it can be equipped with a Weather Sensor (air sensor) that can measure both PM2.5, PM10, CO, NO2, SO2, wind speed, wind direction, temperature, humidity, air pressure, rainfall, UV rays, etc. When the standard value is exceeded, the daily pollution values can be immediately transmitted on the platform or the LED Display Panel.
- ✓ **LED display panel** with various display sizes, installers can choose the right screen size for their applications. Whether advertising or news announcements, they can upload files, images, or videos through the same platform.
- ✓ **Broadcast System** (speakers) Platform administrators can upload audio files recorded via mobile phone or computer to the platform to publish the sound of the moment, whether it is daily news or video call, as well as the sound of the advertisement rental.
- ✓ **SOS** (Emergency Notification System) When the public is injured in an accident or emergency, make sure to report the emergency directly to the platform administrator and know the location of the incident immediately from the post pinned on the Google Platform map.
- ✓ **USB Charging** (battery socket) to facilitate the public. The emergency battery can be charged immediately in case of sudden battery failure.

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

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

The corporate group initiated its business in telecom infrastructure leasing under the concept of promoting shared use of telecommunications infrastructure. This allows telecom operators, such as mobile phone service providers or internet service providers, to focus on serving consumers without the burden of heavy network investment as in the past. The business operations in this group are conducted by the company, its subsidiary IGC, and the joint venture IH. In the years 2021, 2022, and 2023, the group's revenue from the telecommunications infrastructure leasing business amounted to 333.67 million baht, 464.65 million baht, and 614.76

million baht, respectively, accounting for 31, 40, and 42 percent of the total revenue. The leasing services can be categorized into three types:

3.1 Telecommunications Leasing Services

3.1.1 Rental of Fiber Optic Cable Network (FOC) with connectors

The group own a fiber optic cable network and underground ducts in a specific area of economic importance (Strategic Location) and provide access points to allow tenants to use the service. The company's fiber optic network is currently operating in six projects consists of

- Projects operated by the company include:
 - Leasing services for fiber optic cable networks in the Navanakorn Industrial Estate, provided by the company since 2017, covering over 36 kilometers across industrial and residential areas with more than 150 connection points.
 - Leasing services for fiber optic cable networks within large buildings, where the company has installed networks inside CU Terrace and Vanissa Building, offering Last mile services with more than 100 connection points.
 - Leasing services for underground conduits along 4 routes: Phaholyothin, Pradiphat, Phaya Thai, and Sukhumvit, with more than 100 connection points. This project is a pilot to remove unsightly overhead communication lines and create a more aesthetically pleasing urban landscape.
- Projects operated by companies within the group include:
 - Leasing services for fiber optic cable networks along railway lines and highways, operated by the joint venture Smart Internet. This includes the underground communication cable project and leasing networks along telegraph poles on railway lines.
 - Leasing services for fiber optic cable networks on expressways, operated by the joint venture Information Highway. These are installed along major transportation routes in the Central Business District (CBD) and around the main routes of Bangkok, A total of 324 cores spanning 250 kilometers across 7 routes. including the Udon Ratthaya Expressway, Chalong Rat Expressway, Chalerm Maha Nakhon Expressway, Arjnarong-Bang Na (Elevated S1), Bang Phli-Suksawat (Kanchanaphisek), and Burapha Withi Expressway. The leasing of these fiber optic cable networks is offered through an operating lease agreement.

- Leasing services for fiber optic cable networks along the Dark Green Line of the electric railway, covering 31 stations over more than 36 kilometers with 56 connection points, operated by the joint venture Information Highway.

3.1.2 Rental of telecommunications poles and base station facilities (Site Facilities):

The company has built telecommunication poles. Including installing facilities such as antenna, telecommunication cabinet, battery, etc. In the potential area, customers who are telecommunication service providers (Operator) Bring their own Active devices to install and activate the signal (On Service).

- Leasing services for telecommunications poles and facilities at gas stations and LPG stations nationwide, tailored to customer requirements. The equipment provided includes Small Cells, Wall Mounts, Lighting Poles, and Cells on Legs, operated by the joint venture Information Highway.
- Leasing services for telecommunications poles and industrial estate facilities, operated by Win and Win Telecom Company.

3.1.3 Rental of base station facilities on specific sites

The group provides base station leasing services on key economic areas.

- Billboard Base Stations: Group Tech Solutions provides leasing services for space to install antennas for mobile phone signal distribution. GTS surveys and rents space that has the potential to install additional telecommunications equipment, such as large advertising billboards or building rooftops, to offer to customers, mostly mobile phone service providers, to enhance their service efficiency. GTS can offer both space for antenna installation and various equipment installation as well.
- Railway Station Base Stations - The company operates more than 30 electric train stations, providing WiFi signal services at these stations.
- Expressway Base Stations - Telecommunications poles and facilities are offered for rent at locations desired by customers. The equipment provided includes Basket & Pole On Parapet, Small Cell, Wall Mount, Lighting pole, Rooftop, and Mono Pole, operated by Information Highway Joint Venture.

- Base Stations in other areas as per customer plans - Operated by Information Highway Joint Venture, offering rental services for base stations and facilities on specific areas, such as the Army's Air Defense Command Unit (ADCU), Sattahip Naval Base Command, Naval Aviation Command, Srinagarind Dam, Phetchabun Technical College, Nichada Thani Village, etc.

3.1.4 Renting Submarine Cable Connection Stations

The project to construct a Cross-Border Submarine Cable Landing Station (CLS) in Satun Province is carried out by International Gateway Limited. It provides services for optical fiber communication network systems to connect data centers over a total distance of approximately 3,000 kilometers.

3.2 Providing Renewable Energy Services

3.2.1 Provides electricity services through solar power systems (rooftops and water surfaces)

The Group has invested in installing solar electricity generation systems to supply electricity to private customers, such as medium-sized industrial plants, or provide government agencies with relatively high electricity consumption services. The electricity consumption is lower than the price that customers buy from the public sector at a rate of 10% -30% depending on the terms of the contract. Private PPA (Private Power Purchase Agreement) The ALT will invest in the installation of solar electricity generation systems as well as maintaining the equipment for the duration of the contract. Currently, there is a total electricity production capacity of 17 MWh.

3.3 Platform as a service

(2) Marketing and Competition

(A) Customer characteristics and target customer groups.

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

1. Telecommunication Industry Customers (TELCO): The company sells products to telecommunications operators. The customers in the telecommunications operator group can be divided into two groups as follows:

- 1.1 Telco Operators include operators who provide mobile telephony or internet services to consumers. These customers want to expand their network as much as possible to accommodate the growing demand for consumer services. They also seek to improve the quality of their signals. Therefore, they need to increase the number of base stations or add telecommunications equipment to help optimize service levels. Therefore, such customers are considered key customers for all company business groups, including the base station building, installing and repairing telecom-munications equipment, the telecommunications distribution business group, and the telecommunications infrastructure rental business group.
 - 1.2 Other operators in the telecommunications industry include contractors, who receive their work from Telco Operators, or vendors. Since in the auction of work from mobile operators, the features of the products to be used in the work of their projects are determined, and each type of product to be used must always be registered in the register of products of the operators of goods and services. As a result, customers who are contractors and suppliers of telecommunications equipment believe and choose the company's products at work. Therefore, it is an important customer for the business of selling telecommunications equipment of the group. The group is also entrusted by customers of the group of contractors who have been entrusted with the work. Sub-contractor as well, the contracting operator group is another important customer of the service business, building base stations, installing and repairing telecommunications equipment.
2. Digital and Renewable Customers: The Group sells its products and services to customers who are not in the telecommunications industry but are leveraging communication technologies to enhance their services. Own to go through the digital age, such as the electric enterprise, where the company was the winner of the tender in the Smart Grid project of the Regional Electricity Authority in Pattaya City Area, Chonburi Province. It is the planner and installation of Smart Meter, the first pilot project in Thailand. In addition to the public sector electric enterprise, the private sector electric business is also interested in investing with the company. Because of the consistent business vision that led to the establishment of a joint venture with Rajasthan Group Public Company Limited. Because it sees the opportunity to connect the electric business with the telecommunications business together to support the growing demand for electricity by virtue of the management technology. Higher in the Smart Grid manner.

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

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

(B) Industrial and competitive conditions in 2023 and trends in 2027

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

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

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

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

As regards telecommunications infrastructure, the company has accelerated its development to promote Thailand as a regional hub for telecommunications infrastructure. In line with the state policy aimed at Thailand as ASEAN Digital Hub. The company has realized that the goal to

be achieved requires the presence of partners with excellence in technology and a strong business network. The company has been successful. There is an increasingly clear trend of growth.

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

Under the COVID-19 pandemic of 2020 - 2022, internet demand increased significantly, especially in Myanmar. Despite the announcement of a political emergency, internet demand continued to rise by more than 30%, with IGC, the international bandwidth provider's subsidiary, providing mobile and internet service providers. Major customers located in neighboring countries have generated higher revenues from such increased bandwidth usage. The aim is to help promote Thailand as an ASEAN Digital Hub from Thailand's geographical advantage that is appropriate to become the connectivity hub of the ASEAN region. Thailand has been able to deploy a telecommunications network to connect to the countries that are the connectivity hub for the Internet. The world's most important Internet Hub connects directly to other regions with its fiber-optic terrestrial and underwater cable systems.

In the year 2023, Thailand aims to position itself as the hub of digital business in the ASEAN region (ASEAN Digital Hub). There has been a consistent and significant advancement in this endeavor. Many prominent global companies engaged in data-related services have expressed considerable interest in investing in Thailand. In the year 2022, several companies entered into long-term contracts, spanning from 5 to 20 years, with major global data service providers to offer fiber optic network services connecting their data centers. The total value of these contracts exceeded 1 billion baht, covering a distance of over 3,000 kilometers. These contracts include provisions requiring customers to pay for network services throughout the contract period in advance.

In addition, the IGC has developed and improved its network to optimize international Internet connectivity, shorten data transmission times as much as possible, and provide more

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

The underwater cable system project that IGC is involved in is a joint project between telecommunications providers and OTT that is over 8,000 kilometers in length. It has a connection point starting from Singapore, Malaysia, Thailand, Myanmar and ending in India. The fiber optic cable system has a total number of 12 fiber optic pairs along the main route. The system can support a data communication capacity of more than 200 terabits per second (Tbps). For the project to provide shore stations to connect underwater fiber optic cables in Satun Province, IGC completed construction and delivered the project to the customer in the year 2022. IGC plans to expand the network to connect shore stations on the western coast of Satun Province to the eastern coast in Songkhla Province to serve as a Data Land Bridge for the country, supporting overseas OTT customers who are interested in investing in Thailand. Today, IGC, one of its subsidiaries, aims to be the main mechanism driving the business strategy and has started to provide services to international customers at the World Class level. It is a leading provider in the OTT industry. It has long-term service contracts for both telecommunications network services and underwater cable station services in the Satun province. It is a good start in the business of providing underwater cable systems. It trusts and believes in the performance of the company's telecommunications network.

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

Smart Grid & Smart Energy

The company is confident that the trend of using electricity generated from solar panels will continue to increase due to continuous research and development efforts in the solar panel industry's supply chain. Therefore, the company has expanded its business into energy management services by investing in and installing Solar Rooftop systems and equipment for both

government and private sectors. This includes medium-sized factories and industrial businesses to produce electricity for customers' usage. The company receives compensation for energy management services, which is cheaper than the electricity costs customers would otherwise pay. Customers incur no expenses. Apart from reducing costs for customers, these projects also contribute to environmental conservation by reducing greenhouse gas emissions through the use of renewable energy. By the end of 2023, the company has entered into contracts to provide electricity produced from solar energy to both public and private sector customers. The company is responsible for the investment, with a total of over 30 contracts, a total production capacity of 17 MWh, an investment value of approximately 400 million baht, and total revenue over the contract period exceeding 900 million baht. This can generate a cash flow of around 60 million baht annually for the company.

At the same time, government agencies have also developed infrastructure for managing electricity distribution systems. One notable project is the Smart Grid development project in Pattaya City, Chonburi Province. This project is a flagship initiative of the regional electricity authority. It involves the installation of approximately 120,000 smart meters along with network systems for management. The company won the bidding and has successfully delivered the project to the regional electricity authority. It is expected that the Smart Grid development project will be expanded to cover other major cities across the country. In addition to the aforementioned Smart Grid project, in 2023, the regional electricity authority initiated a project to replace analog meters with electronic meters, totaling around 180,000 units. Energy Max Co., Ltd., a subsidiary of the company, successfully participated in the bidding process and secured the contract to supply and install electronic meters in the provinces of Pathum Thani, Saraburi, Prachinburi, Phetchaburi, and Samut Songkhram, totaling approximately 300,000 meters. The delivery is planned within the second quarter of 2024.

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

Smart platform business: The company aims to develop its business in the Smart e-Platform sector by creating a platform to provide supplementary services for various devices related to smart city systems, smart energy systems, and insurance businesses. For example, the

development of software to read vehicle license plates for service fee collection in parking lots and on roadsides aims to promote flexibility in transportation and travel.

(3) Provision of goods and services

Distribution and Distribution Channels

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

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

products and services. In addition, these businesses may also use their registration in the authorized vendor list of the client telecommunication service providers as an indirect means of distribution. This registration informs potential clients that they can utilize the products and services of these businesses in their work.

- **Other industry customer groups (Non-TELCO)** The Group uses both direct distribution channels, with regular updates, to offer products and services to customers who see that there is a business opportunity. The Group uses indirect distribution channels from commercial partners, such as contractors or distributors, that help inform which customers are likely to offer the Group's products and services.

The group also has a promotion channel for products and services. Customers can contact the marketing and sales department directly or visit products and services from the group's websites www.alt.co.th and www.innovatelecom.co.th.

Provision of goods and services

Sources of goods and services

1. Sourcing : The Group provides products for use in each type of business from domestic and international trading partners, taking into account the standard quality according to customer requirements, reasonable costs, and timely delivery. The Group estimates the demand for products before ordering and liaises with customers regularly to plan the preparation of materials and goods together. The order is divided into 2 characteristics is a specific order when receiving an order from a customer. These include specific groups of products such as antennas, certain types of telecommunication cabinets, mobile telecommunication stations and fiber optic cables with specific features, etc. And the order to keep stock in respect of the products that the customer has ordered regularly or is commonly used in telecommunication-related tasks such as standard fiber optic cables, conventional telecommunication cabinets, various connecting devices, etc. The group of companies has a policy of preparing products in advance for distribution to customers within approximately one month, in order to ensure prompt delivery upon request. Similarly, for service-oriented businesses, the group only orders products with specific characteristics when there is a clear usage plan, and orders for stockpiling products that are regularly used. In 2021, 2022, and 2023, the company's raw

material and product purchase costs were 25.20, 39.18, and 41.85 percent respectively of the total financial budget of the group of companies.

2. Provision of service providers: In operating the telecommunications infrastructure business, which includes the installation, maintenance, and repair of telecommunications equipment, as well as leasing of telecommunications infrastructure, the group of companies procures subcontractors from both major and minor businesses scattered throughout the country. The group selects subcontractors based on their experience and quality of work from their previous projects. Currently, the group has a registered list of approximately 200 subcontractors who work under the supervision of the group's engineering team. In 2021, 2022, and 2023, the company's labor cost accounted for 74.80, 60.82, and 58.15 percent of the total procurement cost of goods and services according to the group's financial statements.

Cost of Goods and Services management	2021		2022		2023	
	million THB	Percent	million THB	Percent	million THB	Percent
1. Procurement of goods						
1.1 Domestic	180.48	21.76	384.06	31.84	471.20	33.71
1.2 Import	28.60	3.45	88.58	7.34	113.81	8.14
Total procurement of goods	209.08	25.20	472.65	39.18	585.00	41.85
2. Outsourcing						
2.1 Contractor and Service Provider	617.90	74.48	733.74	60.82	812.97	58.65
2.2 Manufacturing Facility, Product Assembly	2.61	0.31	-	-		
Total outsourcing	620.50	74.80	733.74	60.82	812.97	58.15
The total cost of procurement and outsourcing	829.58	100.00	1,206.38	100	1,397.97	100.00

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

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

Products	Full Capacity (pcs)	Actual throughput (pcs) and capacity utilization rate (%)					
		2021		2022		2023	
		Amount	%	Amount	%	Amount	%
1. Indoor Antenna	533,496	-	-	-	-	-	-
2. Outdoor Antenna	18,385	-	-	-	-	-	-
3. Repair and Refurbish	150,000	126,800	84.53	108,000	72.00	126,000	84

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

Products	Full Capacity (pcs)	Actual throughput (pcs) and capacity utilization rate (%)					
		2021		2022		2023	
		Amount	%	Amount	%	Amount	%
1P2W kWh meter	420,000	26,148	5.47	44,682	10.64	175,553	41.80
3P4W kWh meter	30,000	213	0.45	30	0.10	8,555	28.52

(4) Property used for business

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

- 1) Land, building renovation section
- 2) Tools and Equipment
- 3) Vehicles
- 4) Office Supplies

- 5) Fiber Optic Cable Network
- 6) Insurance
- 7) Trademark
- 8) Patent
- 9) Operating Permit

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

(5) Undelivered Work

As of December 31st, 2023, the Group has orders expected to be realized in the future.

The summary is as follows:

Unit : Million THB				
<i>Business / Company</i>	<i>B/F 1-Jan-23</i>	<i>New Jobs in 2023</i>	<i>Revenue in 2023</i>	<i>C/F 31-Dec-23</i>
<u><i>Sale</i></u>				
ALT	16.31	(10.03)	1.40	4.87
I21&INN	12.57	29.42	31.72	10.27
IGC	1.42	0.00	0.00	1.42
EMAX	6.82	334.09	155.50	185.42
Total Sale	37.12	353.48	188.62	201.97
<u><i>Service</i></u>				
ALT	114.45	3.86	68.31	49.99
GTS	290.15	57.04	121.79	225.40
I21&INN	4.33	24.29	21.40	7.22
IGC	311.62	156.29	17.05	450.86
EMAX	0.00	0.00	0.00	0.00
Total Service	720.54	241.48	228.55	733.47
<u><i>Rental/ Long term service</i></u>				
ALT	1,091.74	(63.38)	198.55	829.81
IGC	712.99	764.23	596.18	881.04
GTS	40.94	256.46	106.00	191.40
Total Rental/ Long term service	1,845.68	957.31	900.73	1,902.25
ALT - Solar	755.55	277.34	251.75	955.26
Eliminated transaction			(103.11)	
Total Backlog	3,358.89	1,829.60	1,466.54	3,721.95

1.3 Shareholding Structure of the Group of Companies

1.3.1 Shareholding Structure of the Group of Companies

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

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

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

As of December 31, 2023, ALT has 5 subsidiaries and 3 joint ventures.

Group Structure



Summary of business results of the Company and its subsidiaries

ALT Telecom Public Company Limited (the “Company” and “ALT”) was established in March 2001 currently has a registered capital of 566,113,709.50 Baht. Details can be found in Section 1.4. The registered capital and paid-up capital of the Company is invested in telecom infrastructure, both directly and through subsidiaries, associates, and joint ventures, as well as in telecom distribution units, such as Rapid Deployment Unit), telecom kiosks, as well as telecom base station building services.

- **Head Office Location:** 52/1 Moo 5, Bangkruay – Sainoi Road, Bangsithong, Bangkruay, Nonthaburi 11130
- **Company registration number:** 0107558000440
- **Operating license:** Telecommunication license type III No.TEL3/2558/002and Telecommunication license type I No. TEL1/2562/047
 - **Telephone:** (662) 863- 8999
 - **Company website:** www.alt.co.th

Subsidiary

- **Group Tech Solutions Co., Ltd.** (“GTS”) was established in May 2008 and currently has a registered capital of 100,000,000 Baht, divided into 1,000,000 ordinary shares at a par value of 100 Baht each. It is a subsidiary company in which the company holds 100.00 percent of the registered capital. The business of GTS is to provide base station building services and installation of telecommunications equipment, covering from survey, design, construction, laying of fiber optic cables, installation of telecommunications equipment, as well as engineering services for various building systems such as electrical systems, air conditioning systems, fire protection system.



- o **Head Office Location:** 52/1 Moo 5, Bangkruay – Sainoi Road, Bangsithong, Bangkruay, Nonthaburi 11130
- o **Company registration number:** 0125551006017
- o **Telephone:** (662) 863 - 8999
- o **Company website:** www.grouptech.co.th

- **Innova Telecommunications Co., Ltd. (“INN”)**, established in December 2008, currently has a registered capital of 60,000,000 Baht divided into 600,000 ordinary shares at a par value of 100 Baht per share. It is a subsidiary company in which the company holds 99.83 percent of the registered capital. INN's business is the production and sale of antenna repair services. It produces custom-made or custom-designed products and sells products in the telecommunications segment, such as filtering and signal integration equipment. It also provides services in the form of One-Stop Repair Service Center, which provides comprehensive maintenance and testing of telecommunications equipment.
 - o **Head Office Location:** 365 Bond Street, Bang Phut, Pak Kret, Nonthaburi 11120
 - o **Company registration number:** 0125551015172
 - o **Telephone:** (662) 503 - 3950
 - o **Fax:** (662) 503 - 4979
 - o **Company website:** www.innovatelecom.co.th



- **International Gateway Co., Ltd. (“IGC”)**, incorporated in July 2017, currently has a share capital of 725,000,000 Baht divided into 7,250,000 ordinary shares at a par value of 100 Baht each, a subsidiary of which the Company holds 100.00 percent of the business capital of the IGC, which is a provider of telecommunications infrastructure for high-speed communications circuits and internet services nationally and internationally.

- o **Head Office Location:** 52/1 Moo 5, Bangkruiy – Sainoi Road, Bangsithong, Bangkruiy, Nonthaburi 11130
- o **Operating License:** Telecommunication License Type III No. TEL3/2561/001 and Telecommunication License Type II No.TEL2/F/2561/003
- o **Telephone:** (662) 863- 8999
- o **Company website:** www.intergateway.co.th



- **Energy Max Co., Ltd. (“EMAX”)**, incorporated in March 2006, currently has a share capital of 292,187,500 Baht, divided into 11,687,500 ordinary shares at a par value of 25 Baht each, a subsidiary in which the company holds 99.87 percent of EMAX's business capital, is a manufacturer of smart meters and provides smart grid Infrastructure solution.

- o **Head Office Location:** 48/124-125, 48/126-127 Moo 6 Bangkruiy – Sainoi Road, Bang Rak Yai, Bangbuathong , Nonthaburi 11110
- o **Company registration number:** 0125549004231
- o **Telephone:** (662) 157 - 0740 – 2
- o **Fax:** (662) 157 – 0743
- o **Company website:** www.energymax.co.th



- **Win and win Telecom Co., Ltd.**, founded in January 2018, currently has a registered capital of THB 5,000,000, divided into 50,000 ordinary shares of the nominal value of THB 100 each, a subsidiary in which the Company holds 99.99 percent of the registered capital to support future business expansion.

- o **Head Office Location:** 52/1 Moo 5, Bangkruiy – Sainoi Road, Bangsithong, Bangkruiy, Nonthaburi 11130
- o **Operating License:** Telecommunication License Type III No. TEL3/2563/007
- o **Company registration number:** 01255561003088
- o **Telephone:** (662) 863- 8999

Joint Venture



- **Information Highway Co., Ltd. ("IH")**, established in April 2013, currently has a registered capital of 50,000,000 Baht, divided into 500,000 ordinary shares at a par value of 100 Baht each. It is a joint venture between the Company and Advanced Broadband Power Co., Ltd. ("ABN") at 71.00 and 29.00 percent of the registered capital, respectively. Because of the terms of the agreement on the nature of business and the powers of the directors and shareholders in the contract between the shareholders, IH is not a subsidiary of ALT but a joint venture under common control between the shareholders. IH's business is investing in telecommunications infrastructures such as fiber-optic communications networks and communications poles to rent in specific areas of economic importance.
- **Head Office Location:** 52/1 Moo 5, Bangkruay – Sainoi Road, Bangsithong, Bangkruay, Nonthaburi 11130
- **Company registration number:** 0105556062781
- **Operating license:** Telecommunications License Type III No. TEL3/2557/001
- **Telephone:** (662) 863- 8999



- **Smart Infranet Co., Ltd. ("SIC")** was established in June 2019. Currently, its registered capital is 550,000,000 baht. It is divided into 55,000,000 ordinary shares. The par value is 10 baht per share. It is a joint venture company in which the company holds 49 percent of the registered capital. Rajasthan Group Public Company Limited holds the remaining 51 percent of the registered capital. The business of sic is to lease and use fiber-optic communications networks.
- **Head Office Location:** 72 Ngamwongwan Road, Bang Khen, Mueang Nonthaburi, Nonthaburi ,11000
- **Company registration number:** 0125562020717

- Operating license: Telecommunications License Type III No. TEL3/2563/001
- Company website: www.smartinfranet.co.th



- **Thai Thanan Co., Ltd.** was established in July 2017 currently has a registered capital of 2,500,000 Baht, divided into 100,000 ordinary shares at a par value of 25 Baht each. It is a joint venture in which ALT holds a 49.00 percent share of the registered capital. Thai Thanan's business invests in building telecommunications poles to rent and use services in the Nawa Nakhon Industrial, Pathum Thani Province.
- **Head Office Location:** 999 Moo 13, Phahonyothin Road, Khlong Nueng, Khlong Luang , Pathum Thani 12120
- **Company registration number:** 0125560018243
- **Telephone:** (662) 529-0031-5
- **Fax:** (662) 529-2176

1.3.2 Shareholders

(1) List of major shareholders

(a) List of the top 10 shareholders as of March 14, 2023

List of the top 10 major shareholders		Number of shares (shares)	Percent
1	ALT Holding Co., Ltd. ^{1), 3)}	475,183,000	41.97
2	Mrs. Preeyaporn Tangpaosak ³⁾	87,150,500	7.70
3	ALT Holding Co., Ltd. (Head Office) ^{1), 3)}	85,000,000	7.51
4	Ms. Preeyapun Bhuwakul ³⁾	70,750,000	6.25
5	Mr. Pyut Bhuwakulwong ³⁾	60,000,000	5.30
6	Ms. Nattawan Sae-Kang ³⁾	26,649,200	2.35
7	Mr. Surapol Piyaterathitivorakul	11,300,000	1.00
8	Mr. Songpol Jatupromwong	6,300,000	0.56
9	Thai NVDR Co., Ltd. ²⁾	6,209,570	0.55
10	Mr. Anon Koonvisal	4,682,300	0.41
Total		833,224,570	73.60

Note:

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

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

2) As of March 14, 2023, the company does not have any major NVDR (Non-Voting Depository Receipt) holders. Information on investors in Thai NVDR Co., Ltd. can be obtained from the website www.set.or.th

3) Group shareholders and executive families

No.	shareholders	Number of shares (shares)	Percent
1.	ALT Holding Co., Ltd.	475,183,000	41.97
2.	Mrs. Preeyaporn Tangpaosak	87,150,500	7.70
3.	ALT Holding Co., Ltd. (Head Office)	85,000,000	7.51
4.	Ms. Preeyapun Bhuwakul	70,750,000	6.25
5.	Mr. Pyut Bhuwakulwong	60,000,000	5.30
6.	Ms. Nattawan Sae-Kang	26,649,200	2.35
	Total	804,732,700	71.08

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

- None -

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

- None -

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

- None -

1.4 Amount of registered capital and paid-up capital

At 31st December 2023, ALT had a registered capital of 566,113,709.50 baht, divided into 1,132,227,419 ordinary shares of nominal value 0.50 baht each and a paid-up capital of 566,113,709.50 baht, with 1,132,227,419 paid-up shares of nominal value 0.50 baht each.

1.5 Issuance of other securities

(1) Where ALT has convertible securities, such as warrants to purchase shares or convertible debentures;

- None -

(2) ALT has debt securities such as debentures, notes, etc.

- None -

1.6 Dividend Policy

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

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

Based on the above policy, including the company's performance for the fiscal year 2023, the net profit from business operations was 20.34 million baht. However, the company still incurred accumulated losses of 165.01 million baht. Therefore, the board of directors proposed to suspend the payment of dividends from the operations of the fiscal year 2023.

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

The historical dividend information of the company for the years 2021 - 2023 are as follows:

Details of dividend payment	Year 2021	Year 2022	Year 2023
1. Number of shares (millions of shares)	1,132.23	1,132.23	1,132.23
2. Net profit from investment ad hoc statement (millions baht)	(107.61)	(148.97)	20.34
3. Statutory reserves (millions)	-	-	-
4. Net profit (loss) after reserves by law (million baht)	-	-	-
5. Basic earnings (loss) per share (Baht per share)	(0.10)	(0.13)	(0.02)
6. Dividend per share (Baht per share)	-	-	-
7. Ratio of dividend payment to net profit	-	-	-

2.

Risk Management

2.1 Risk Management Policies and Plans

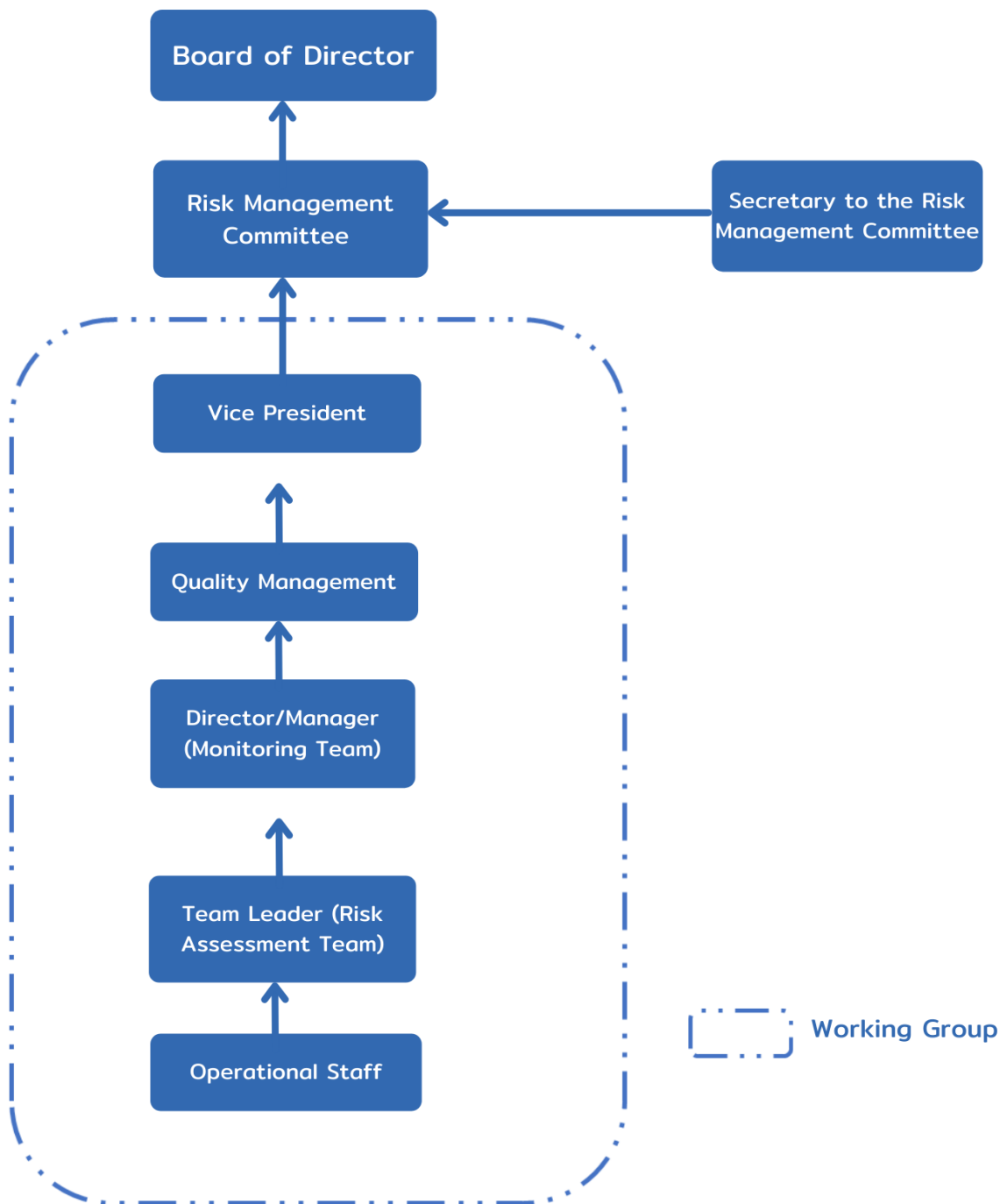
Risk Management

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



Risk Management Structure

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



Role of those involved in risk management

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

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

Risk Management Process

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

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

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

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

The five main processes are:

- 1) Identify risks/opportunities in both negative and positive business operations globally.
- 2) Assess the level of risk and whether risk management measures are required.
- 3) Risk prioritization to focus on critical, urgent, or high-impact issues

- 4) Risk management defines management measures and defines risk indicators and performance indicators to predict risk events and control risk mitigation activities according to targets.
- 5) Monitor and report quarterly risks to the Executive Committee, Audit Committee, and Board of Directors, respectively.

Establishing an organizational culture for risk management

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

2.2 Risk Factors in Business Operations

2.2.1 Risks to the Company's operations

Risk of Operational Performance

1. Operational results did not meet the set targets

Due to economic uncertainties, including government stimulus policies affecting the company's operational planning. This led to deviations from planned projects as economic conditions affected various aspects of operations. The company conducted analyses to identify factors impacting operations, both internal and external, and implemented measures to adjust operational plans flexibly. This included assessing the capabilities of teams and contractors.

Specific Risks of Business Groups

1. Risk from Technology Changes

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

2. Risks from the limit of the Telecommunications market growth

Due to the maturity of the telecommunications business and rapid technological changes in the industry, the company had to adapt swiftly to the changes. In 2566, the company managed these risks by expanding its existing business to incorporate and integrate into the smart energy and smart city sectors, as well as developing consumer lifestyles through various smart e-platforms.

Economic Risks

1. Risks from slowing economic conditions

Due to the global economic uncertainty resulting from ongoing conflicts throughout 2023, investment confidence was undermined. This was compounded by the competitive capabilities of nations and political situations, leading to delays in both public and private sector investments. Consequently, the company needed to adapt to mitigate the risks affecting its operations. It focused on maximizing the utilization of available resources to attract investment from both domestic and international clients. Additionally, it pursued steady revenue streams to further reduce associated risks.

2. Risks of relying on large customers

Major customers of the group will change according to the investment plan of the telecommunications operator at each moment, including the ability to obtain work from customers of the group. The group has a policy of maintaining the quality of products and services. And maintain the relationship with customers continuously. As a result, the group is convinced that it will continue to be able to maintain the ability In order to continue to be employed by the Group's customers, the

Group has a policy of reducing the risk of dependence on customers arising from the sale of products or the provision of services that depend on the Group's investment plans. The Group has expanded its business to the telecommunications infrastructure rental business, which will help Provide the group with consistent revenue in the long term and increase the group's chances of expanding its new customer base.

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

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

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

Financial Risks

1. Liquidity Risk

The company embarked on significant investment projects across multiple initiatives, necessitating the search for capital sources to support these endeavors. However, due to the inability to execute plans as initially intended, the company faced challenges in meeting its financial objectives, including difficulties in collecting payments from clients as planned and in tracking and recovering debts from previous clients. To mitigate these risks, the company closely monitored project implementation plans and expedited the collection of payments from clients according to the plan. Additionally, the company explored additional capital sources to address the situation.

Society Risks

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

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

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

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

Environmental Risks

1. Risk from climate change

Due to changes in weather conditions, there has been a phenomenon of global warming or climate change, leading to higher temperatures on Earth and changes in seasons. The main cause is human activities such as the use of electricity, cars, air conditioning, and industrial expansion, which emit greenhouse gases. Thailand ranks 9th globally in terms of vulnerability to the impacts of climate change. In 2023, the company increased carbon dioxide emissions in scopes 1 and 2 by 191 tons, or an increase of 101.06% compared to the baseline year (2022). However, there was a decrease in carbon dioxide emissions in scope 3 by 423 tons, or a decrease of 12.42% compared to the baseline

year (2022). Based on this data, the company has implemented measures to reduce carbon dioxide emissions from its operations, such as promoting E-Co events, conducting meetings through electronic media, reducing electricity usage, adjusting air conditioner temperatures by 26 degrees, and installing rooftop solar panels in the office. These measures have resulted in a reduction of 71.21 tons of carbon dioxide emissions, or a decrease of 18.74% compared to the current year's greenhouse gas emissions.

Corporate Governance Risks

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

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

The company group has a policy of conducting business with transparency and adhering to good corporate governance principles to ensure that they can comply with relevant regulations correctly. The group has appointed responsible persons to study and monitor the enforcement of regulations and guidelines, including following news updates, contacting government agencies, and collecting information from their business partners to inform relevant departments and ensure compliance. In the past, the company group has never been sued for failing to comply with any laws or regulations.

Corruption Risks

In 2023, the company conducted a risk assessment related to corruption in various high-risk processes such as procurement, project management, and obtaining licenses from government agencies. The results of the assessment were reviewed and monitored regularly, and it was found that all high-risk processes were managed according to the risk management plan and no significant risks were found. The company aims to maintain a 0% risk of corruption in all cases.

Emerging Risk

1. Cybersecurity Risks

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

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

2.2.2 Risks to securities holders' investments

1. Risk from return rate

From adjusting the strategic direction of operations, diversifying products and services, expanding revenue streams, and broadening the customer base, the company has focused on generating consistent income and leveraging existing resources to increase economic value. The company believes that these initiatives will effectively mitigate risks. In 2023, the company saw a net profit growth rate increase by 109% and a regular revenue proportion increase by 26%.

2. Risks on investments in foreign securities

-None-

3.

Business Sustainability Development

3.1 Policy and Goal on Sustainability Management

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

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

Operation Strategy

- Progressing towards utilizing the full potential of the fiber optic communication network that the Group has, and encouraging the sharing of operators and linking the domestic network to the international water network (Network Infrastructure)
- Developing businesses towards Smart City by integrating innovations and smart technologies with communication systems that support connecting various devices to monitor public health and living conditions, including pollution, dust, traffic, and serving as charging points for electric vehicles. This leads to the development of cities into smart cities to improve the quality of life for communities and society.
- Aiming to develop a comprehensive business in renewable energy (Smart Energy) and encourage industrial or household operators to turn to alternative renewable energy. Reduce the use of electricity produced from fossil fuel to reduce greenhouse gas emissions resulting in global warming and accelerate the development of smart electronic meters that are an important component of the smart electricity network.
- Developed Smart e-Platform to enhance the functionality of various devices related to smart city systems, smart energy systems, and the insurance industry, such as developing software to read car license plates for toll collection and parking fees. This aims to promote more efficient transportation and mobility.



Sustainable achievement in 2023

Environment

1. Reduce greenhouse gas emissions (Net Zero)

Reduced amount of greenhouse gases **232** decrease 232 tonnes (Co2e) or decreased **8.44** percent compared to 2022 All Group

2. Promote renewable energy

Total production Capacity **18.84** MW.(Include Installation)

Total electricity production **10,809** MW.

Reduced amount of greenhouse gases **5,676** decrease 232 tonnes (Co2e)

Society and Community

1. Support economic and social development with digital innovation

Smart Pole **1** Project

2. Employees skill improvement **95.87** Percent

3. Increase employee engagement

evaluated employee engagement with the organization **89** Percent

Economy and Corporate Governance

1. Increase business performance and investment returns

The net profit growth rate increased by **109** Percent

2. Effective utilization of natural resources

Recurring income contributed to **26** Percent

3. Customer relationships

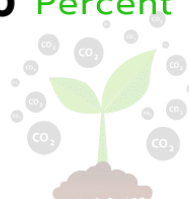
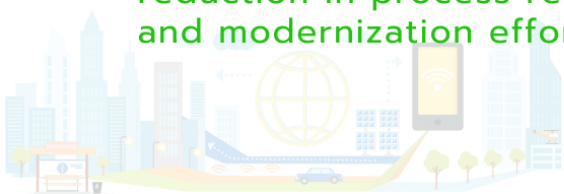
The customer satisfaction survey results **92.64** Percent

4. Encourage employees to perceive the Company's corporate governance.

According to the survey employees **91** Percent understand business ethics.

5. the quality of service and Process management

reduction in process redundancy **50** Percent and modernization efforts



In 2023, to increase sustainable development, The company has set target aspects (Disclosed in section 1.1, policy and overview of business operations, topic: Objectives and strategies towards sustainability) to continuously develop business sustainability, as a guideline leading the company through uncertainty and rapid change in different aspects include:

1. Increasing Business Performance and Investment Returns

The rapid technological changes continuously impact businesses, necessitating adaptation and innovation to stay competitive and relevant. Therefore, the company adjusted its business plan and strategy to correspond with current situations. The Company has expanded its existing businesses to serve and connect with the smart-grid electricity network, smart-city, and e-platforms which improve consumer well-being and services with digital technology, increase flexibility, and reduce the cost of businesses in both private and public sectors. At the same time, emphasizes environmental conservation and quality of life improvement while following the framework of good corporate governance.

2. Effective Utilization of Natural Resources

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

3. Promoting Renewable Energy and reducing Greenhouse Gas Emission

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

4. Supporting Economic and Social Development with Digital Innovation

The Company integrate innovation and smart technologies with communication systems, along with developing platforms for enhanced functionality in devices related to smart city systems, smart energy systems, and the insurance industry, drives the development of smart cities. This aims to improve the quality of life for communities and society.

5. Improving Employee Engagement and Build Corporate Governance Awareness

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

achieve its goals. The company adopts a strategy to achieve its goals by maintaining a work-life balance, boosting employee morale, and caring for physical, mental, and financial health. It focuses on continuous development of employee potential to enhance their capabilities.

6. Aiming to foster relationships with both existing and new customer groups

The company is attentive to the needs and expectations of both its existing and new customer groups. It ensures customer care during project proposals, professional installation services, and post-sales support, aiming for ongoing customer satisfaction.

7. Updating and modernizing the internal control system to be more efficient and reduce redundancy

Rapid technological changes necessitate organizations to update and modernize their internal control processes and systems, reducing redundancies to enhance agility, effectiveness, and efficiency.

Sustainable Objective and Achievement in 2023

Perspective	Strategy	3-5 Years Goal	2023 Achievement
Environment	Reduce greenhouse gas emissions (Net Zero)	<p>Reduce greenhouse gas emissions to net zero by 2040</p> <p>Mid-term goal: Reduce greenhouse gas emissions Scope 1,2 and 3) by 20% by 2035</p> <p>Long-term goal: Achieve net-zero greenhouse gas emissions by 2040.</p> <p>Note: From the first meeting of the company's board of directors No. 1/2024, the board unanimously resolved to adjust the goal to achieve net-zero greenhouse gas emissions by the year 2040.</p>	<p>Greenhouse gas emissions from the Company's operating activities 3,362 tonnes (Co2e) decrease 232 tonnes (Co2e)</p> <p>Greenhouse gas emissions from the Company's operations activities (Scope 1 and 2) 380 tons (Co2e) increased by 191 tons (Co2e) compared to 2022</p> <p>Greenhouse gas emissions from the Company's operations activities (Scope 3) 2,982 tons (Co2e) decreased by 423 tons (Co2e) compared to 2022</p>

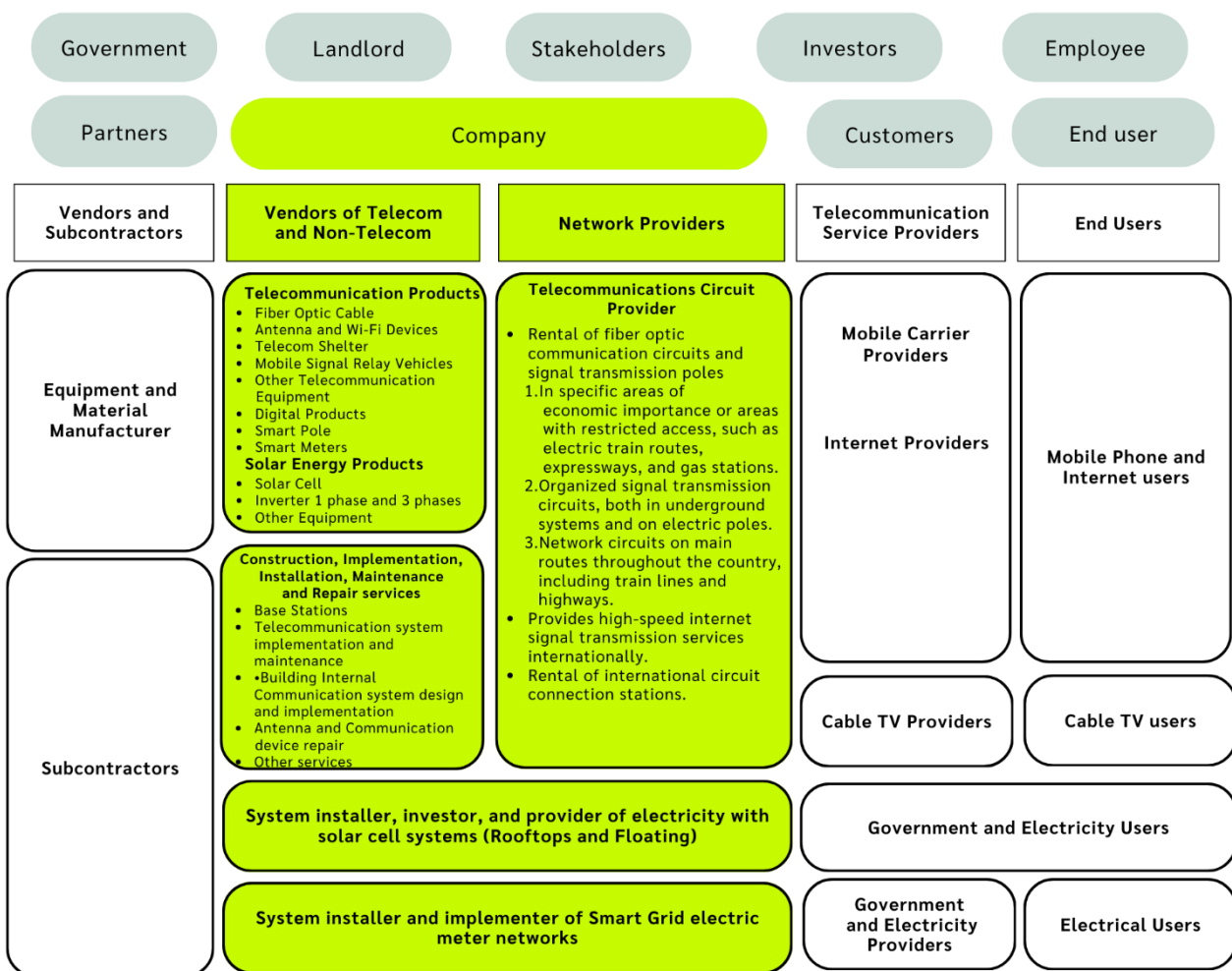
Perspective	Strategy	3-5 Years Goal	2023 Achievement
	Promote renewable energy	Short-term goal: Increase clean energy production capacity from Solar Rooftop to 50 MW by 2025.	30 projects with 18.85 MW of capacity
Society and Community	Support economic and social development with digital innovation	Develop innovations to increase business competitiveness at least 1 project	Smart Pole Innovation installation 1 project
	Increase employee engagement	Increase employees receiving skill improvement up to 90 percent of the target number according to the personnel development plan	95.87 percent of employees received skill improvement
Economy and Corporate Governance	Increase business performance and investment returns	Net profit increase not less than 10 percent from the last year	The net profit growth rate increased by 109%
	Effective utilization of natural resources	Recurring income contributes 10 percent or more of the total income.	Recurring income contributed to 26 percent of total income.
	Aiming to build relationships with both existing and new customer groups.	The goal was to increase customer satisfaction to no less than 90%	The customer satisfaction survey results showed a satisfaction level of 92.64%
	Reduce internal control system deficiencies	Modernize and streamline the internal control system to achieve 100% improvement	Achieved a 50% reduction in process redundancy and modernization efforts
	Encourage employees to perceive the Company's corporate governance.	More than 95 percent of employees have correct understanding of business ethics.	According to the survey taken in 2023, 91 percent of the Company's employees understand business ethics.

3.2 Sustainable Value Chain Management

The Company understands the importance of the value chain to the Company's businesses; from upstream to downstream starting from raw material input to production and installation, into finished

goods or services which creates the best profit in terms of economy, society and environment. The Company endeavors to create a positive impact, holistic value and mutual benefit to the stakeholders in the entire value chain, also taking into account the possible effects and expectations of the stakeholders acquired through interviews, discussions, surveys, and seminars.

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

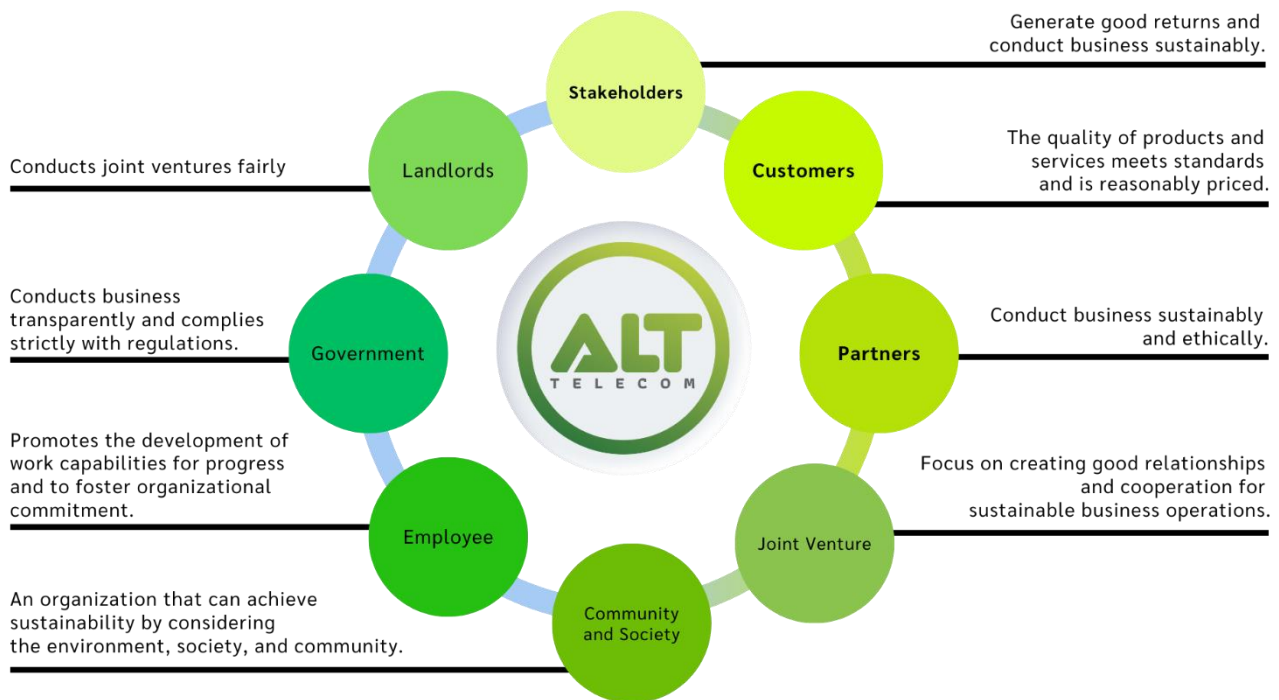


Analysis on the Stakeholders in Business Value Chain

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

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

Stakeholders Focusing



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

Stakeholder	Approach to Stakeholder Engagement	Stakeholder Expectation and Materiality Matters	Company's Responses to the Expectation
Investor/Stakeholder	1. Annual General Meeting 2. Opportunity Day or Analyst Meeting 3. Annual Report and Sustainability Report	1. Communicate and clarify to investors about the company's performance and strategic direction 2. Good corporate governance 3. Punctuality and	1. Changed of the corporate strategic plans in response to economic circumstance 2. Ensured good corporate governance

Stakeholder	Approach to Stakeholder Engagement	Stakeholder Expectation and Materiality Matters	Company's Responses to the Expectation
	4. Company Visit 5. Multiple contact channels such as company website, e-mail, phone etc. 6. Interview with the representatives of investors and shareholders	transparency of information disclosure 4. Advancing business sustainability in line with ESG principles 5. Moving towards sustainable practices	3. Became a member of Thai-CAC 4. Declaring a commitment to a low-carbon society. 5. Focusing on creating a sustainable business by considering the ESG Principles which are Environment, Social, and Governance.
Employee	1. Meetings and consistent communication between the executives and employees throughout the Company 2. Surveys on employee engagement and satisfaction towards the Company 3. Feedback channels 4. E-mail communication 5. Interview with the representatives of employees or the employee welfare committee 6. 180-degree performance assessment	1. Employees possess the skills, knowledge, and potential to support future growth 2. Appropriate welfare benefit 3. Appropriate and safe work environment 4. Be informed of the Company's actual operating performance and status. 5. Work-life balance	1. Provide appropriate welfare benefits based on their performance assessment 2. Organization-wide skill mapping, to prepare suitable training in response to employees' demands and adapting to changes 3. Established a feedback/whistleblower channel whose employees can send their complaints via e-mail to the board. 4. Arranged meetings and communication between the executives and employees throughout the Company to report the Company's performance and status in every accounting quarter.

Stakeholder	Approach to Stakeholder Engagement	Stakeholder Expectation and Materiality Matters	Company's Responses to the Expectation
	7. Employees are continuously developed in their skills and knowledge		
Customer	1. Multiple contact channels such as company website, e-mail, phone etc. 2. Customer Visit 3. Customer's satisfaction survey 4. Exhibition 5. Prototype 6. Relationship Management	1. Receive good quality goods and services as expected 2. Fair price 3. On-time delivery 4. Good after-sales service 5. Ease of contact 6. Advancing business sustainability in line with ESG principles	1. Check the quality of products and service before shipment 2. Provide after-sales services via Service Desk and an online channel. 3. Regularly deploys customer satisfaction surveys. 4. Declaring a commitment to a low-carbon society. 5. Focusing on creating a sustainable business by considering the ESG Principles which are Environment, Social, and Governance.
Supplier/ Subcontractor	1. Multiple contact channels such as company website, e-mail, phone etc. 2. Site visit/Supplier visit 3. Supplier/sub-contractor assessment 4. Formal/Informal meetings 5. Supplier/sub-contractor satisfaction surveys	1. On-time payment 2. Formal/Informal meetings 3. Fair and transparent procurement process 4. Clear scope of work 5. Fair treatment abiding corporate governance and business ethic	1. Abide to contracts, agreements or conditions as promised. In case of failure to comply, the Company will inform suppliers/ sub-contractors in advance to jointly find a solution s and prevent damages.

Stakeholder	Approach to Stakeholder Engagement	Stakeholder Expectation and Materiality Matters	Company's Responses to the Expectation
			<p>2. Communicate with suppliers on the Company's policy and practice in corporate governance and business ethic.</p> <p>3. Fair treatment to suppliers based on win-win solutions in which both parties receive fair benefits without discrimination and prejudice against suppliers. Encourage fair competition among suppliers</p>
Partner Business	<p>1. Multiple contact channels such as company website, e-mail, phone etc.</p> <p>2. Partner Visit</p> <p>3. Participate in relate seminars</p> <p>4. Relationship Management</p> <p>5. Formal/Informal meetings</p>	<p>1. Cooperative business development and growth</p> <p>2. Transparent business conduct</p> <p>3. Fair treatment abiding corporate governance and business ethic</p> <p>4. Appropriate returns as agreed</p> <p>5. Resource sharing for efficient utilization and cost saving</p>	<p>1. Seek for a business partner sharing the same business strategies to create synergy for both parties</p> <p>2. Became a member of Thai-CAC</p> <p>3. Promote infrastructure sharing among telecom service providers and connect the networks with undersea cable networks.</p>
Landlord	<p>1. Multiple contact channels such as company website, e-mail, phone etc.</p> <p>2. Presentation of projects development and benefits</p>	<p>1. Worthwhile and punctual returns</p> <p>2. Technological adaptation for local development</p> <p>3. Fair lease/rent contract</p> <p>4. Fully compliant with all rules, regulations and laws</p>	<p>1. Abide to contracts, agreements or conditions agreed to the landlords.</p> <p>2. Fair and transparent contract management</p>

Stakeholder	Approach to Stakeholder Engagement	Stakeholder Expectation and Materiality Matters	Company's Responses to the Expectation
Social and community	<ol style="list-style-type: none"> 1. Listen and exchange opinions and suggestions. 2. CSR activities implementation 3. Offer communication and knowledge on telecommunication and communication 	<ol style="list-style-type: none"> 1. Put on the importance on social and community, and be environment friendly. 2. Prioritize safety of life and property 3. Promote activities benefiting the local community 4. Prioritize in quality of life 5. Developing strategies to add value to the community economy 	<ol style="list-style-type: none"> 1. Develop the perception of radio frequency safety 2. Establish measures to control and prevent the spread of COVID-19 3. Collaborating on digital innovations to enhance life safety
Government	<ol style="list-style-type: none"> 1. Multiple contact channels such as company website, e-mail, phone etc. 2. Project presentations and permit requests 3. Listen and exchange opinions and suggestions 4. Seminars 5. cooperate with IOD to build awareness 	<ol style="list-style-type: none"> 1. Strictly comply with laws and regulations 2. Transparent and fair business conduct 3. Transparency in information disclosure 4. Cooperate with the activities arranged by government sectors 5. Anti-corruption in business 6. Advancing business sustainability in line with ESG principles 	<ol style="list-style-type: none"> 1. Strictly comply with laws and regulations of government sectors. 2. Join hearing sessions arranged by government sector and regulators. 3. Became a member of Thai-CAC 4. Declaring a commitment to a low-carbon society. 5. Focusing on creating a sustainable business by considering the ESG Principles which are Environment, Social, and Governance.

Sustainability Assessment

The sustainability assessment is an appraisal method to identify the factors affecting the Company's operations in an environmental, social, economic context and compliance, as well as other materiality matters that may affect value creation and business value chain including stakeholders'

expectations. The Company conducts the assessment on annual basis to review the changes in such factors relating to the organization and stakeholders, to determine effective and appropriate management practice. The sustainability assessment contains the following 3 step processes;

1. Materiality Analysis on the Organization and Stakeholders

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

2. Prioritization

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

3. Assessment Review and Approval

The Company has appointed The Nomination, Compensation and Corporate Governance Committee to determine the corporate goals, strategies, and plans for sustainability management. The Company committee also oversees corporate sustainability management, monitors the performance, and considers, reviews, and approves the sustainability assessment report.

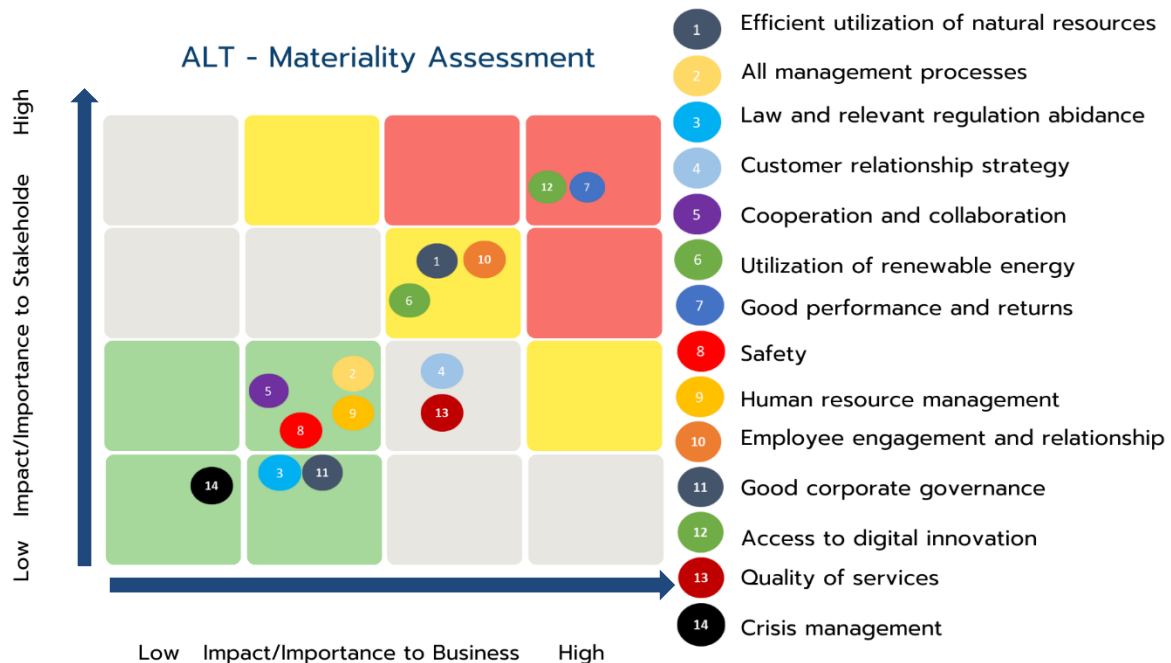
The Result of Materiality Assessment of Sustainability Issues

In 2023, the company operates according to its sustainability management plan, as it has set goals to achieve. The Nomination, Compensation and Corporate Governance Committee has chosen eight key areas for sustainable development, including increasing business performance and investment returns, effective utilization of natural resources, promoting renewable energy and reducing greenhouse gas emission, supporting economic and social development with digital innovation, foster relationships with customer groups, updating the internal control system to reduce redundancy, improving employee engagement and build corporate governance awareness.

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

The 8 materiality matters are the key sustainability issues that highly affect the economy, environment and society at medium to high levels, and have a significant impact on corporate

stakeholders' assessment, decision making and trust. These matters will be considered in The Company short-term and long-term business plan. Moreover, the materiality matters relate to sustainability in economic, environmental, and social contexts which the Company has been prioritizing and proceeding to comply with the good corporate governance policy; for example, innovation and technology development, products and services responsibility, renewable energy utilization, employee care and development, cooperative efforts on community development.



3.3 Sustainability Operation Guidelines

3.3.1 Environmental Sustainability Management

3.3.1.1 Climate Change Management

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

reduce the impact that may occur continuously and to support the global average temperature control not to rise above 1.5 degrees Celsius in accordance with the Paris Agreement.

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



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

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

- **ALT's office** is equipped with an in-house solar rooftop system with a capacity of 73 Mw/Year
- Performance**

in 2023, able to generate 79,632.96 kWh/year of electricity. The company can reduce greenhouse gas emissions to 41.82 tonnes-Co2/year

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

Performance

The company has installed solar power generation systems for customers who are industrial and household sector, government sector, and private sector, totaling 30 projects with a capacity of 5,080.73 MW/year and can reduce greenhouse gas emissions for industrial, government and private sector 5,676.30 tonnes-Co2/year.

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

Performance

The Company held 4 board of Directors' meetings via electronic media, 5 executive meetings, organizing 12 management meetings, 3 Oppday activities, and organizing 2,220 online training courses. The training mentioned above are organized in an electronic media format entirely, in which reduce greenhouse gas emissions in Scope 1 by 29.39 tonnes-Co2e/year

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

Performance

Greenhouse gas emissions from transportation activities to the in Scope 3 by 2,982 tonnes per Co2 Base year.

Greenhouse gas emissions from company activities in Scope 1 by 145 tonnes per Co2 Base Year.

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

Performance: in 2023 The company uses a total of 469,031 unit/year of electricity. Usage increases 100,966 units or 27.43 percent compared to 2022 which is the major electricity usage.

Summary of the target performance in 2022

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

Results: 2023, greenhouse gas emissions were 234.47 tonnes-CO₂, an increase of 50 tonnes-CO₂ or 27.43% compared to 2022.



3.3.1.2 Water Resources Management

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

Performance

In 2023, the Company had a total water consumption of 3,571 cubic meters, an increase of 682 cubic meters or 23.61% compared to 2022. has met the goal.

3.3.1.3 Waste Management

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

Performance

In 2023, the company has a total of 963 kilograms of waste, Recycle Hazardous waste 0 kilograms, an increase of 302 kilograms or 46 percent compared to 2022, not met the goal.



3.3.1.4 Air and noise pollution

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

Performance

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

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

3.3.2 Social Sustainability Management

Organization Transformation

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

3.3.2.1 Providing access to digital innovations to society

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

The company has developed street lighting into an innovative smart pole to enhance competitiveness. Importantly, smart poles can also alert to air pollution and monitor emergencies promptly. In 2023, the company introduced the Smart Pole to a project for customers.

To continuously develop products and services for sustainable growth, the company has been developing a platform to augment the functionality of various devices related to smart city systems, smart energy systems, and the insurance industry, aligning with the 4th core strategy of Smart Platform.

3.3.2.2 Employee Engagement and Corporate Governance awareness

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

- Provide health check-ups based on age range to reduce the risk of illness for employees.
- The Company provides an honorary award to employees who have completed their service period. The Company has continued for 5 years.
- Conduct yearly employee engagement and satisfaction surveys to gauge how satisfied employees are with various aspects of human resources management.

- The Company also provides a form of communication between senior executives and employees so that employees at all levels are aware of the Company's operating practices, obstacles, or potential impacts in developing and improving the Company's performance on a regular basis at least once a quarter. The Company focuses on employee participation and opinions.

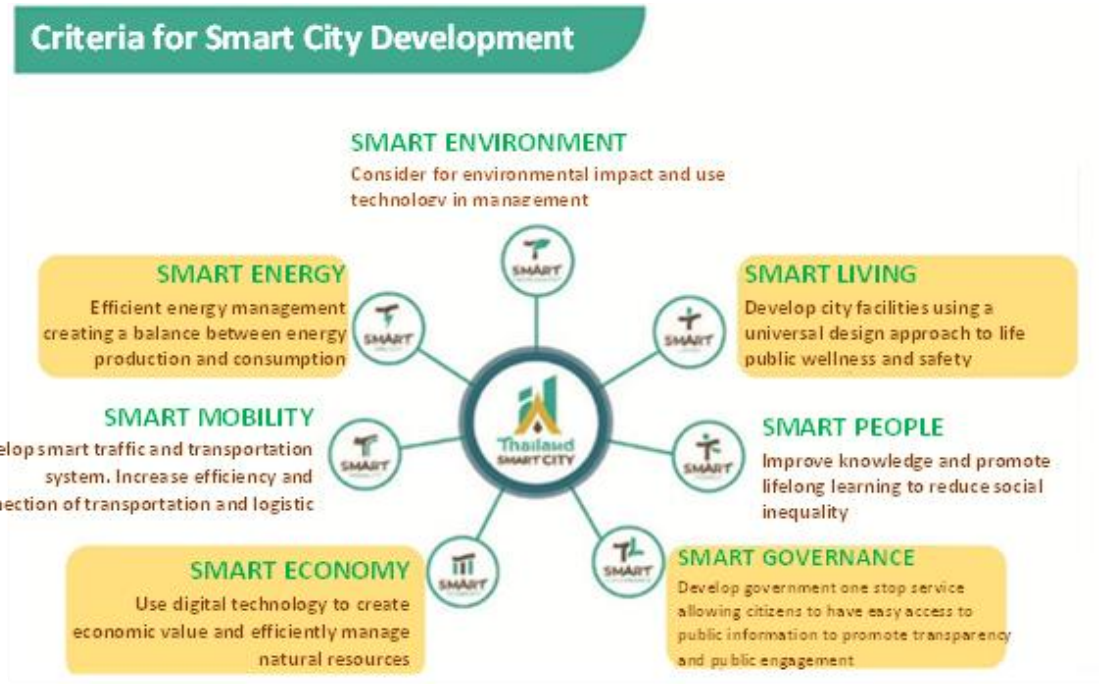
The Company has confidence that good communication and exchange of opinions between management and employees will lead to a good relationship between management and employees at all levels. Problems or misunderstandings between each other will be resolved appropriately and in a timely manner, which is a fundamental factor of sustainable development.

In 2023, the Company evaluated employee engagement with the organization at 89 percent from 90 percent of the target. The turnover rate at 6.38 percent of the entire group of enterprises with a 4.12 percent decrease compared to 2022 and the results of the business ethics awareness assessment as a percentage of 91 from the goal at 95 percent.

1) Community and Society

The company is committed to conducting its business responsibly towards the community and society, especially in response to climate change driven by various factors like electricity generation, product manufacturing, deforestation, transportation, excessive energy use in buildings, and overconsumption. It focuses on developing renewable energy businesses and promoting the use of alternative energy (Renewable Energy) to reduce electricity consumption that causes pollution, shifting to clean energy to decrease greenhouse gas emissions contributing to global warming. Moreover, the company aims to develop products or services that can benefit the community and society, enhancing the quality of life with convenience and safety, while also encouraging efficient resource use, shared telecommunications infrastructure to reduce redundant investments, and eliminating the clutter of communication lines stemming from the traditional approaches of operators.

In 2023, ALT facilitated the use of solar energy in 30 projects across the government, private sector, and households, achieving a production capacity of 18.85 MW per year. The company also continues to drive smart city development, categorized into 7 aspects: Smart Living, Smart People, Smart Governance, Smart Economy, Smart Mobility, Smart Energy, and Smart Environment.



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

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

The Company will continue to operate the business with responsibilities to community and society, while focusing on the reduction of environmental impact and avoiding business operations which may cause a negative impact to community wellness. In 2023, The Company did not receive a complaint relating to community or society. Furthermore, the Company also took part in the improvement of community wellness and engagement, which in 2023, recognizing the importance of supporting education in remote areas lacking computer equipment, the company collaborated with Suan Kulab Wittayalai Thonburi School to donate computers to under-resourced schools. The company provided 13 computers to facilitate educational development.

2) Employees and workers

2.1) Human rights management throughout the value chain

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

In terms of employment, remuneration, promotion, training and development of employees without discriminating against gender, age, educational institutions, race, and religion, as well as employment support for disadvantaged groups, including the disabled, the elderly, and the exonerated. to create career opportunities and stable incomes and be part of the achievement of the Sustainable Development Goals (SDGs) of the country and the world. In addition, in order for all employees and personnel to have a sense of family bond with the organization. In the past year, the Board of Directors determined that it had a capacity development plan in accordance with the personnel development plan that was not less than as a percentage of 90.

2.2) Employment

The Company has an employment policy that focuses on equality in gender, religion, race and culture. In 2023, the Company and the Group had a total of 285 employees and management team, divided into 151 men, 134 women, 0 people with disabilities. The proportion of female employee compensation accounts for 47.01 percent, and male employee compensation accounts for 52.98 percent, with a range of age, gender, level of education, and various operational characteristics.

2.3) Employee remuneration and benefits

The Company has the policy to pay fair remuneration, including career stability and opportunities for career advancement fairly. The Company provides various benefits for its employees as required by law, such as social security, and other than those required by law, such as accident insurance for

all employees, all kinds of work, including various types of grants such as assistance for the funeral of the deceased parents of the employee, assistance for the employee's wedding, etc.

2.4) Capability Development

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

Focus on Lean & Process Improvement: Bringing digital technology to drive the organization's strategy (Digitalization), Planning and framing the manpower appropriately and Upskill/Reskill self-training to provide employees with knowledge and skills that align with the direction of the company. In addition, the company focuses on recruiting personnel for the work group that is important and necessary according to the needs of the business. Including taking care of employees in various areas throughout the employee's working period with the organization to create a good experience for employees. In 2023, the company organizes many forms of training, including workshops, virtual classroom, and practical learning, etc. The number of more than 2220 courses, including training to understand the environment, anti-corruption, initial safety training, risks assessment and guidelines for sustainability management of the company, etc., from the executive level to the operation employee level. The average number of training hours or knowledge development activities per employee per year is 20.56 hours from the target at 6 hours per person per year, with the completion around 95.87%.

2.5) Safety, occupational health and working environment

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

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

Enhance occupational health and safety

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

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

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

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

3) Customers

3.1) Responsibility to Customers

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

Customer satisfaction surveys

In 2023, customer satisfaction survey through electronic channels received customer satisfaction at 92.64% from the target at 95%, and there are no complaints from customers in important matters.

3.2) Data Privacy Protection

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

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

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

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

3.3.3 Sustainability management in the economic dimension and corporate governance

3.3.3.1 Aiming to generate good turnover and returns.

The Company pays great attention to the expectations of investors and shareholders and takes into account the rapid changes in technology that affect the business continuously. As a result, the Company still has to adapt to the changes. The Company continues to pursue its business plans and goals with a focus on electric power. Smart cities include the development of consumer livelihoods through various e-platforms, services that will help drive the business of both public and private customers to be agile, enhance services with digital systems, reduce costs, as well as focus on preserving the environment and improving the quality of life of the people. The company has set a target for net profit growth of not less than 10% compared to the previous year. Operating results in 2023, net profit grew 109% compared to 2023, in line with the target.

3.3.3.2 Utilize resources to the maximum extent possible.

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

total income, which in 2022 can increase the proportion of Recurring Income at the rate of 42 percent compared to the total income that is on target.

3.3.3.3 Reduce internal control issues.

The company improved its internal control system to reduce redundancy and enhance flexibility, effectiveness, and efficiency in operations. In 2023, the company aimed to fully update its internal control processes to 100%, but achieved a 50% process improvement, falling short of its goal.

4.

Management Discussion and Analysis(MD&A)

Executive Summary

The performance of ALT Telecom Public Company Limited (“ALT” or the “Company”) as presented in consolidated financial statement for the year ended December 31, 2023 compared to same period of previous year are summarized as follows;

		Million THB			
Income Statement	2023		2022		Up (Down)
Revenues					
Sales	508.99	34.7%	96.08	8.4%	412.91 429.8%
Services- constuction	342.78	23.4%	587.53	51.2%	(244.75) -41.7%
Services - network	614.77	41.9%	464.65	40.5%	150.11 32.3%
Total revenues	1,466.54	100.0%	1,148.27	100.0%	318.28 27.7%
Cost					
Cost of sales	(426.82)	-83.9%	(77.99)	-81.2%	348.84 447.3%
Cost of services - construction	(298.96)	-87.2%	(468.12)	-79.7%	(169.15) -36.1%
Cost of service - network	(519.90)	-84.6%	(400.13)	-86.1%	119.77 29.9%
Total cost	(1,245.68)	-84.9%	(946.23)	-82.4%	299.46 31.6%
Gross (loss) profit					
Sales	82.17	16.1%	18.10	18.8%	64.08 354.1%
Services- constuction	43.82	12.8%	119.42	20.3%	(75.60) -63.3%
Services - network	94.87	15.4%	64.53	13.9%	30.34 47.0%
Gross (loss) profit	220.86	15.1%	202.04	17.6%	18.82 9.3%
Other income	24.89	1.7%	22.92	2.0%	1.97 8.6%
Selling expenses	(86.66)	-5.9%	(70.24)	-6.1%	16.41 23.4%
Administrative expenses	(128.63)	-8.8%	(130.37)	-11.4%	(1.74) -1.3%
Reversal (recognition) of expected credit loss	16.73	1.1%	(2.04)	-0.2%	(18.78) 0.0%
Other expense	-	0.0%	(97.61)	-8.5%	(97.61) 100.0%
Loss from exchange rate	5.72	0.4%	4.05	0.4%	1.67 41.4%
Share of loss of associate	1.43	0.1%	(3.78)	-0.3%	5.22 137.9%
Share of gain of JV	7.98	0.5%	(8.39)	-0.7%	16.38 195.1%
Finance costs	(24.08)	-1.6%	(15.91)	-1.4%	8.17 51.4%
Profit (loss) before income tax	38.25	2.6%	(99.34)	-8.7%	137.59 138.5%
Income tax	(16.26)	-1.1%	(8.54)	-0.7%	7.72 90.5%
Profit (loss) for the period	21.99	1.5%	(107.88)	-9.4%	129.87 120.4%

o Total revenue increased by THB 318.28 million or 27.7% from THB 1,148.27 million to THB 1,466.54 million.

o Revenue from product sales increased 429.8% from THB 96.08 million to THB 508.99 million.

The increased income came from sales of electronic meters and solar panels.

o Revenue from services of system installation decreased 41.7% from THB 587.53 million baht to THB 342.78 million.

o Revenue from network services, which is recurring income, increased 32.3% from THB 464.65 million to THB 614,77 million.

- o The Company had total gross profit of THB 220.86 million, an increase of 9.3% from the previous year, which had gross profit of THB 202.04 million.
- o Considering gross profit by business group, in 2023 gross profit of the product sales and network service business increased by 354.1% and 47.0%, respectively, while the system installation service business had a gross profit decrease of 63.3%, according to the reduced workload
- o Selling expenses increased by THB 16.41 million, consistent with the proportion revenue. The ratio of expenses to revenue, it decreased from 6.1% to 5.9%.
- o Administrative expenses decreased by THB 1.74 million. The ratio of expenses to revenue, it decreased from 11.4% to 8.8%.
- o There was the reversal of expected credit loss of THB 16.73 million.
- o 2023 the Company realized share of profits from associates and joint ventures in the amount of THB 1.43 million and THB 7.98 million, compared to 2022 it realized share of losses from associates and joint ventures in the amount of THB 3.78 million and THB 8.39 million respectively.
- o The company had a net profit of THB 21.99 million in 2023, compared to 2022 it had a net loss THB 107.88 million, which such loss in 2022 was mainly caused by the provision for losses from asset impairment of THB 97.61 million.
- o At the end of 2023, the Company has a backlog of THB 3,720 million.

Million THB				
Financial Position	31-Dec-23	31-Dec-22	Up (Down)	%
Assets				
Current assets	1,140.09	1,217.31	(77.22)	-6.3%
Non-current assets	2,490.32	1,806.75	683.57	37.8%
Total assets	3,630.41	3,024.06	606.35	20.1%
Liabilities & equity				
Current liabilities	1,236.89	808.60	428.29	53.0%
Non-current liabilities	780.98	627.74	153.24	24.4%
Total liabilities	2,017.88	1,436.34	581.53	40.5%
Equity				
Paid-up capital	566.11	566.11	-	0.0%
Share premium	1,341.06	1,341.06	-	0.0%
Other component	33.80	33.71	0.09	0.3%
Retained earning			-	
Legal reserve	62.50	62.50	-	0.0%
Unappropriated	(391.16)	(415.89)	24.73	-5.9%
Non-controlling interests	0.21	0.22	(0.01)	-4.5%
Total equity	1,612.53	1,587.72	24.81	1.6%
Total liabilities & equity	3,630.41	3,024.06	606.35	20.1%

	31-Dec-23	31-Dec-22
Debt to equity	1.25	0.90
Net interest bearing debt to Equity	0.22	0.01
Current Ratio	0.92	1.51

- o Total assets increased by THB 606.35 million, which the main items of increased assets being trade receivables and contract receivables increasing by THB 154.81 million, capital lease receivables increasing by THB 181.63 million, right-of-use assets increasing by THB 107.95 million, other current assets increased by THB 56.01 million, fibre optic cable networks increased by THB 458.33 million. The main items of assets that decreased were cash decreased by THB 178.90 million, a part of which was transferred as collateral for loans in the amount of THB 39.30 million. Inventories decreased by THB 18.74 million and loans to related parties decreased by THB 196.25 million.
- o Total liabilities increased by THB 581.53 million. List of main liabilities that increased include: Bank loans increased by THB 211.31 million, trade and other payables increased by THB 180.41 million, advances received from customers increased by THB 82.15 million, and liabilities under lease agreements increased by THB 106.57 million.
- o **Financial ratios**
 - o The debt-to-equity ratio at the end of 2023 was 1.25 times, increasing from 0.90 at the end of the previous year. The additional borrowings were used to invest in Solar Rooftop PPA Project, to supply electricity that is clean energy at an economical price to both government and private sector customers. Currently, the Company has received long-term contracts from customers with a total production capacity of 17 MWh.
 - o The working capital ratio is 0.92, that including short-term debt, which has been converted into a long-term loan contract in the 1st quarter of 2024, amounting to THB 115 million.

In 2023, the Company had cash at the beginning of the year in the amount of THB 315.91 million and

Million THB		
Cash Flow	2023	2022
Net cash generated from operation	151.37	292.88
Net cash generated from investment	(483.46)	(398.90)
Net cash generated from finance	153.19	168.51
Net cash flow	(178.90)	62.49
Beginning cash	315.91	253.42
Ending cash	137.01	315.91

net cash flow from operations in the amount of THB 151.37 million. The Company has managed cash by balancing between liquidity. Investing for growth and financial costs efficiency, the Company has spent THB 483.46

million on investment activities, with cash received from financing of THB 153.19 million. At the end of 2023, the Company had a cash balance of THB 137.01 million.

Overall performance according to the strategic plan



Telecom infrastructure business

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

IGC is involved in providing services, it did a partnering project between telecom operators and OTT. It is over 8,000 kilometers along, with connections starting from Singapore, Malaysia, Thailand, and Myanmar. The fiber optic cable system There are a total of 12 fiber optic pairs along the main route, with a capacity of more than 200 terabits per second (Tbps) for coastal terminal services. Connecting the inland cable in Satun Province IGC has completed the construction and delivered to customers in 2022. IGC plans to expand its network to connect the western coastal network station in Satun province to the eastern coast in Songkhla province, to serve as the country's Data Land Bridge. This expansion aims to support services for foreign OTT customers who wish to invest in Thailand.

As the goal of the country aiming to develop Thailand into the center of digital business in ASEAN (ASEAN Digital Hub) is progressing more and more concretely. There are many world scale companies in the business of information service had been interested to invest in Thailand, which it was direct benefits to the Company. In 2022, the Company entered into long-term contracts of 5-20 years with a foreign customer who was the one of the world's largest data service providers, to provide

fiber optic cable network services to connect among its multiple data centers. The contract value is more than THB 1,000 million, with an estimated total distance of more than 3,000 kilometers.

Smart Grid & Smart Energy

The Company is aware of and focusing on the environment. Especially reducing greenhouse gas emissions. The closest and most immediate practical way is to encourage the private and government sectors, including the household sector to use electricity produced from solar energy, which is clean energy. So far, the Company has received good response from the customers, whether selling & installing solar cell system or investing by installing a solar cell system (Private PPA) to generate power to customers with economical prices, The Company and its customers have jointed taken care of the environment at the same time.

At the end of 2023, the Company entered into a contract to provide electrical energy produced from solar energy with both public and private sector customers, which the Company has been responsible for the investment. The total contracts was more than 30 contracts, with sum of nameplate capacity about 17 MWh, an investment value of approximately THB 400 million, creating the total revenue throughout the contract period of more than THB 900 million, which can generate cash flow for the Company of approximately THB 60 million per year.

The Company believes that the trend of using electricity produced from solar cell systems will continue to increase, as a result of the supply chain of the solar cell business has continuous research and development of its products. At the same time, government agencies have also developed their infrastructure to manage the electricity distribution system. Such as the Pattaya Smart Grid Project. Chonburi Province which is a pilot project of the Provincial Electricity Authority by installing approximately 120,000 smart meters with a network system for management. The Company won the bid and has completed delivery to the Provincial Electricity Authority. It is expected that The Smart Grid Project would be rolled out and expanded to cover other important cities throughout the country. In addition to the aforementioned smart grid project, in 2023 the Provincial Electricity Authority has a project to replace the mechanical meters with electronic meters, approximately 180,000 units, which Energy Max Company Limited, a subsidiary of the Company, has successfully participated in the auction with received the contracts to sell and install electronic meters approximately 300,000 meters in the provinces of Pathum Thani, Saraburi, Prachinburi, Phetchaburi, Samut Songkhram. The delivery plan was scheduled in the second quarter of 2024.

Smart City

The Company has installed electricity and communication cables underground. To make the city nice and safe, the company will install Smart Pole that can be connected to various devices to observe people's well-being and hygiene. Both in terms of pollution and traffic dust, as well as a charging point for electric vehicles.

Smart Platform

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

Contact Investor Relations

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Email: IR@alt.co.th

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Disclaimer

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

5.

General Information and Other Material Facts

5.1 General Information of the Company

Other Reference Information

Securities Registrar

Thailand Securities Depository Co., Ltd.

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

Telephone: (662) 009 - 9000

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Auditor

Ms. Nuntika Limviriyalers,

CPA NO. 7358

PricewaterhouseCoopers ABAS Co., Ltd.

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

Telephone: (662) 344 - 1000

Fax: (662) 286 - 5050

5.2 Other Important Information

5.2.1 Summary of important contracts at the end of 2023, the company and its subsidiaries have important contracts as follows:

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

ALT Telecom Public Co., Ltd.

Contracts	Parties	Objective	Details
No. 1 Area Utilization Contract for the Installation of Cable Fiber Optic Networks and granting the right to manage Cable Fiber Optic Networks in the Nava Nakorn Industrial Area, Pathum Thani	Nava Nakorn Public Co., Ltd.	To install high-speed telecommunication networks and equipment	<p><u>Compensation rate</u></p> <p>The company agrees to pay for the right to use the area and compensation as a share of revenue according to the conditions stipulated in the contract.</p> <p><u>Period</u></p> <p>16 years, starting from September 1, 2017 to August 31, 2033</p> <p><u>Renewal</u></p> <p>Before the expiration of not less than 1 (one) year, the area provider agreed to pledge the rights to the company for another 2 terms, each term of 5 (five) years.</p> <p><u>Termination</u></p> <ol style="list-style-type: none"> 1. In the case that the company cannot arrange for the installation of Cable Fiber Optic Networks in the project area to achieve a generally acceptable standard for the purpose of the contract. 2. Both parties agree in writing. 3. If either party breaches the contract and received a notice of amendment but does not complete within 30 days from the date of receipt of the said letter. 4. Industrial Estate Authority of Thailand or any other state enterprise agency or government agencies or independent organizations and/or any court order to prevent action or any order to suspend any operations under the contract. <p><u>Important Terms</u></p> <p>In the event that the contract is terminated, the area provider has the right to purchase the Company's assets at the market price on the date of termination of this contract or the price agreed by both parties.</p>

Contracts	Parties	Objective	Details
No. 2 The contract for the use of the area to install equipment to provide wireless internet service, FTTS internet service on train stations and CCTV on trains.	VGI Global Media Public Co., Ltd.	To install telecommuni cation equipment and Cable Fiber Optic Networks	<p><u>Compensation rate</u></p> <p>The company pays for the use of the area annually and share of the revenue from services as stipulated in the contract.</p> <p><u>Period</u></p> <p>Until December 4, 2029</p> <p><u>Renewal</u></p> <p>In accordance with the rights that the person who has the right to manage the area received from the mass transit service provider.</p> <p><u>Termination</u></p> <ol style="list-style-type: none"> 1. the right to manage the area of the area provider that received from the public transportation service provider has ended or canceled or there is an order from the relevant government agency to terminate the execution of the contract. 2. Both parties agree in writing 3. Either party is dissolved the company, liquidated or became insolvent until receiving receivership and filed for bankruptcy. <p><u>Important Terms</u></p> <p>Ownership of the telecommunication equipment belongs to the company at the expiration, and the company will dismantle all materials and equipment installed in the area.</p>
No. 3 The contract for the use of the telecommunication network installation	Chulalongkorn University	To install High-Speed Telecommun ication Networks	<p><u>Compensation rate</u></p> <p>Compensation for permission to use the area (one-time payment) and compensation in the form of revenue sharing incurred from the provision of telecommunication network services at the rate specified in the contract with annual payment.</p>

Contracts	Parties	Objective	Details
<p>site to grant the right to manage the internal of Cable Fiber Optic Network in the Jamjuree Terrace Residential Building (CU TERRACE)</p>		<p>and equipment</p>	<p><u>Period</u></p> <p>10 years starting from July 2, 2018 to July 1, 2028</p> <p><u>Renewal</u></p> <p>The Company notifies another party at least 30 days in advance.</p> <p><u>Termination</u></p> <ol style="list-style-type: none"> 1. The company defaults on payment of compensation as stipulated in the contract. 2. Either party breaches the contract and fails to complete the amendment within 30 days, the other party has the right to terminate the contract immediately. 3. Both parties agree in writing 4. Either party dissolved the company, liquidated, or became insolvent until receiving receivership and filed for bankruptcy. 5. There is an order from the relevant government agencies to terminate the execution of the contract. <p><u>Important Terms</u></p> <ol style="list-style-type: none"> 1. The company is the exclusive right to install a telecommunication network and management of telecommunication services in the area. 2. Ownership of the telecommunication equipment belongs to the company at the expiration and the company will dismantle all materials and equipment installed in the area. However, the parties have the right to purchase the Company's telecommunication network at the market price on the date of the contract termination or the price mutually agreed upon by both parties.

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

Contracts	Parties	Objective	Detail
There are 2 long-term loans	Various financial institutions	To fund the Fiber Optic Communication Network investment project and Solar Rooftop Private Power Purchase Agreement project	<p><u>Total Amount</u> 119.45 Million Baht</p> <p><u>Period</u> 36 - 120 months</p> <p><u>Collateral and Guarantees</u></p> <ul style="list-style-type: none"> - The fixed deposit funds serve as collateral in accordance with the proportion specified in the loan contract. - Authorize to receive network service fee to the lender - Authorize to receive energy management fee to the lender - ALT Telecom Public Co., Ltd., is the guarantor. <p><u>Other Terms</u></p> <ol style="list-style-type: none"> 1. The company and its subsidiaries will not repay the loan principal to the bank before the deadline. If the company repays all the principal of the loan or some before the deadline or more than the amount to be paid in each period, the company will have to pay a fee as specified in the contract. 2. The Joint Venture agrees to maintain the company's Debt to Equity Ratio not more than 3:1 times and also agrees to maintain the Debt Service Coverage Ratio (DSCR) at a ratio of not less than 1.25 times throughout the loan term.

Contracts	Parties	Objective	Detail
Short term loan	Various financial institutions	For working capital	<p><u>Total Amount</u> 600 Million Baht</p> <p><u>Period</u> No more than 1 year</p> <p><u>Collateral and Guarantees</u> - Regular deposit to secure the loan amount according to the ratio specified in the loan agreement - grant the authority to receive service fee to the lender - Mortgage of land and buildings as collateral - ALT Telecom Public Co., Ltd., Group Tech Solutions Co., Ltd, I Twenty One Inter Corporation Co., Ltd., International Gateway Co., Ltd. and Energy Max Co.,Ltd. are the guarantor.</p>

5.3 Legal Disputes

- No -

5.4 The Secondary Market

- No -

5.5 Frequently Contacted Financial Institutions

Kasikornbank Public Company Limited

400/22 Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok 10400

Krungthai Bank Public Company Limited

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

Land and Houses Bank Public Company Limited

1 Q House Lumpini Building, South Sathorn Road, Thung Mahamek, Sathorn, Bangkok 10120

The Export-Import Bank of Thailand

Exim Building, 1193 Phahonyothin Road, Phaya Thai, Phaya Thai, Bangkok 10400

Siam Commercial Bank Public Company Limited

9 Ratchadaphisek Road, Chatuchak, Bangkok 10900

United Overseas Bank (Thai) Public Company Limited

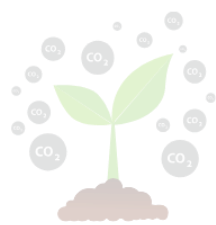
191 South Sathorn Road, Bangkok 10120

Bangkok Bank Public Company Limited

333 Silom Road, Silom, Bang Rak, Bangkok 10500

Section 2

Corporate Governance



Section 2 Corporate Governance

6.

Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practice

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

The Company adopted the good corporate governance guidelines for listed company 2017 prepared by the Securities and Exchange Commission as guidance for the Company's corporate governance policy and published the corporate governance policy and the code of conduct to the executives, employees, shareholders, and public through the Company's website in Section "Sustainable Development" The details of practices are as follows;

1. The Board of Directors

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

2. Nomination and Appointment of the Directors and Executives

The Company currently has 9 directors consisting of 6 independent directors and 3 executive directors. The Board of Directors shall select Chairman of the Board and Chairman of Audit Committee from the independent directors. Moreover, for the directors to dedicate their effort to the Company adequately, the board of directors has prescribed that the directors should not hold a position in more than 5 companies listed in the Stock Exchange of Thailand.

In 2023, the company's board did not include any executive directors serving as board members in a listed company.

3. Internal Control

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

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

For investment in subsidiaries, the Company's representatives shall be appointed for director and managing director positions of each subsidiary, while the number of representative directors depends on the Company's shareholding proportion of the subsidiaries. The representative directors and managing directors must be appointed by the Company's Board of Directors. The authorities and responsibilities of the representative directors and executives must be in accordance with the Company's definition such as the subsidiary's annual budget, the budget for investment projects, capital increase and capital reduction etc. Moreover, the representative directors that have been assigned are responsible to oversee the connected transactions, assets acquisition and disposal, other significant transactions, and information disclosure policy which must be in compliance with the Company. The representative directors must ensure that the subsidiaries' accounting data and documentation are appropriately collected and accountable for timely preparation of the consolidated financial statements of the Company.

As for the associated companies, the Company's representative directors will be appointed proportionally to the Company's shareholding proportion of each associated company. As for the joint ventures, the number of the Company's representative management depends on an agreement with co-investors. As for the investment policies in a subsidiary, an associated company or a joint venture to be established in the future, the Company has a policy to invest in a business benefiting

to the Company's current business, a business in growing industry or in the same field of business as the Company. The Company, moreover, prioritizes the rate of returns from the investment.

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

The Company has determined the revision of the policy and best practices for corporate governance on an annual basis. Moreover, the board of directors has review and apply the suggestions appropriately to the Company's normal business operation for changing circumstances of the business and the principles specified by the Stock Exchange of Thailand. The details are presented on company website: www.alt.co.th under "Sustainability Development" sub-topic "Corporate Governance Policy"

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

Section 1 Shareholder Rights

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

- The use of record dates to schedule the shareholders' meeting, allowing shareholders appropriate time to consider a meeting invitation and related information prior to the meeting.
- The information on shareholder meeting: The Company shall inform its shareholders of the date of the meeting, venue, meeting agendas, Board of Directors' opinion, and supporting documents for the agenda of the meeting at least 7 days prior to the meeting date, for shareholders to have enough time to consider the information in advance. The Company shall publish all information on the Company's website, including newspaper advertisements for 3 consecutive days as an additional channel for shareholders to access the information. In 2023, the Company held the Annual General Meeting of Shareholders on 26 April 2023 and published the meeting invitation letter. along with meeting documents and the proxy form in Thai and English on the Company's website on www.alt.co.th 30 days before the meeting date (since 27 March 2023) for the meeting invitation letter. and original meeting documents has sent out to shareholders 23 days before the meeting date (delivered on 3 April 2023).
- The Company encourages shareholders to participate in decision-making on important issues and vote for agenda items, and shall provide an opportunity for shareholders to make an inquiry during a shareholder meeting to sustain transparency of the meeting and voting process.
- The right to receive sufficient information regarding the Company

- The right to equally receive profit sharing
- The right to participate in the shareholders' meeting. The right to offer an opinion or suggestion to the Board of Directors, and participate in important decisions such as connected transactions, asset acquisition and disposal etc.
- The right to vote for an appointment or a dismissal of director, auditor, or an agenda affecting the Company such as dividend payment, specification or amendment of the Company's articles of association and memorandum of association, capital decrease or capital increase, and special transactions.
- The right to submit a question to the Company which will be included in the agendas for the Annual General Meeting of Shareholders in advance. In 2023, the company organized the annual shareholder meeting on 26 April 2023, and shareholders could submit questions in advance from 27 March 2023, until 25 April 2023.
- The Company shall facilitate shareholders regarding the shareholder meeting by;
 - In 2023, the company conducted its shareholder meeting exclusively through electronic media (E-AGM), in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and the Ministry of Digital Economy and Society's announcement on the standards for maintaining security and safety in electronic meetings. This involved the use of a shareholder meeting management program for registration, voting, and question submission, ensuring the meeting was conducted efficiently, effectively, and transparently.
 - Arrange for system administrators to provide guidance, address queries, and fix issues with electronic registration and identity verification so that attendees can attend meetings.
 - The company recorded the meeting in video format and logged the voting results, which were published on the company's website to facilitate access for shareholders and interested external parties to view the conducted shareholder meeting.
 - Offering revenue stamps, free of charge, for proxy holders.
- Prior to the meeting, the meeting conductor shall clarify voting and vote counting procedures for each agenda.
- During the meeting, shareholders have equal rights to express their opinions and ask questions. Inquiries and opinions discussed in the meeting shall be recorded in a minute of the meeting.
- After the meeting was adjourned, the Company shall;

- Disclose the meeting's resolutions and voting score of each agenda through the channels provided by the Stock Exchange of Thailand and the Company's website by the evening of the meeting date.
- Publish the meeting's minutes through the channels provided by the Stock Exchange of Thailand and the Company's website.

Section 2 Equitable Treatment of Shareholders

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

2.1 Attendance of a Shareholder meeting

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

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

In 2023, the Company held the Annual General Meeting of Shareholders on 26 April 2023 at 13.00 hrs. by E-AGM only live from ALT Telecom PLC at 52/1 Moo 5 Bangkruay-Sainoi Road, Bangsithong sub-district, Bangkruay district Nonthaburi 11130 Since the company considers the wellbeing of its

shareholders to be of the utmost importance. under an outbreak of the COVID-19 virus and in accordance with the regulations outlined in the pertinent laws regarding meetings held via electronic media and rigorous policies and procedures to prevent the spread of the COVID-19 virus.

2.2 Treatment of Minority Shareholders

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

In addition, The Company would abide by laws, regulations, or rules currently enforced, and any relating amendment to be issued by regulators, through announcements, orders and other methods. In such cases, the Company shall abide by the amendment that will be enforced in the future. At the Annual General Meeting of Shareholders for the year 2023, no shareholder proposed an agenda and nominated a person to be elected as a director.

For the Year 2023, The Company has no case of violation / non-compliance with the rules on the treasury shares / Shall not obstruct or cause obstacle to communication opportunities among shareholders / Non disclosure agreement between shareholders.

2.3 The use of Insider Information

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

- Educate the directors and executives about their responsibility regarding; the securities holding reports of themselves, their spouses and minor children, submitted to the Securities and Exchange Commission, regarding Section 59 and Section 275 of the Securities and Exchange Act. B.E.2535 (1992) (and amendments), and the change in securities holding reports of themselves, their spouses and minor children, submitted to the Securities and Exchange Commission, regarding Section 246 and Section 298 of the Securities and Exchange Act. B.E.2535 (1992) (and amendments).
- Instruct the directors and executives; including their spouses and minors, to prepare and submit the securities holding report and the change in securities holding report, to the Securities and Exchange Commission, according to Section 59 and Section 275 of the Securities and Exchange Act. B.E.2535 (1992) (and amendments) within 3 business days. A copy of the reports must be sent to the Company within the same day.
- Directors, top level executives have to report to the board of directors about the transaction of buying (or selling) the Company's securities at least 1 day prior to the execution. In case of infringement, the management must inform the Audit Committee immediately.
- The first 4 Managing Directors and Executives of the Company shall report to the Company Secretary about the Company's securities trading at least 1 day in advance of the trading date.
- Directors, executives, employees, and contractual employees of the Company, who has access to significant internal information, which will impact the Company's securities price, must be aware of trading of the Company's securities during 30 days prior to public

disclosure of financial statements and during 24 hours after public disclosure of such information.

In 2023, the Company's Secretary notified the relevant parties and has been careful to maintain confidentiality during such periods regularly. Directors, executives, employees, and contractual employees of the Company are prohibited from exploiting insider information; (non-public information), that could cause a change in the Company's securities price, which they received by using their positions or statuses in the Company. Those individuals are prohibited from insider trading, bidding and offering, neither by themselves nor through third parties, of the Company's stocks or other securities (if any), whether or not such activities are executed directly or indirectly, for personal benefit or not. Those individuals are also forbidden to disclose insider information to others to carry out such activities; whether or not the actions would benefit themselves or others.

2.4 Prevention of a Conflict of Interest

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

- (1) Directors and executives must report their stakes in the activities according to the information disclosure guideline and conflicts of interest of their own and related persons who have a conflict of interest related to the management of the Company or its subsidiaries when taking office for the first time and report every time when there is a change in the information of interest according to the form approved by the Board of Directors and a report must be submitted to the Company's secretary.
- (2) Director, executive, and employees of the Company must disclose their involvement in a transaction that may cause a conflict of interest to the Company immediately or at least before the approval of such transaction. The information must be recorded in a minute of the board of directors' meeting, to comply with the regulation or guideline of the Securities and Exchange Commission, the Stock Exchange of Thailand and the Company's policy.
- (3) A director having a significant stake in any agenda items, which may be unable to independently provide an opinion regarding the issue, should restrain from participating in the meeting and should abstain from voting for the agenda item.

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

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

Section 3 Responsibilities to Stakeholders

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

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

3.1 Shareholders

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

3.2 Customers

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

3.3 Employees

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

- 1) The work safety, occupational health and work environment of the Company must be in compliance with relevant laws and international standards. The Company is concerned with employee safety and has taken action. To comply with related laws, the Company has safety offices to oversee the Company's work safety and to prevent an accident from work.

- 2) Control, improve safety and prevent work accident that affects employees and company assets
- 3) Continuously improve every aspect of operations relating to safety.
- 4) Encourage employee involvement and monitor the workplace as prevention such as turning off unneeded air-conditioning and lights.
- 5) Provide training and skill development for employees such as workplace safety training, fire extinguisher training, first-aid training etc.
- 6) Provide necessary resources for activities promoting workplace safety, occupational hygiene, and appropriate workplace environment

In 2023, the workplace injury rate accounted for 0 percent of the Company's total employees (More details in Section 1 Part 3: Sustainability: Occupational Health and Safety, and Workplace Environment).

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

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

3.4 Suppliers and Partners

The Company strives to establish a concrete and sustainable relationship relying on trust with suppliers and partners, and shall treat each supplier and partner fairly. The Company's procurement process is in accordance with ISO 9001: 2015 - a standard of the quality management system. The Company has specified a guideline for the procurement procedure and strictly complied with the terms of contract. The Company has set a policy on supplier selection process as follows;

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

3.5 Creditors and Guarantors

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

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

3.6 Competitors

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

3.7 Public Community

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

3.8 Regulators Overseeing the Company

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

3.9 Non-Infringement of Human Rights and Intellectual Property

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

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

Communication Channels Available for Whistleblower Reports and Complaints

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

- **By Mail:**

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

- **By E-mail:**

auditcommittee@alt.co.th

Company Contact

Board of Directors

Tel. 02-863-8997

E-mail: directors@alt.co.th

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

In 2023, there was no complaint, suspicion, or any action breaching the Company's corporate governance, business ethic, code of conduct, relevant laws, or the regulations of SEC and SET.

Section 4 Information Disclosure and Transparency

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

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

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

Investor Relations

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

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

Activity	Executive Participated in the Activity
<p>Opportunity Day: OppDay</p> <p><u>Objective:</u></p> <p>to present the Company's operating performance, business plan, and answer investor inquiries.</p> <p>In 2023, the Company arranged 3 opportunity days</p> <ul style="list-style-type: none"> ○ on 22 February 2023 for the 2023 performance announcement ○ 9 August 2023 for the Q2/2023 performance announcement ○ 14 November 2023 for the Q3/2023 performance announcement 	<p>President and Vice President, Finance and Accounting Division</p>

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

In 2023, there was no incident in which the Company were enforced by the regulators due to non-disclosed information or inadequate information disclosure within the time limit.

Section 5 The Board of Directors' Responsibilities

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

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

4. The Board of Directors shall arrange for a control system for operation, financial reporting, and regulation and policy compliance. The Board of Directors will also appoint an independent person or an independent unit to be responsible for the internal control audit and shall revise key functions at least once a year. The Board of Directors shall also review the Company's vision, mission and strategic direction every year which, for the past year, the Board has monitored performance of the executives and the Company's operating performance to ensure that the operating results especially financial performance and business plans were in line with the Company's strategic direction, and reviewed the Company's vision, mission and strategic direction to conform with changing business situation and operations.
5. The Board of Directors shall regularly receive a report from the management regarding the risk management and shall revise or assess the effectiveness of the Company's risk management at least once a year.
6. The Board of Directors or the Audit Committee shall report their opinions regarding the adequacy of the internal control system and risk management within the Company's annual report or other necessary channels.
7. The board of directors has specified a policy regarding the President's directorship position in other companies, in which prior to becoming a director of the other company, the President must ask for the board of directors' approval and inform the board of directors of their rationale and details of the company that the President is going to hold a directorship position. The President may not hold their directorship position in more than 5 listed companies in order to efficiently devote their time running the business to maximize company benefit. The President has been strictly complied with the policy and never hold a directorship position in other listed companies.
8. The Board of Directors shall arrange a meeting with non-executive directors at least once a year.

In 2023 The Company's 6 independent directors have arranged a meeting without the management team on 9 November 2023. It is an in-person meeting (Physical meeting) for discussion and improve Evaluation forms for the performance of the management committee and the performance evaluation form of the Managing Director for the year 2023, in order to align with the current operations and report the results to the Board of Directors. Details of the meeting are

disclosed in “Part 2 Section 8: Highlights on Corporate Governance: Directors and Sub-committees Meeting Attendance 2023”

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

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

Self-assessment of the Board of Directors

The Board of Directors and its sub-committees will conduct a self-assessment of their performance both as a group and individually at least once a year. This is to allow the Board to collectively review their work and identify any issues for future improvement and corrective actions. Details of the meeting are disclosed in “Part 2 Section 8: Highlights on Corporate Governance: (4) Self-evaluation of the company's Board of Directors and sub-committees.

Director’s Remuneration

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

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

Development of Directors and Executives

1. The Board of Directors encourages the Company to train and educate, by an internal or external instructor, personnel involved in the Company's corporate governance to promote continuous improvement.
2. The management shall provide resources and information, including profiles of the Company and its business, for a newly-appointed director to help the new director carry out his duties.
3. The Board of Directors has specified that the President shall report a development and succession plan at least once a year, to support the growth of the Company and to be prepared for the circumstance that a person in the position is unable to conduct his duties.

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

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

6.2 Code of Conduct

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

or misconduct inconsistent with laws, regulations, corporate rules, the code of conduct, and the anti-corruption policy.

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

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

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

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

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

In 2023, the board of directors has reviewed and improved the corporate governance policy in Section 2, regarding the equitable treatment of shareholders. This involves promoting shareholders' rights to exercise their rights without infringing or diminishing the rights of other shareholders, including ensuring the use of inside information complies with the law and good corporate governance principles.

As for the topics of CG Code which has yet to specified in the policy or be complied with, the Company specifies that the management must inform the board of directors about such topics for consideration at least once a year as appropriate. In 2023, the Company took actions on major subjects relating to review of the corporate governance policy, practice, and procedure, as well as the charter of the board of directors and the sub-committees, to ensure that the Company has consistent corporate governance and to increase efficiency in corporate governance. The Company has taken actions in, for example, a review on the policy, charter and assessment form of the executive committee, and the President. However, there are some topics which the Company is currently preparing and studying in the details and could not completely comply with, including;

1. Preparation of Corporate Sustainability Report according to the Global Reporting Initiative framework (GRI) or the appointment of the board of directors for the sustainability of the business. The Company is studying the preparation of CSR reports according to GRI framework and assessing the possibility of management policy.
2. The nomination, compensation, and corporate governance committee should be majorly comprised of independent directors (more than 50%), whereas the Company's nomination, compensation and corporate governance committee consists of 3 directors whose one is an independent director. Nonetheless, every year the Company shall consider the directors' membership in the sub-committees based on their qualification and appropriateness stipulated in the charters of each sub-committee.

The result of the assessment on the Company's corporate governance taken in 2023 are as follows;

- The Company received "an Excellent (5-stars)" score from Corporate Governance Report of Thai Listed Companies (CGR) 2023.
- The Company received full scores of 100 for the 6th consecutive year since 2018 from AGM Checklist 2023 by Thai Institute of Directors.

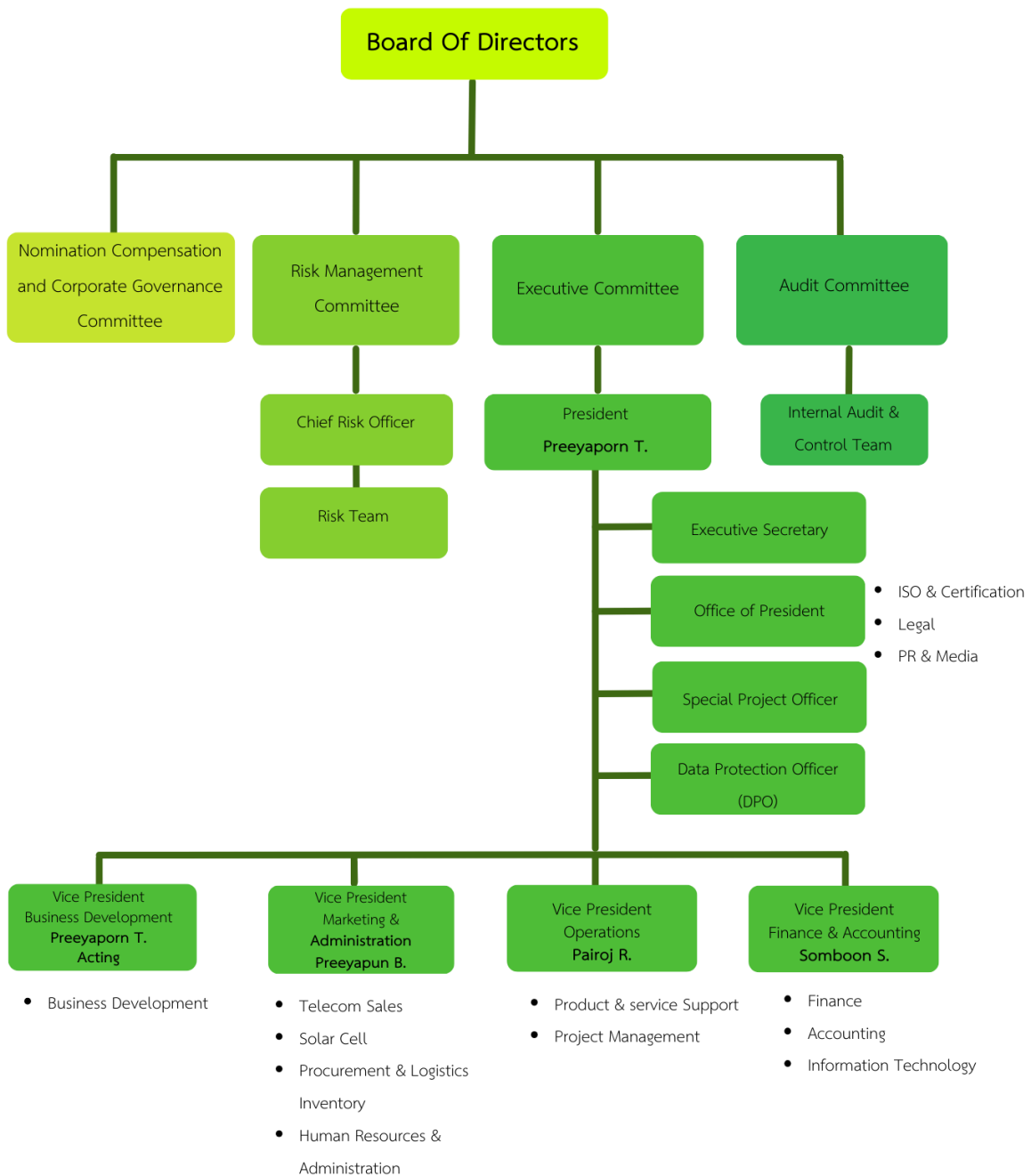
7.

Corporate Governance Structure and Facts of the Board, Subcommittees, Executives, Employees, and others

7.1 Corporate Governance Structure

The Company's corporate governance structure as of 31 December 2023 consisted of the Board of Directors and 4 sub-committees, including 1) Audit Committee, 2) Nomination, Compensation and Corporate Governance Committee, 3) Risk Management Committee and 4) Executive Committee.

Corporate Structure



7.2 Information on the Board of Directors

Board of Directors



Anant Voratitipong, Ph.D.

- Chairman of the Board
- Independent Director



General Sittisak Tayparsit

- Chairman of Audit Committee
- Independent Director



Mr. Nirun Wongchanglor

- Chairman of Risk Management Committee
- Independent Director



**Associate Professor
Suchart Laopreeda**

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



**Associate Professor
Dr.- Ing Panit Pujinda**

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



**Assist. Prof.
Chirasil Chayawan, Ph.D**

- Independent Director
- Member of Risk Management Committee



Mrs. Preeyaporn Tangpaosak

- Member of Risk Management Committee
- Authorized Director
- Chairman of Executive Board



Mr. Pichit Satapattayanont

- Executive Director
- Member of Risk Management Committee
- Authorized Director



Ms. Preeyapun Bhuwakul

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

7.2.1 Components of the Board of Directors

The company's Board of Directors represents all shareholders and embodies diversity, comprising individuals whose qualifications align with the company's business strategies. They possess a variety of skills, as documented in the Board Skills Matrix, and exhibit diversity in education and experience without limitation to other differences (The director's biographical details are provided in Attachment 1). These directors play a crucial role in setting policies, visions, missions, and key strategies, including reviewing the company's policies and plans annually. This contributes significantly to building confidence, creating value for the business, and generating returns for shareholders. The Chairman and the CEO have distinct responsibilities and are not the same person, with duties separated as per the company's regulations, which require the Board to consist of at least 5 members, with at least half residing in the kingdom and meeting the qualifications set by law.

Currently, the company has 9 directors, consisting of qualified individuals with diverse experiences in telecommunications, urban planning, accounting, and corporate governance. Six of these directors are independent, not part of the executive team, exceeding half of the board, accounting for a ratio of 2 in 3 or 66.67% of all directors. There are 3 executive directors and 2 female directors, making up 22.22% of the total board. Additionally, the chairman is an independent director and is not the same person as the CEO, ensuring a clear separation of roles and responsibilities.

Board Skills Matrix

ALT TELECOM PUBLIC COMPANY LIMITED

Board Skills Matrix 2023

Name		Diversity		Skills, Experiences, and Specialize								Type			Subcommittee			Corporate Director Certification Program (CDC) by Thailand Institute of Directors (IOD)									
																		Mandatory	Optional								
		Fundamental	Continuous development for Directors				Development for Subcommittee																				
											Gender	Age	Business / Management	Marketing	Finance / Accounting	Engineering	Legal	Economics	Political Science and Social Development	Corporate Governance	Director	Non Executive Director	Executive Director	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Management Committee	Director Accreditation Program (DAP)
1	Mr. Anant Voralitipong	M	69	✓	✓		✓	✓		✓		✓						✓									
2	General Sittisak Tayparsit	M	75	✓				✓		✓		✓		✓				✓									
3	Assoc. Prof. Suchart Laopreeda	M	62	✓		✓			✓	✓		✓		✓		✓		✓									
4	Assoc. Prof. Dr.-Ing Panit Pujinda	M	51	✓			✓		✓			✓		✓				✓									
5	Assist. Prof. Chirasil Chayawan, Ph.D.	M	54	✓			✓					✓					✓	✓									
6	Mr. Nirun Wongchanglor	M	63	✓		✓						✓					✓	✓									
7	Mrs. Preeyapom Tangpaosak	F	52	✓	✓	✓		✓	✓			✓	✓				✓	✓									
8	Ms. Preeyapun Bhuwakul	F	50	✓	✓	✓	✓	✓	✓			✓				✓	✓	✓									
9	Mr. Pichit Satapattayanont	M	64	✓	✓		✓			✓		✓					✓		✓								✓
10	Mr. Somboon Setsuntipong	M	60	✓		✓								✓				✓									
11	Mrs. Samorn Deeseng	F	52	✓	✓									✓				✓		✓							
12	Mr. Pairoj Rujirawanich	M	54	✓	✓		✓		✓					✓				✓									
13	Mr.Itthipol Phumsom	M	62	✓	✓		✓		✓					✓													
14	Ms. Natika Pradujthanachoti	F	49	✓				✓		✓						✓											
รวม				14	7	5	7	5	7	4	14	3	6	7	3	3	7	10	2	1	0	0	0	0	0	0	1

List of the Board of Directors as follows:

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

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

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

Signing Authority

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

7.2.2 Details of the board of Directors and Controlling Persons

Tenure of each director in sub-committees

As of 31 December 2023, the Board of Directors comprised of;

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

Note:

1/ Mr. Pichit Satapattayanont was appointed as a director during the company's Board of Directors meeting No. 3/2023 on 8 August 2023, replacing the vacancy left by Mr. Pyut Bhuwakulwong, who expressed his wish to resign. The appointment took effect on 8 August 2023.

Controlling Person

- None -

7.2.3 Scope of duties of the Board of Directors

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

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

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

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

2. Scope of Duties and Responsibilities of Chairman

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

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

3. The Board of Directors' Meeting

In 2023, during the company's Board of Directors meeting No. 2/2023 on May 9, 2023, the board's charter was amended in sections regarding board meetings: (2) Invitation Letter and (3) Number of Meetings and calling of meetings. These changes align with amendments to the company's regulations, Article 21, approved by the Annual General Meeting of Shareholders on April 26, 2023. The amendments allow for more flexibility in calling board meetings, permitting two or more directors, besides the chairman, to call a meeting. Additionally, the notice period for calling board meetings was reduced from at least 7 days to at least 3 days prior to the meeting, enhancing adaptability to various situations.

(1) Meeting Schedule:

The Board of Directors shall schedule its regular meetings for each year. The company secretary will notify the schedule and agenda for regular meetings for the entire year to all members in advance during the board meeting in the last quarter of the year, except for an unscheduled meeting. The Company has specified that the Board of Directors shall arrange meetings regularly, at least every 3

months, to consider the Company's financial report, policy, and performance monitoring. In case of a special meeting, the Board of Directors must attend the meeting promptly.

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

(2) Invitation Letter:

The company secretary will prepare an invitation letter for the Board of Directors' meeting indicating the date, time, venue, and agendas together with the enclosures to the directors and meeting participants. In 2023, the company held 4 Board of Directors meetings. For the first and second meetings, the company secretary provided the directors and participants with the meeting materials at least 7 days in advance. For the third and fourth meetings, the materials were sent at least 5 days before the meeting dates, in order to provide adequate time for the directors to consider the details of each agenda or request for additional information. The invitation letter must specify agenda items that need to be approved, attached with complete relevant information

(3) Number of Meetings calling of meetings:

The Board of Directors shall arrange a meeting at least every 3 months, the chairman of the board calls for board meetings. In the absence of the chairman, the vice-chairman will call the meeting. If there is no vice-chairman, two or more directors may jointly call for a board meeting. In case of justifiable reasons or to protect the rights or interests of the company, at least 2 directors can make a request to the chairman to organize a board meeting, which the company must arrange within 14 days from the date of request. The board meeting can be held at the company's main office or any other appropriate location as deemed suitable.

(4) Meeting Participants:

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

(5) Voting:

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

(6) Minute of the Meeting:

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

4. Approval Authority of the Board of Directors

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

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

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

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

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

- 1) Administrate the Company's operating performance in accordance with the Company's objectives and the tasks assigned by the Board of Directors.
- 2) Execute the Company's strategy and business plan to achieve a target as prescribed in the plan determined by the Board of Directors.
- 3) Perform the task as assigned by the Board of Directors according to the policy of the Board of Directors.
- 4) Issue rules, announcements, and memorandum to ensure the operations are in accordance with the Company's policy.
- 5) Cooperate with other executives and staff within the organization according to the policy and business direction determined by the Board of Directors.
- 6) Explore new opportunities for the business and investment concerning the core business of the Company and its subsidiaries, to increase the Company's revenue.
- 7) Approve normal business expenditures within the budget determined by the Board of Directors.
- 8) Oversee staff's performance to comply with the policy, rules, and corporate governance.
- 9) Encourage staff to develop their skill and capability to increase the efficiency of the organization
- 10) Prepare an annual budget for the organization according to the Company's policy.
- 11) Approve an appointment, transfer, and staff layoff as deemed appropriate.
- 12) Perform other tasks assigned by the Board of Directors and higher Executives case by case.

The executive management shall not have the authority to approve a connected transaction exceeding a scope of the normal business transaction, acquisition and disposal of the Company's significant asset, and/or a transaction with a connected person or a person causing a conflict of interest with the Company and subsidiaries, unless such transaction is within a scope of a normal business transaction as prescribed within a policy and principle determined by the Board of Directors and approved by shareholders, to comply with relevant regulations of the Stock Exchange of Thailand.

6. Separation of Duties between the Chairperson and the President

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

- 1) Abide with laws and regulations including the regulations regarding securities and exchange, the notification of the Securities and Exchange Commission, the notification of the Capital Market Supervisory Board, other notifications, laws, and/or other relevant rules, and resolutions of the shareholders' meeting and the Board of Directors' meeting.
- 2) Oversee, manage, and carry out their duties in daily business operations according to the Company's policy, vision, business target, business plan, and budget approved by the Board of Directors.
- 3) Manage the Company's operation in accordance with the primary mission specified by the Board of Directors, consistent with the Company's operating plan, budget, and business strategy.
- 4) Supervise the Company's financial management, marketing, human resource management, and other operations according to the Company's policy and operating plan specified by the Board of Directors.
- 5) Hire, appoint, transfer, dismissal, layoff, and determine wages and remunerations for the Company's personnel. The president may delegate authority to another person to carry out the duties.
- 6) Determine rewards, salary increases, pay raises, or extra bonuses in addition to regular bonus allocation of the Company's employees from the position of Vice President towards the lower level of the organization.
- 7) Negotiate and conclude a contract, and/or other transactions concerning the Company's normal business within a specified budget indicated in an approval authority chart approved by the Board of Directors.

- 8) Issue an order, rules, announcements, and memorandums within the organization, to comply with the policy and for the benefit of the Company as well as to maintain discipline within the organization.
- 9) Determine trading conditions for the benefit of the Company.
- 10) Make a decision on new business investment or business dissolution to be proposed to the Executive Committee and/or the Board of Directors.
- 11) Approve and appoint advisors from various areas of expertise which are necessary to the business.
- 12) Perform other duties as assigned by the Board of Directors with the necessary authority to carry out the duties.
- 13) The president may delegate authority to other persons and/or assign other persons to perform a specific duty on their behalf. The delegation of authority and/or assignment must be within the scope prescribed in an authorization letter and/or in accordance with rules, regulations, or orders of the Board of Directors. The delegation of authority and responsibilities of the president must not be in a way that causes the president or the authorized person to be able to approve a transaction causing any kind of conflict of interest with themselves or their connected persons (according to the definition prescribed in the notification of the Securities and Exchange Commission or the notification of the Capital Market Supervisory Board) unless the approval is in accordance with a policy and principle determined by shareholders or the Board of Directors.

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

The Board of Directors prescribed the qualification of an “independent director” in accordance with the requirement of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (More details in “Articles 8.1.1: (1) : Independent Director”). Moreover, a person can be in the position of independent director for not more than 9 years from the first appointment, except for a necessary reason. According to the article of associations,

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

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

In 2023, ALT's independent directors held office terms for 8 years. At present, there is no director holding more than the specified period.

7.3 Information on the sub-committees

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

1. Audit Committee

The Board of Directors appointed the Audit Committee to assist the board regarding the quality and trustworthiness of the accounting system, internal auditing, and internal control, as well as the financial information disclosure procedure. The qualifications of the appointed members completely comply with the rules of the Securities and Exchange Commission of Thailand. As of 31 December 2023, the Audit Committee comprised of 3 Independent Directors as follows;

Name-Surname		Position
1. Gen. Sittisak	Tayparsit	Chairman of Audit Committee
2. Mr. Suchart	Laopreeda ^{1/}	Audit Committee
3. Mr. Panit	Pujinda	Audit Committee

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

Note: 1/ A member of the Audit Committee with expertise and experience in financial statements review

Office Term of Audit Committee

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

Scope of duties and responsibilities of the Audit Committee

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

- Review the integrity of the Company's financial statements to meet the accounting standard
- Review and assess changes in anti-corruption policies, as well as evaluate the effectiveness and efficiency of good governance processes and organizational risk management. This includes managing risks related to potential corruption to minimize its impact on the financial status and operational outcomes of the company, ensuring these measures are suitable for the company's business model.
- Review adequacy and effectiveness of internal control and internal audit system
- Investigate the truthfulness of complaints that may indicate corruption received through the complaint process and whistleblower policy as part of the company's anti-corruption measures, to ensure appropriate action is taken.
- Review the Company to ensure law-abiding practice, concerning securities and exchange law, the Stock exchange's regulation and other laws relating to the Company's business
- Select, nominate and remove a financial auditor, with consideration of remuneration, trustworthiness, the workload of the auditor. To participate with the auditor in a meeting without administrative personnel at least once a year.
- Consider a related transaction or a transaction with a conflict of interest, compliantly with the Stock Exchange's regulations and relevant laws, to ensure that the transaction is reasonable and of the best benefit for the Company.
- Consider the acquisition or disposal of the Company's asset in compliance with relevant laws, notifications, and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission of Thailand, and the Capital Market Supervisory Board.
- Prepare the audit committee report and disclose it in the company's annual report, which must be signed by the audit committee chairperson.
- Approve the annual internal audit plan to ensure it addresses the company's risk levels and consider acknowledging the internal auditor's performance reports.
- Review and revise the Audit Committee's charter and present it to the Board of Directors for approval
- Prepare the self-assessment report of the Audit Committee Report (collectively as a group), and report the Audit Committee's accomplishment to the Board of Directors, especially

in a case of doubtful transactions or actions that will possibly cause a significant effect to the Company's financial status and performance. Investigate any issues reported by the financial auditor and report the initial investigation result to the Securities and Exchange Commission of Thailand and the financial auditor within 30 days after being reported.

In 2023, the committee had 4 meetings and all members of the committee attended every meeting. The audit committee's performance was disclosed in the Report from Audit Committee.

2. Nomination, Compensation and Corporate Governance Committee

The Nomination, Compensation and Corporate Governance Committee has the responsibility to recommend the structure, size, and component of the Board of Directors and each sub-committee and specify personnel qualification and nomination procedure and criteria according to the structure, size, and component as prescribed. The Committee is responsible for nominating personnel suitable for the position of company director, member of the sub-committee, and president and presenting to the Board of Directors and shareholders for approval accordingly. The Committee also supervises the remuneration and performance evaluation of each position in consideration of the sustainable growth of the Company. As of 31st December 2023, the Nomination, Compensation and Corporate Governance Committee comprised of 3 members as follows;

Name-Surname		Position/Type of Director
1. Mr. Suchart	Laopreeda	Chairman of Nomination, Compensation and Corporate Governance Committee/ Independent Director
2. Ms. Preeyapun	Bhuwakul ^{1/}	Nomination, Compensation and Corporate Governance Committee/ Director
3. Ms. Natika	Pradujthanachoti	Nomination, Compensation and Corporate Governance Committee

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

Note: 1/ Ms. Preeyapun Bhuwakul was appointed as a Nomination, Compensation and Corporate Governance Committee during the company's Board of Directors meeting No. 3/2023 on 8 August 2023, replacing the vacancy left by Mr. Pyut Bhuwakulwong, who expressed his wish to resign. The appointment took effect on 8 August 2023.

Office Term of Nomination, Compensation and Corporate Governance Committee

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

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

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

(As specified in the charter of the Nomination, Compensation and Corporate Governance Committee disclosed in Attachment 5)

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

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

In 2023, the committee had 2 meetings, and all members of the committee attended every meeting. The Nomination, Compensation and Corporate Governance Committee's performance was disclosed in the Report from the Nomination, Compensation and Corporate Governance Committee.

3. Risk Management Committee

The Risk Management Committee is responsible for risk policies and general risk management of the Company in different aspects such as finance, investment, and company reputation. As of 31 December 2023, the Risk Management Committee consists of 7 members as follows;

Name-Surname		Position/Type of Director
1. Mr. Nirun	Wongchanglor	Chairman of Risk Management Committee/ Independent Director
2. Mr. Suchart	Laopreede	Risk Management Committee/ Independent Director
3. Mr. Panit	Pujinda	Risk Management Committee/ Independent Director
4. Mrs. Preeyaporn	Tangpaosak ^{1/}	Risk Management Committee/ Director
5. Ms. Preeyapun	Bhuwakul	Risk Management Committee/ Director
6. Mr. Chirasil	Chayawan ^{2/}	Risk Management Committee/ Independent Director
7. Mr. Pichit	Satapattayanont ^{3/}	Risk Management Committee/ Director

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

Note: 1/ Mrs. Preeyaporn Tangpaosak was appointed as a Risk Management Committee during the company's Board of Directors meeting No. 7/2015 on 15 June 2015 and was reappointed at the Annual General Meeting of Shareholders for 2023 on 26 April 2023.

2/ Mr. Chirasil Chayawan was appointed as a member of the Risk Management Committee by the Board of Directors meeting No. 1/2021 on 23 February 2021 and was reappointed at the Annual General Meeting of Shareholders for 2023 on 26 April 2023.

3/ Mr. Pichit Satapattayanont was appointed as a Risk Management Committee during the company's Board of Directors meeting No. 3/2023 on 8 August 2023, replacing the vacancy left by Mr. Pyut Bhuwakulwong, who expressed his wish to resign. The appointment took effect on 8 August 2023.

Office Term of Risk Management Committee

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

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

Scope of duties and responsibilities of Risk Management Committee

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

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

In 2023, the committee had 3 meetings, one of the Risk Management Committee missed a meeting due to other commitments. The risk management committee's performance was disclosed in the Report from Risk Management Committee.

4. Executive Committee

The Executive Committee manages the Company according to the vision, mission, strategies, and policies prescribed by the Board of Directors, laws, conditions, rules, and regulations of the Company. The Executive Committee must rely on discretion for business decision-making with consideration of the Company and shareholder's best benefit. As of 31 December 2023, the Executive Committee consists of 7 members (from the original 8 members)^{1/} as follows;

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

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

Note: 1/ As of 31 December 2023, the executive committee consisted of 7 members, down from the original 8 members, due to Mr. Pyut Bhuwakulwong expressing his intention to resign, effective from 7 August 2023.

Office Term of Executive Committee

Executive directors will vacate their positions upon death, resignation, no longer being a company executive, disqualification, or prohibition as per the Public Limited Companies Act and/or the Securities and Exchange Act, or if the company's board resolves to remove or dismiss them. The board has the authority to appoint additional executive directors for operational efficiency or to replace those who have vacated their positions as described.

Scope of duties and responsibilities of Executive Committee

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

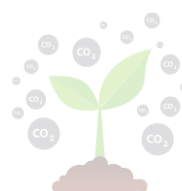
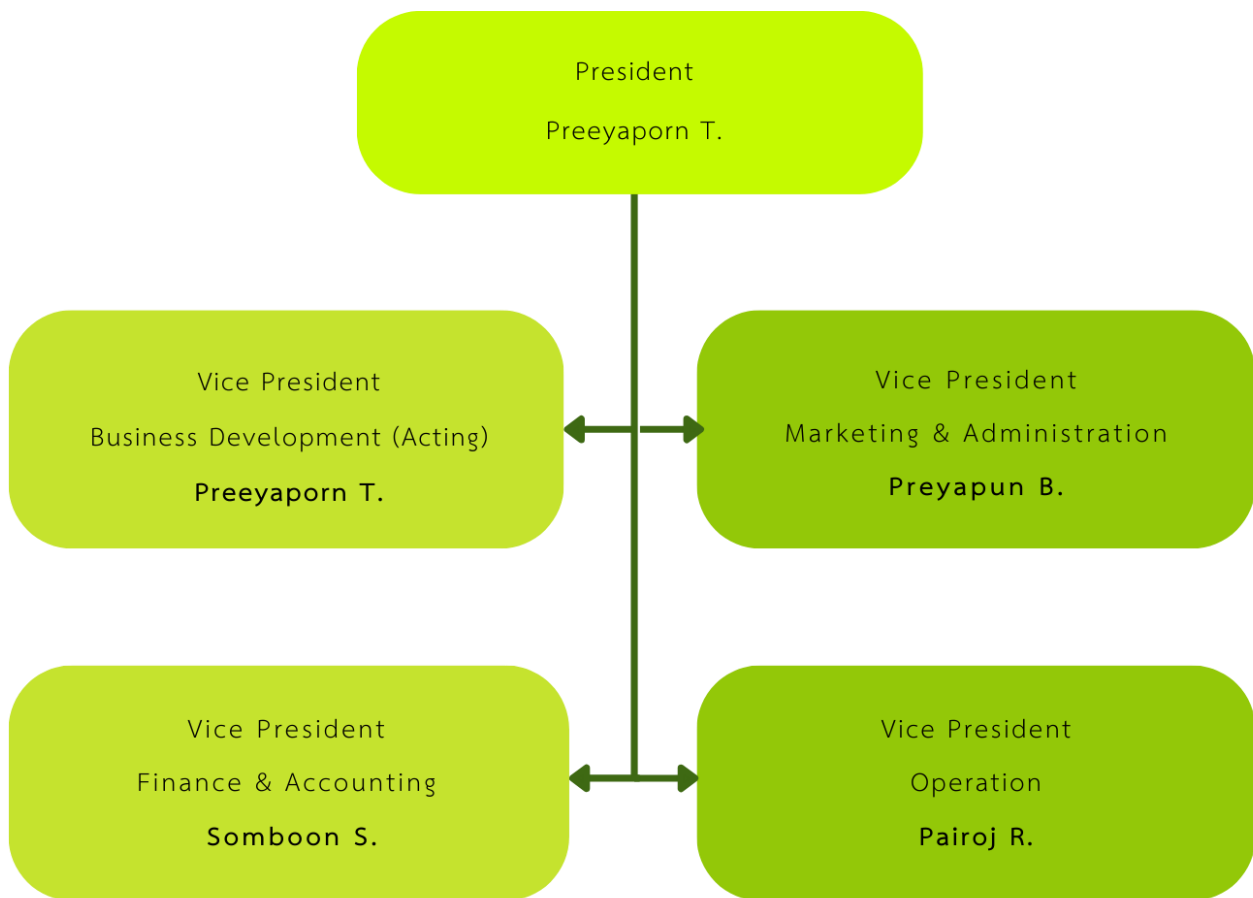
- Determine a business plan and achievement of the Company, and oversee the Company's operation compliantly to the vision, mission, strategies, policies and the Board of Directors' resolution
- Decide for the Company's investment fundraising, including the acquisition of fixed assets within approval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

In 2023, the committee had 5 meetings and all members of the committee had attended every meeting. The executive committee's performance was disclosed in the Report from Executive Committee.

7.4 Details of the Management

Corporate Governance Structure as of 31 December 2023

Organization Structure



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

7.4.1 Executives

As of 31 December 2023, the Company has 4 executives are as follows;

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

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

7.4.2 Remuneration Policy for the Executive Committee and the Executives

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

Performance Evaluation of the President

Performance Evaluation of the President is proceeded on annual basis to consider their performance and locate the issues on corporate operation that need improvement. In 2023, the board of directors adopted a performance assessment for the President which would be assessed by the board of directors (excluded the President). The Nomination, Compensation and Corporate

Governance Committee would use the assessment result as a reference for determining a raise and a bonus for the president.

The performance of the president is evaluated through 8 factors comprised of:

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

The assessment scoring is that; 0 = Never conducted, 1 = Seldom conducted, 2 = Moderately conducted, 3 = Well conducted, 4 = Excellently conducted, N/A = No information or not applicable. The assessment is calculated from average score of each factor with the criteria as follows;

5 - 59	percent	= Improvement Required
60 - 70	percent	= Fair
71 - 80	percent	= Good
81 - 90	percent	= Very Good
91 - 100	percent	= Excellent

Using the following procedure

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

As for 2023, the president received 90% scores (Very Good) from the performance assessment.

7.4.3 Remuneration of the Executives

The remuneration including commission, bonus, reward, and welfare of the Executives during 2022 and 2023 were as follows;

Remuneration	2022		2023	
	No. of Executives (person)	Remuneration (Million Baht)	No. of Executive (person)	Remuneration (Million Baht)
Salary and bonus	8	18.75	7	21.53
Other payments such as social security fee and commission	8	1.08	7	0.97
Total	8	19.83	7	22.5

In 2022 and 2023, the Company paid a contribution to the provident fund for executives, totaling 0.53 million baht and 0.56 million baht, respectively.

7.5 Personnel

Company Employees

During 2022 and 2023, the Company and its subsidiaries employed 304 and 279 employees respectively. The Company paid for employee remunerations in a total amount of 144.82 million baht and 150.65 million baht, which included salary, bonus, commission, cost of living support, and social security fund. The remuneration paid for each department is as follows;

Department	No. of Employee (Person)		Remuneration (Million Baht)	
	2022	2023	2022	2023
Executive Department	5	5	2.57	2.22
Sales and Marketing	4	7	2.98	3.61
Procurement and Logistics	4	5	2.03	2.85
Project Management	30	41	10.10	15.69
General Management	5	5	2.95	2.36
Business Development	5	5	5.19	5.2
Finance and Accounting	11	7	6.45	5.85

Department	No. of Employee (Person)		Remuneration (Million Baht)	
	2022	2023	2022	2023
Legal Department	4	4	1.44	1.7
IT Department	3	3	1.29	1.36
Group Tech Solutions Co., Ltd	75	41	33.58	29.11
Innova Telecommunication Co., Ltd	56	47	16.28	14.25
International Gateway Co., Ltd	39	42	36.99	43.69
Energy Max Co., Ltd	63	67	22.97	22.73
Total	304	279	144.82	150.62

Policies on Personnel Remuneration and Welfare

The Company specified employee remuneration relative to its short-term and long-term operating performance through performance management (PM), which is a continuous process to achieve business goals. The approach ensures that the whole organization works together toward the same direction in accordance with corporate strategies while connecting organizational goals, department goals, and personal goals to achieve a target according to the business plan. The Company uses key performance indicators (KPIs) to assess employees' individual performance to determine a raise in remuneration once a year relevant to the employee's performance. The KPIs are separated into 2 categories, which are corporate KPIs and functional/individual KPIs. The individual KPIs must be related to 4 perspectives of the balanced scorecard: financial perspective, customer perspective, internal process perspective, and learning and growth perspective.

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

1. Annual salary adjustment
2. Annual bonus
3. Paid leave
4. Subvention for employee

5. Subvention for a specific occasion, to facilitate operation
6. Group insurance
7. Annual party or company outing
8. Healthcare support, to comply with government policy

Provident Fund

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

The Company's provident fund currently has 198 members or 70.97 percent of 279 employees eligible for the fund.

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

Personnel Professional Development

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

Personnel Development is one of the Company's major missions since employees are an essential resource driving the Company's business. Thus, the Company arranged training programs for its staff to develop individual skillsets and strengthen the company's business. Each year, the Company invests a lot of resources in employee development while focusing on increasing the efficiency of

staff. As for 2023, the Company's employees have an average training session of 16 hours/person annually.

The employee development plan is separated into 2 categories, which are internal and external training, conducted by internal and external professionals. As the Company considers that employees are a crucial resource for its business operation and have to grow together with the Company, several professionals have been invited to share their knowledge and skills with the employees to encourage development in individual skills, interpersonal communication inside and outside the organization as follows;

○ Internal Training

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

1. Techniques for using Canva software
2. Work at Height Supervisor for Site Managers
3. Effective Business Email Writing Course
4. Beyond Success Leadership Development Course by Dr. Somphit Wichayawichian, Batch 1
5. Beyond Success Leadership Development Course by Dr. Somphit Wichayawichian, Batch 2
6. Presentation Technique Workshop
7. Awakening Power Course with Kru Ngor Rossukon Kongkate
8. ChatGPT
9. Cyber Security
10. Safety Officer for Site Managers Course

○ External Training

The Company sent employees out to external institutes to improve their knowledge and skill, to be more efficient at work. Some of the courses in which the Company's executives and employees have participated in 2023 are as follows;

1. Advanced Public Economics Management Certificate Course for Senior Executives
2. Advanced Security Management, Batch 16
3. IP Technical troubleshooting focus on SRT Service
4. CCIE EI Bootcamps (Re-course; update solution)
5. HCIE-Datacom Bootcamp
6. 5G Basics: What it's all about
7. CCIE Enterprise and Infrastructure exam
8. Cloud Basics: Development and Basic Concepts
9. Update on the changed accounting standards for the year
10. Update TFRS for NPAEs (Thai Financial Reporting Standards for Non-Publicly Accountable Entities)
11. In-depth TFRS for NPAEs on accounting and taxation for expenses
12. Data center Commissioning Professional (DCCP)
13. Data Center Facility Management



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

7.6 Other Important Information

7.6.1 Designated Persons

1. Company Secretary

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

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

2. Qualified Bookkeeper

The Company assigned Ms. Chatchawan Bhamalsoot, Account Manager, as the Company's bookkeeper since 26 October 2023. Ms. Chatchawan Bhamalsoot is a qualified bookkeeper in accordance with the qualifications and requirements of a bookkeeper specified by the Department of Business Development. The details are disclosed in Attachment 1.

3. Head of Internal Audit and Corporate Compliance

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

7.6.2 Head of Investor Relations and Contact Information

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

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

Address: 52/1 Moo 5, Bangkruay – Sainoi Road, Bangsithong, Bangkruay, Nonthaburi 11130

Telephone: 02-863-8999

E-mail: ir@alt.co.th

Line Official Account: scan QR Code



7.6.3 Auditor's Remuneration

Auditor's Remuneration for the Past Fiscal Year

ALT Telecom Public Company Limited

1. Accounting Audit Fees

- The Company's auditors (Ms. Nuntika Limviriyalers, Mr. Paiboon Tunkoon, or Ms. Tithinun Vankeo) for the past fiscal year
 - None -
- The audit firm (PricewaterhouseCoopers ABAS Ltd.), including a person or a firm related to the auditors and the audit firm
 - 1,758,750 baht

2. Other Fees

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

The Subsidiaries

1. Accounting Audit Fees

- The Company's auditors (Ms. Nuntika Limviriyalers, Mr. Paiboon Tunkoon, or Ms. Tithinun Vankeo) for the past fiscal year
 - None -
- The audit firm (PricewaterhouseCoopers ABAS Ltd.) including a person or a firm related to the auditors and the audit firm
 - 3,119,000 baht

2. Other Fees

- The Company's auditors (Ms. Nuntika Limviriyalers, Mr. Paiboon Tunkoon, or Ms. Tithinun Vankeo) for the past fiscal year
 - None –
- The audit firm (PricewaterhouseCoopers ABAS Ltd.), including a person or a firm related to the auditors and the audit firm
 - 50,000 baht as compensation for services rendered based on a mutually agreed method regarding expense data that can be deducted from income in the allocation of income presented in the "Statement of Expenses and Amounts Deductible".

7.6.4 Person in responsibilities of compliance work

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

1. Supervise and give advice to executives and employees in the organization In order to perform the work correctly and appropriately according to the rules, laws, regulations, code of conduct, and regulations of various officials.

2. Review and monitor the work of other departments, perform their duties with honesty, integrity, fairness, without prejudice and conflicts of interest.
3. Study and disseminate relevant rules, regulations and laws to relevant individuals and Corporate.
4. Follow up and coordinate with relevant individuals and Corporate to comply with rules, laws, coordinating with other departments.

8.

Report on Key Operating Results Related to Corporate Governance

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

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

- Review the implementation of the CG Code of Conduct, which has been amended and implemented in line with the CG Code of Conduct.
- Review the Charter, Board of Directors, and committees and amend the Board of Directors Charter to define the scope of duties in line with the CG Code and current business operations.
- Approved a policy to foster creativity and innovation management.
- Reviewed and updated the succession planning policy by enhancing the Board Skill Matrix to include necessary expertise that aligns with key trends.
- Under the company's Personal Data Protection Policy (Privacy Policy), the aim is to ensure that the company has clear and appropriate guidelines, mechanisms, oversight measures, and management of personal data. This policy respects the privacy rights of customers, shareholders, company employees, and other individuals associated with the company, ensuring their rights are fully protected under personal data protection laws. Additionally, the policy is communicated to ensure that all directors, executives, and employees understand it thoroughly.
- Reviewed and updated the corporate code of ethics to ensure it is appropriate and aligns with good corporate governance principles.
- The company educates directors, executives, and employees at all levels about the prevention of insider information usage, prevention of conflicts of interest business ethics, anti-corruption Policy, and the Company's gift acceptance policy by disseminating it

through the company's Google site and signing an acknowledgment and agreed to comply with such policy including providing a recognition test. To promote awareness of good corporate governance principles with the following results:

- Directors who have communicated and raised awareness of business ethics Passed the criteria 100%
- Executives and employees who have been communicated with and raised awareness of business ethics Passed the criteria 91%

The Board of Directors has entrusted the Risk Management Committee with the annual Corporate Risk Review 2023, while continuously reviewing the risks and monitoring the risks throughout the organization. The Risk Management Unit is responsible for preparing a risk report and risk management, with an emphasis on Emerging Risks, which considers significant risks and the likelihood of their occurrence in the future.

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

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

(1) Independent Directors

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

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

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

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

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

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

5. Not being or having been an auditor of the Company, a major company, a subsidiary, a joint venture, a majority shareholder, or a controlling person of the Company, and not being a significant

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

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

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

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

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

Business relationship or professional service of an independent director in the last accounting period

- None -

(2) Recruitment of directors and top management.

Recruitment and appointment of independent directors

The Nomination, Compensation and Corporate Governance Committee will jointly determine the qualifications of the person who will serve as an independent director. Based on the qualifications and prohibited characteristics of the directors under the Public Limited Company Act, the Securities and Exchange Act, the announcement of the Office of the Securities and Exchange Commission, the announcement of the Capital Market Commission, the announcement of the Exchange of Thailand, as well as the announcement of relevant regulations and/or rules. In addition, the Board of Directors

will consider the selection of independent directors among qualified persons with work experience and other appropriate aspects. It will then be presented to the Shareholders' Meeting for further consideration of the appointment of the directors of the Company. (The qualifications of the independent directors appear in section 8.1.1. Nomination, development, and evaluation of the duties of the Board. (1) Independent directors)

Recruitment and Appointment of Directors

1. In appointing a director, the Nomination Committee sets compensation and corporate governance, which consists of 1 independent director from the number of the Nomination Committee set compensation and corporate governance, and all 3 persons are responsible for the selection. And screening qualified persons according to the qualification criteria pursuant to Section 68 of the Public Limited Companies Act 1992 and according to the announcement of the Securities and Exchange Commission and/or relevant laws.

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

2.1 One shareholder has the same number of votes as the number of shares he holds multiplied by the number of directors to be elected.

2.2 Each shareholder may use all the votes he has in Clause 1 to elect one person or

several persons to be directors. In the case of electing several persons to be directors, votes can be divided among any person in any amount.

- 2.3 The person who receives the highest number of votes in the order in which they are elected shall be a director as many as the number of directors who shall have or shall have been elected at that time. In the event that the person who is elected in the next order has the same number of votes as the number of directors who shall have or shall have been elected at that time, the chairman shall be the referee.

Qualifications of a Company Director

1. Possesses qualifications and does not have any prohibitions as per the Securities and Exchange Act or according to the criteria set by the SEC, including not having characteristics that indicate a lack of suitability to be entrusted with managing a public company's affairs as determined by the office.

2. Has knowledge, abilities, and experience beneficial for conducting business, possesses intention and ethics in business operations according to the Board Skill Matrix, including law, accounting, finance, economics, engineering, and management, to integrate beneficial knowledge and skills for the company's operations.

3. Is able to exercise discretion straightforwardly and independently from the management and any interest groups.

4. Is able to dedicate sufficient time to the company and pay attention to their duties responsibly.

5. Must not engage in a business that is identical and competitive with the company's business, or become a partner in a general partnership, a partner with unlimited liability in a limited partnership, or a director of a private company or another company that engages in an identical and competitive business, whether for their benefit or others', except with prior disclosure to the shareholders' meeting before the resolution of appointment.

The details of a company director's qualifications should be overseen by the committee to ensure the recruitment and selection process is transparent and clear, to achieve directors whose qualifications align with the components set out in the company's succession planning policy.

In 2023, Mr. Pyut Bhuwakulwong expressed his intention to resign from his positions as a director, Risk Management Director, Nomination, Compensation and Corporate Governance Director and as a director authorized to sign on behalf of the company, effective from August 7, 2023. Consequently, the Nomination, Compensation and Corporate Governance Committee selected two

individuals to replace the resigning director: Mr. Pichit Satapattayanont, who will hold the positions of director, Risk Management Director, and director authorized to sign on behalf of the company, and Ms. Preeyapun Bhuwakul, who will serve as a director of the Nomination, Compensation and Corporate Governance Director. Both individuals will serve for the remaining term of the resigned director. The selection was based on predefined qualifications and appropriateness. Furthermore, both are executives with extensive knowledge, skills and understanding of the company's business, capable of facilitating smooth business operations and beneficial for defining the company's direction, strategies and business plans.

Recruitment and appointment of top management

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

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

Succession Plan Policy

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

1. Objectives

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

2. Rules and Criteria for Determining a Succession Plan, guidelines and processes for recruitment summarized as follows:

2.1. President/Chief Executive Officer

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

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

2.2. Managing Director, Subsidiary/Vice President

When the position of Vice President is vacant or the person in the position is unable to perform the duties, the executives at the next level or secondary level shall be the deputy in the position until the qualified person is recruited and selected according to the criteria set by the

Company. The selected person must have the vision, knowledge, abilities, experience and suitable for the position and culture of the organization. The Human Resources Department shall present the selected person to the Nomination, Compensation and Corporate Governance Committee for consideration and propose to the Board of Directors for approval and appointment of a suitable person to serve as a substitute.

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

- 1) Analyze the business situation of the Group in terms of strategy, policy, investment plan, and expansion plan.
- 2) Evaluate the availability of manpower in line with the Group's short- and long-term strategy.
- 3) Establish a workforce readiness plan by developing jobs or recruiting employees to prepare for the replacement of employees who leave the group.
- 4) Create a recruitment plan and develop employee training and development in advance before employees retire or leave positions early.
- 5) Set properties (Qualifications) and abilities (Competencies), which means knowledge, skills, personality, and desirable attitudes of employees in that position, and prepare individual development plans (Individual Development Plan).
- 6) Selection, evaluation, and evaluation of employees' potential to determine their suitability.
- 7) Identify successors based on employee performance evaluation and analysis by informing employees in advance to prepare for the award and learn the work and designate a successor.
- 8) Develop and evaluate employees who are expected to be successors who can develop and create the expected performance. In the event that it does not meet the expectations, the following actions shall be taken:
 - 8.1) Conduct selection and planning of a new succession, or
 - 8.2) Develop an alternate successor (if any); or
 - 8.3) Third-Party Recruitment and Selection

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

In 2023, the Nomination, Compensation and Corporate Governance Committee set compensation and corporate governance and reported progress to the Board of Directors for acknowledgment of the succession plan, including the succession plan policy.

(3) Development of the Board of Directors

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

Directors Orientation

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

Directors' Guide:

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

Information for Directors:

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

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

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

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

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

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

Evaluation criteria

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

which is an average assessment based on the following scores:

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

The process is as follows:

1. The Board of Directors and its sub-committees shall evaluate the performance of the Board of Directors both individually and at least once a year.

2. Each committee secretariat summarizes and presents the results of the evaluation of the performance of each sub-committee, both individually and on a sub-committee basis, to report to each sub-committee and jointly to improve and streamline its operations.

3. The Secretary of the Company summarizes and presents the results of the evaluation of the performance of the Board of Directors and its sub-committees, both individually and collectively, to report to the Board of Directors. Acknowledge and jointly improve to further increase the effectiveness of the operation.

In 2023, there was an evaluation of the performance of each faculty as follows:

1. The Board of Directors has an average rating of 97 percent and in excellent condition.
2. The Individual Board of Directors scored an average of 98 percent, which is excellent.
3. The Audit Committee scored an average of 99 percent in the excellent range.
4. The Executive Board scored an average of 91 percent, which is excellent.
5. The Risk Management Committee scored an average of 96 percent in the excellent range.
6. The Nomination, Compensation and Corporate Governance Committee set compensation and corporate governance Received an average score of 99 percent, rated excellent.

Utilizing the results to develop the effectiveness of the Board of Directors' functions

The company's board and its subcommittees have prepared a summary of the performance evaluation of each committee to present to the company's board for consideration of ways to enhance the performance efficiency of the board's duties. The company's board has recommendations for implementation in the development plan for the entire board, individual members, and all subcommittees as follows:

- Continuously develop directors by enhancing their knowledge in topics related to sustainability in terms of good corporate governance, social responsibility, and environmental concerns.
- Encourage directors to actively participate in operations alongside the management team efficiently and to help drive the achievement of the company's objectives.

8.1.2 Attendance and payment of individual board remuneration

(1) Meetings of the Board of Directors

Company Directors must regularly attend the Board of Directors Meetings. In 2023, there were 4 meetings of the Board of Directors, all 4 of which were held via electronic media (E-Meeting) according to the Emergency Decree on Electronic Meetings 2020 due to the continued spread of the COVID-19 disease to comply with safety precautions. And control the spread of COVID-19. In all of the 4 Board of Directors' meetings, 100% of all directors attended the meeting.

In addition, the Board of Directors has established a policy to hold meetings among non-executive directors, without executives attending the meeting, to discuss various management issues

of interest. And provide opportunities for company directors who are not executives can express their opinions freely. In 2023, 6 independent directors held one meeting without the presence of the management, which was a physical meeting as shown in the meeting attendance details of the Board of Directors. Each committee in 2023 is as follows:

Details of meeting attendance of each committee in 2023

List of Directors and Executives			Attendance						
			Board of Directors	Independent Committees ^{1/}	Audit Committee	Nomination, Compensation and Corporate Governance	Risk Management Committee	Executive Committee	General Shareholders Meeting
Annual meeting frequency			4	1	4	2	3	5	1
Meeting channels			Held electronically every time	In-person	Held electronically every time	In-person every time	Held electronically every time	In-person every time	Held electronically
1.	Mr. Anant	Voratitipong	4/4	1/1	-	-	-	-	1/1
2.	General Sittisak	Tayparsit	4/4	1/1	4/4	-	-	-	1/1
3.	Mr. Suchart	Laopreeda	4/4	1/1	4/4	2/2	3/3	-	1/1
4.	Mr. Panit	Pujinda ^{2/}	4/4	1/1	4/4	-	2/3	-	1/1
5.	Mr. Chirasil	Chayawan	4/4	1/1	-	-	3/3	-	1/1
6.	Mr. Nirun	Wongchanglor	4/4	1/1	-	-	3/3	-	1/1
7.	Mrs. Preeyaporn	Tangpaosak	4/4	-	-	-	3/3	5/5	1/1
8.	Ms. Preeyapun	Bhuwakul	4/4	-	-	-	3/3	5/5	1/1
9.	Mr. Pyut	Bhuwakulwong ^{3/}	3/4	-	-	1/2	2/3	3/5	1/1
10.	Mr. Somboon	Setsuntipong	-	-	-	-	-	5/5	1/1
11.	Mrs. Samorn	Deeseng	-	-	-	-	-	5/5	-
12.	Miss Natika	Pradujthanachoti	-	-	-	2/2	-	-	-
13.	Mr. Pichit	Satapattayanont ^{4/}	1/4	-	-	-	-	5/5	1/1
14.	Mr. Itthipol	Phumsorn	-	-	-	-	-	5/5	-
15.	Mr. Pairoj	Rujirawanich	-	-	-	-	-	5/5	-

Note: 1/ 6 independent directors held a meeting without the executive attending the meeting on November 9th, 2026

2/ Mr. Panit Pujinda misses the Risk Management committee meeting No. 3/2023 on 8 August 2023 due to other commitments.

3/ Mr. Pyut Bhuwakulwong expressed his wish to resign from the position of Director, Executive Director, Risk Management Committee, Nomination, Compensation and Corporate Governance Committee, and Authorized signatory director effective date 7 August 2023. Therefore, did not participate in the Nomination, Compensation and Corporate Governance Committee meeting No. 2/2023, Risk Management committee meeting No. 3/2023, and Executive Director meeting No. 4-5/2023

4/ Mr. Pichit Sathapatyanont was appointed as a director, Risk Management Committee, and Authorized signatory director during the company's Board of Directors meeting No. 3/2023 on 8 August 2023, the appointment took effect on 8 August 2023. Therefore, did not participate in the company's Board meetings No. 1 – 3/2023 and Risk Management committee meeting No. 1-3/2023

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

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

A. Monetary remuneration

According to the resolution of the 2023 Annual General Meeting of Shareholders held on April 26th, 2023, the remuneration for the Board of Directors was determined. And the sub-committee is the meeting allowance paid per time. The details are as follows:

Position	2022	2023
	Compensation (THB/person/time)	Compensation (THB/person/time)
Chairman	40,000	40,000
Directors (Independent Directors)	30,000	30,000
Chairman of the Audit Committee	30,000	30,000
Audit Committee	25,000	25,000
Chairman of the Risk Management Committee	20,000	20,000
Risk Management Committee	15,000	15,000
Chairman of the Nomination, Compensation and Corporate Governance Committee	20,000	20,000
Nomination, Compensation and Corporate Governance Committee	15,000	15,000

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

Details of remuneration for company directors and sub-committees for the year 2023

According to the resolution of the 2023 Annual General Meeting of Shareholders held on April 26th, 2023, the Company's directors' remuneration criteria do not pay remuneration to directors from executive directors, executives, or employees of the Company. If a director attends a meeting of the Board of Directors and sub-committees on the same day will receive the meeting allowance at the highest rate only for one rate.

List of directors			Directors' meeting premiums	Total remuneration
1.	Mr. Anant	Voratitipong	200,000	200,000
2.	General Sittisak	Tayparsit	150,000	150,000
3.	Mr. Suchart	Laopreeda	150,000	150,000
4.	Mr. Panit	Pujinda	150,000	150,000
5.	Mr. Chirasil	Chayawan	150,000	150,000
6.	Mr. Nirun	Wongchanglor	150,000	150,000
7.	Mrs. Preeyaporn	Tangpaosak ^{1/}	-	-
8.	Ms. Preeyapun	Bhuwakul ^{1/}	-	-
9.	Mr. Pyut	Bhuwakulwong ^{2/}	-	-
10.	Mr. Pichit	Satapattayanont ^{1/}	-	-
11.	Ms. Natika	Pradujthanachoti ^{3/}	-	-
Total			950,000	950,000

Note: 1/ Mrs. Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul and Mr. Pichit Sathapatyanont are members of the Executive Committee. Therefore, did not receive the remuneration of the Board of Directors and sub-committees

2/ Before Mr. Pyut Bhuwakulwong expressed his intention to resign, effective from August 7, 2023, as he was a director of the executive board. Therefore, he did not receive compensation for his roles on the company's board and its sub-committees.

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

B. Other remuneration

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

**Summary of Comparison of Remuneration for Company Directors and
Sub-Committees in 2022 - 2023**

Compensation	2022		2023	
	Number of individual cases	Amount	Number of individual cases	Amount
Pledge	11	920,000	11	950,000
Extra winnings (annual bonus)	11		11	-
Total		920,000		950,000

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

8.1.3 Supervision of Subsidiaries and Associated Companies

To ensure that the supervision and operation of subsidiaries and joint ventures are in accordance with the business policies set by the company's board, the board has established mechanisms for overseeing and controlling the management of subsidiaries and joint ventures. In cases where the company invests in a subsidiary, it will control and supervise by appointing company representatives as directors or managing directors in the subsidiary. The subsidiary's board must approve and appoint these directors and managing directors in the subsidiary. For joint ventures, the company sends representatives to serve as directors in those companies, in proportion to the company's shareholding, to ensure that the subsidiaries and joint ventures are operating in accordance with policies, as well as objectives, vision, business plans, and strategic plans for the company's growth efficiently, and report to the company's board. This allows for appropriate supervision of the operations of subsidiaries and joint ventures and is in accordance with the company's business policies. Therefore, the scope of authority and responsibilities of the directors and executives representing the company in the subsidiaries and joint ventures has been defined in the policies regarding the assignment of duties in the year 2023, which will allow the company's representatives to operate more flexibly. The company will regularly review these provisions to ensure they align with the operations of the subsidiaries and joint ventures.

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

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

8.1.4 Monitoring compliance with corporate governance policies and practices

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

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

(1) Prevention of conflicts of interest

To prevent conflicts of interest, the company has determined that all personnel of the company. Must prepare a report to disclose items suspected that they or relatives who are related in the family have conflicts of interest with the Company annually. And every time a list is found, which in 2023, directors, executives and employees at all levels Prepare an annual conflict of interest report. Complete 100% by directors, executives and employees in every level. Prepare reports in an electronic format that did not find any significant conflicts The Company's conflict of interest disclosure form confirms the acknowledgment that Violation of non-compliance with the Company's business ethics and ethics constitutes a disciplinary offense. Disciplinary action must be considered according to the punishment procedure and the severity of the action.

(2) Using inside information for profit

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

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

In the year 2023, the directors purchased a total of 35 securities transactions amounting to 1,201,600 shares, and the executives conducted a total of 2 securities transactions amounting to 510,000 shares. The directors and executives who purchased the company's securities reported the changes in their securities holdings to the Securities and Exchange Commission's office within 3 business days from the date of the change. This also includes the reports that have been acknowledged by the company's board. (Report on securities holdings of company directors and executives appears in Attachment 1).

In 2023, the Company was not subjected to fines, accusations or civil actions by the authorities. Supervise stock trading by using inside information from directors or executives of the company or wrongdoing fraud.

(3) Anti-corruption

The company has given importance to anti-corruption. The Board of Directors has approved the Anti-Corruption Policy. Which is approved by the audit committee every year. To define clear guidelines for doing business and instilling them as a corporate culture in 2023, the company continues to focus on anti-corruption policies. which has expressed its intention to join the Private Sector Collective Action Coalition against Corruption (CAC) on October 12th, 2023 and has been working to promote good corporate governance business ethics and anti-fraud and corruption as follows:

- The company communicates at both the board, management and employee level. It stipulates that every process is strictly within the scope of the law.
- Provide training on good governance and anti-corruption and corruption to new employees in accordance with the Employee Handbook. All new employees will be educated and informed. To be used as a guide for further work.
- Testing “Ethics e-Testing” by testing employees on ethics and the anti-corruption policy of the company. The quiz consists of content for employees to learn and understand policy compliance All employees must pass the criteria of 100 percent.

- The use of the Compliance Management System as a tool for compiling legislation related to fraud. Conduct company business, assess risk, define roles and responsibilities of relevant departments to control, monitor performance, monitor, and report, which reduces the likelihood of corruption.
- The Company provides a means to report any suspected violations of the Policy or any suspected acts of corruption and to provide safeguards for the reporting person.

The Company has disclosed the details of its policies and actions to prevent corruption on the Company's website www.alt.co.th under the heading Corporate Governance.

In the year 2023, there were no whistleblower reports or complaints, and no instances of fraud or corruption were found.

(4) Whistleblowing.

To demonstrate the importance of good corporate governance and give opportunities to employees and stakeholders can provide information or provide clues if violations are found or found abnormalities in the operation of the company's business, such as supervision, code of conduct, corruption, compliance with rules regulations prescribed by law and anti-corruption policy in business operations, the Company has opened channels for stakeholders to report clues and file complaints through the channels provided by the Company through the E-mail and telephone.

Investigation Procedures

The company has prepared and announced the guidelines for receiving complaints and report clues (Whistleblowing System) and there are steps to take when receiving complaints as follows:

1. Upon receipt of a whistleblower, President, Managing Director and the Audit Committee will screen the facts.
2. During the investigation of the facts, President, Managing Director and the Audit Committee may periodically assign the representative (management) to inform the whistleblower or the complainant of the progress. If the investigation of the facts has found that the information or evidence has reasonable grounds to believe that the accused has committed actual fraud, the Company will give the accused the right to be informed of the allegation and the right to prove himself by seeking additional information or evidence that shows that he is not involved in the act of fraud as alleged.

In the past year, there have been no such complaints.

8.2 Report on the performance of the Audit Committee in the past year

8.2.1 Number of meetings and attendance of the individual audit committee

Audit Committee Meeting 2023

List		Number of attendance/total number of meetings
1. General Sittisak	Tayparsit	4/4
2. Mr. Suchart	Laopreeda	4/4
3. Mr. Panit	Pujinda	4/4

8.2.2 Performance of the duties of the Audit Committee

The Audit Committee performs its duties independently within the scope of duties specified in the Audit Committee Charter (Full Charter is available on the website www.alt.co.th under the Sustainable Development section). Which is reviewed annually to be in line with the current situation. Details of the performance of the Audit Committee in the past year See in Attachment 6 Audit Committee Report.

8.3 Summary of the performance of the other subsidiary committees

8.3.1 Number of Meetings and Attendance of Sub-Committees

Nomination, Compensation and Corporate Governance Committee Meeting year 2023

List		Number of attendance/total number of meetings
1. Mr. Suchart	Laopreeda	2/2
2. Mr. Pyut	Bhuwakulwong ^{1/}	1/2
3. Ms. Natika	Pradujthanachoti	2/2

Note: 1/Mr. Pyut Bhuwakulwong expressed his wish to resign from the position of Nomination, Compensation and Corporate Governance Committee, effective date 7 August 2023. Therefore, did not participate in the Nomination, Compensation and Corporate Governance Committee meeting No. 2/2023 on 8 August 2023.

In the company Board meeting No.3/2023 on 8 August 2023, a resolution was passed to appoint Ms. Preeyapun Bhuwakul to the position of Nomination, Compensation and Corporate Governance Committee, filling a vacancy. The appointment was effective from 8 August 2023, onwards.

The Risk Management Committee Meeting 2023

List		Number of attendance/total number of meetings
1. Mr. Nirun	Wongchanglor	3/3
2. Mr. Pyut	Bhuwakulwong ^{1/}	2/3
3. Mr. Suchart	Laopreeda	3/3
4. Mr. Panit	Pujinda ^{2/}	2/3
5. Mrs. Preeyaporn	Tangpaosak	3/3
6. Ms. Preeyapun	Bhuwakul	3/3
7. Mr. Chirasil	Chayawan	3/3

Note: 1/ Mr. Pyut Bhuwakulwong expressed his wish to resign from the position of Risk Management Committee, effective date 7 August 2023. Therefore, did not participate in the Risk Management Committee meeting No. 3/2023 on 8 August 2023.

In the company Board meeting No.3/2023 on 8 August 2023, a resolution was passed to appoint Mr. Pichit Sathapattanont to the position of Risk Management Committee, filling a vacancy. The appointment was effective from 8 August 2023, onwards.

2/ Mr. Panit Pujinda misses the Risk Management committee meeting No, 3/2023 on 8 August 2023 due to other commitments.

Executive Committee Meeting 2023

List		Number of attendance/total number of meetings
1. Mrs. Preeyaporn	Tangpaosak	5/5
2. Mr. Pyut	Bhuwakulwong ^{1/}	3/5
3. Ms. Preeyapun	Bhuwakul	5/5
4. Mr. Somboon	Setsuntipong	5/5
5. Mrs. Samorn	Deeseng	5/5
6. Mr. Pichit	Satapattayanont	5/5
7. Mr. Itthipol	Phumsorn	5/5
8. Mr. Pairoj	Rujirawanich	5/5

Note: 1/ Mr. Pyut Bhuwakulwong expressed his wish to resign from the Executive Committee, effective date 7 August 2023. Therefore, did not participate in the Executive Committee meeting No. 4/2023 on 3 November 2023 and No. 5/2023 on 20 December 2023. Consequently, the company did not appoint a new executive director to replace Mr. Pyut Bhuwakulwong. Therefore, the number of executive directors of the company will be 7, down from the previous 8.

8.3.2 Performance Report of the Subcommittee

Nomination, Compensation and Corporate Governance Committee

Report of the Nomination, Compensation and Corporate Governance Committee

Dear Shareholder of ALT Telecom Public Company Limited.

The Nomination, Compensation and Corporate Governance Committee consists of 1 independent director and 2 executives who have been appointed by the Board of Directors as follows:

- | | |
|--|--|
| 1. Associate Professor Suchart Laopreeda | Chairman of Nomination, Compensation and Corporate Governance Committee/Independent Director |
| 2. Miss Preeyapun Bhuwakul | Member of Nomination, Compensation and Corporate Governance Committee / Executive Director |
| 3. Miss Natika Pradujthanachote | Member of Nomination, Compensation and Corporate Governance Committee / Management Executive |

In 2023, there were two meetings of the Nomination, Compensation and Corporate Governance Committee. All directors attended the meeting and reported the results of the meeting with opinions and recommendations to the Board of Directors. The committee has fulfilled its duties as assigned and in accordance with the charter. Perform the duties assigned by the Board of Directors in terms of recommending corporate governance policies and practices and recruiting qualified persons to be directors in place of directors who are due to retire by rotation in 2023. The essence of the duties can be summarized as follows:

1. Consider reviewing the Charter of the Nomination, Compensation and Corporate Governance Committee of ALT Telecom Public Company Limited annually. This year, the Charter has not been amended. (Full Charter is available on the website www.alt.co.th under the Sustainable Development section.)
2. Considering the revision of the Good Corporate Governance Policy, which the Board of Directors and the Management have reviewed and revised Section 2: Equitable Treatment of Shareholders, Article 2: Treatment of Minority Shareholders, Article 3: The use of Insider Information, and Article 4 Prevention of a Conflict of Interest and presented to the Board of Directors for approval.

3. Consider developing a policy on promoting the company's creativity and innovation management in order to drive business so that the organization runs efficiently and productively. Moving towards an organization of sustainability by encouraging creativity in all work processes to effectively respond to needs and achieve value. Presented to the Board of Directors for approval.
4. Consider amending the sustainability policy by reviewing and updating the details by dimension according to ESG to enhance sustainable development. Also covers the sustainability aspects that the company has implemented to be evaluated by the stock exchange on sustainability aspect and presented to the Board of Directors for approval.
5. Consider amending the Code of Business Conduct by updating the mission, organizational values, practices, and contacts. The management has considered the standards of good conduct established for directors, executives, and employees to adhere to. The Code of Business Conduct must be clear enough to prevent misconduct or degradation and reflect the organization's needs. That is, everyone must comply with laws and regulations in accordance with the policy and according to the core values of the organization. Presented to the Board of Directors for approval.
6. Considering the amendment of the Anti-Corruption Policy as a review and update of the entire version, the Company has requested to join the "Thai Private Sector Collective Action Against Corruption" in order to express the intention and commitment to fight against corruption in all forms. The Company has a policy to determine responsibilities, practices, and requirements to take appropriate action to prevent corruption in all business activities of the Company and to allow decisions, including business operations that may have corruption risks, to be carefully considered and executed. Presented to the Board of Directors for approval.
7. In accordance with the principles of good corporate governance regarding the care of shareholders' rights, the Management has reported to the Board of Directors that the Company has allowed shareholders to propose the agenda and nominate persons to be elected as directors at the Annual General Meeting of Shareholders. The shareholders can propose the agenda and nominate persons through the Company's website, and the period has expired. No shareholders have proposed additional agenda and nominate persons qualified to be appointed as directors in advance. The Company has notified

the results to the Stock Exchange of Thailand and its shareholders through the website of the Stock Exchange of Thailand and the Company.

8. To consider the selection of directors to replace those who retire during the term of ALT Telecom Public Company Limited and its subsidiaries and to determine compensation, including selection based on the qualification criteria of new directors and independent directors to become independent directors, and to suggest opinions with independence to the Board of Directors, as well as to determine the necessary and appropriate compensation, both monetary and non-monetary, of the new directors and independent directors by considering the appropriateness with the duties, responsibilities, work results, and comparing with companies in similar businesses, and the benefits expected to be received from each director, to propose to the company's board for consideration, and present at the shareholder's meeting for approval.
9. The Group's sustainability operations for 2022 and subsequent years in 2023, which is the organization's concept of sustainable development, are described in ESG. ALT Group has consistently implemented sustainability in three major areas: the environment, society, performance supervision and monitoring throughout the year, and reporting to the Board of Directors.
10. Consider determining the compensation, commissions, bonuses, awards, and other benefits of senior executives of ALT Telecom Public Company Limited and its subsidiaries based on ALT Group operating income and the Company's assessment criteria, which are presented to the Board of Directors for approval.
11. Considering the selection of directors to replace the resigned directors of ALT Company and its subsidiaries, including the resigned directors of the Risk Management Committee and the Nomination, Compensation and Corporate Governance Committee. In 2023, the director announced its intention to resign from the board of the company and its subsidiaries, including a sub-committee member who was holding a position at that time, totaling one person. The Nomination, Compensation and Corporate Governance Committee considered and selected candidates based on the qualifications set forth in the Board Skill Matrix, aligning with the business strategy of the corporate group (as presented in Section 8. Key Operating Results Related to Corporate Governance, Clause 8.1.1 Recruitment, development, and evaluation of the duties of the Board). Consequently, Mr. Pichit Satapattayanont was considered and chosen as a director of the company, and Ms. Preeyapun Bhuwakul was selected to hold the position in the

Nomination, Compensation and Corporate Governance Committee, replacing the director who resigned. Both individuals are highly knowledgeable, skilled and experienced in the business of the company and the corporate group, beneficial for strategizing the company's operations efficiently. Their appointments have been presented to the company's board of directors for approval (Profile as per Enclosure 1).

12. Evaluate the Managing Director's performance. The performance of the Nomination, Compensation and Corporate Governance Committee has been evaluated and presented to the Board of Directors' meeting for approval and acknowledgment, respectively.
13. Clarify and respond to questions about compensation and the appointment of directors to the shareholders' meeting.
14. Considered, formulated, and reviewed the succession planning policy, including the details of the recruitment and personnel development strategies for executive succession. Additionally, they reported the progress of the succession plan to the board. In 2023, this committee reviewed the said policy and successfully presented the report to the company's board of directors (The details of the succession planning policy are provided in Section 8. Key Operating Results Related to Corporate Governance, Clause 8.1.1, and the full policy is available on the website www.alt.co.th under Sustainable Development).



Associate Professor Suchart Laopreeda,
Chairman of the Nomination, Compensation and
Corporate Governance Committee

Risk Management Committee

Risk Management Committee Report

Dear Shareholders, ALT Telecom Public Company Limited

Seven directors serve on the Risk Management Committee. The committee's Chairman and three members are all independent directors. They have a background in finance, accounting, management, and specialized fields. The following are their names:

1. Mr. Nirun Wongchanglor	Chairman of the Risk Management Committee/Independent Director
2. Associate Professor Suchart Laopreeda	Member of the Risk Management Committee/Independent Director
3. Associate Professor Dr.-Ing Panit Phujinda	Member of the Risk Management Committee/Independent Director
4. Assistant Professor Chirasil Chayawan, Ph.D.	Member of the Risk Management Committee/Independent Director
5. Mrs. Preeyaporn Tangpaosak	Member of the Risk Management Committee/Executive Director
6. Ms. Preeyapun Bhuwakul	Member of the Risk Management Committee/Executive Director
7. Mr. Pichit Satapattayanont	Member of the Risk Management Committee/Executive Director

The Risk Management Committee met three times in 2023. 6 directors attended every meeting with Associate Professor Dr.- Ing Panit Pujinda excused from the meeting once due to other commitments. Every directors carried out their duties as assigned by the Board of Directors and in accordance with the charter. In order to achieve its objectives and goals, the Committee places a high priority on managing the company's business risks. In each department, there is a designated risk manager who evaluates risk factors that may impact business operations on a regular basis. As well as inviting management to attend meetings as needed to ensure effective risk management and the achievement of business goals in accordance with the organization's vision, strategy, and direction. Reduce the impact of the business environment's uncertainty. The Committee is also responsible for ensuring that management follows the company's policies with integrity and responsibility. The following are the primary responsibilities for 2023:

1. Annually review the risk management policy and charter of the Risk Management Committee to ensure that the Company's risk management system is appropriate and effective in accordance with best practices. The Risk Management Committee believes that the charter aligns with the company's operations and adheres to good corporate governance principles, and thus, there is no need to amend the charter. In terms of risk management policy, the

management team, administrative team, and the committee have reviewed it to ensure alignment with organizational risks and compliance with the company's stipulations. An amendment has been made to Addendum B, the criteria for assessing fraud risk, for greater clarity. This amendment has been presented to and approved by the company's Board of Directors. (The full charter and policy appear on the website www.alt.co.th topic The Corporate Social Responsibility)

2. Monitor the progress of various projects that have been reviewed by the Risk Management Committee and approved by the Board of Directors in order to monitor the problems, obstacles, and risks in each project, as well as to ensure that they are managed appropriately and that they can be implemented. The Risk Management Committee has provided suggestions and feedback for the management and operational teams to implement and enhance the efficiency of project execution. Progress on such projects has been reported to the company's Board of Directors.
3. The committee approved the review results of organizational risks for 2022 and incorporated them into the 2023 organizational risks, working together to provide recommendations. They implemented an organizational risk management assessment according to the COSO standard, comprising 8 components that encompass strategies for policy setting, operations, and risk management, aiming to enhance management practices. The review results indicate the company's awareness of its organizational risks. Issues identified in 2022 have been incorporated into the organizational risks for 2023. The committee's feedback aligns with the company's strategic direction and the evolving business environment. It includes reporting on performance and plans for board review and suggestions, ensuring transparency and independence. The committee met with executive members of the Risk Management Committee to focus on assessing the appropriateness of risk assessment, control, monitoring, and reporting systems. The board has considered and approved these for implementation within the organization, highlighting a comprehensive approach to risk management and operational transparency.
4. In accordance with the standards of the Stock Exchange of Thailand, the Risk Management Committee is assessed based on how effectively it performs its obligations on both a group and an individual level. The evaluation's findings demonstrate that it adhered to the values of accuracy, carefulness, transparency, and independence as it carried out the tasks and

obligations outlined in the Charter. Access to information from executives, staff members, and affiliated parties is unrestricted, as are constructive thoughts and ideas made for the mutual benefit of all stakeholders.

5. The appointment of a new Risk Management Director, Mr. Pichit Satapattayanont, to replace a resigning director was considered through proper processes and has been approved by the company's Board of Directors.

As a result, the Risk Management Committee has provided independent, careful, and appropriate advice and performed its duties based on the qualifications, expertise, and experience of the directors. It has also proposed a framework for risk management to the executive team in order to drive the business to success, reach the goals set under acceptable risks, and be appropriate to the business situation. The Risk Management Committee makes sure that the Company has ongoing, systematic risk management that is carried out with care, caution, and efficiency and that will lead to the business operations of the Company expanding sustainably in line with its objectives.



Mr. Nirun Wongchanglor
Chairman of the Risk Management Committee

Executive Committee

Report from Executive Committee

To Shareholders of ALT Telecom Public Company Limited,

The Executive Committee was appointed by the company's board of directors, consisting of 7 members who meet all the qualifications specified in the Executive Committee charter, as follows:

- | | |
|-------------------------------|-------------------------------------|
| 1. Mrs. Preeyaporn Tangpaosak | Chairman of the Executive Committee |
| 2. Ms. Preeyapun Bhuwakul | Member of the Executive Committee |
| 3. Mr. Pichit Satapattayanont | Member of the Executive Committee |
| 4. Mr. Somboon Setsuntipong | Member of the Executive Committee |
| 5. Mrs. Samorn Deeseng | Member of the Executive Committee |
| 6. Mr. Itthipol Phumsorn | Member of the Executive Committee |
| 7. Mr. Pairoj Rujirawanich | Member of the Executive Committee |

In 2023, the Executive Committee met 5 times. All of the meetings were held in Physical meeting format, and all members of the committee attended every meeting to discuss important agenda items and present proposals for management strategies to the company's board of directors. The key points can be summarized as follows:

1. Review the Company's vision, mission, and values. Propose the business plan, achievement, and strategic plan for business operations to achieve the vision and mission.
2. Review and monitor the performance of the company and its subsidiaries regularly every quarter, as well as the progress of various projects, to understand the level of success and ensure that operations achieve the goals set.
3. Review and provide opinion on the Company and affiliates' annual business plan, corporate budget, and investment plan before proposing to the Board of Directors for approval.
4. Consider and approve the group's KPI in accordance with the 4 perspectives of the balanced scorecard, in accordance with the corporate vision, mission, and sustainability achievements, before submitting it to the Board of Directors for approval.
5. Consider and approve strategies for managing and reducing the costs of the corporate group.

6. Consider and approve the operational plans of each department.
7. General business administration

The Executive Committee has been cautiously, circumspectly, honestly, and reasonably carrying out its duties according to the authority and responsibilities specified in the committee's charter for the best benefit of both shareholders and stakeholders. The committee has been administering the Company to ensure that business operations are efficient and systematic, conform to laws and the principles of good corporate governance, and enable the company to grow securely and sustainably.



Mrs. Preeyaporn Tangpaosak
Chairman of the Executive Committee

9.

**Internal Control
and Related Party transaction****9.1 Internal Control**

The board of directors is aware of the importance of good internal control and considers it as an important duty to affirm that the Company has proper and sufficient internal control to efficiently monitor corporate operations under the Company's targets, objectives, laws, and relevant regulations. The internal control helps the Company to prevent and manage the risks or unforeseen damages which may occur to the Company and stakeholders, as well as protect assets from fraud and damages. Moreover, the Company's accounting and financial statement preparation are accurate and reliable, with appropriate and timely information disclosure. Therefore, the board of directors assigned the audit committee to review the appropriateness and effectiveness of the Company's internal control. The Company has outsourced the internal audit function to an external party who is independent for auditing and assessing effectiveness and adequacy of corporate internal control, risk management and corporate governance demonstrated in the Company's business operations, according to the internal control sufficiency evaluation form developed by the Securities and Exchange Commission.

Opinion of the board of directors on the Company's internal control

During the board of directors' meeting No. 1/2024 held on 22 February 2024, the board, including the 3 members of the audit committee who are independent directors, evaluated corporate internal control of the Company and the subsidiaries according to the internal control sufficiency evaluation form which is developed based on COSO 2013 framework (The Committee of Sponsoring Organization of Treadway Commission). The evaluation was taken to consider 5 components of internal control which are; control environment, risk assessment, monitoring activities, information and communication, and existing control activities. The board of directors had an opinion that the Company and the subsidiaries had appropriate and sufficient internal control. There was no significant deficiency regarding the internal control, while the Company and the subsidiaries had provided sufficient personnel to efficiently operate to comply with laws, regulations, ethics, and the corporate code of conduct. The monitoring activities were proceeded to monitor the Company's and subsidiaries to protect the assets from being misused or unauthorized used by directors or executives. The Company had adequate measures to monitor related party transactions between the Company and the connected persons or the persons who may cause a conflict of interests. The report of Audit Committee in attachment 6.

Information of the Head of Internal Audit

The audit committee's meeting No. 4/2022 held on 9 November 2022 resolved to appoint AMT Solutions Co., Ltd as the outsourced internal auditor of the Company from 1 January 2023 to 31 December 2023. AMT Solutions Co., Ltd appointed Mr. Supoj Pannoi as the head of internal audit to undertake the duties of the Company's internal auditor. The audit committee has evaluated the performance of AMT Solutions Co., Ltd and Mr. Supoj Pannoi; the head of internal audit, and opined that both parties had effective performance appropriate for the undertaken duties, as they had sufficient level of independence and experience auditing corporate internal control for companies similar to the Company. Moreover, Mr. Supoj Pannoi had attended the course relating to internal auditing; Certified Professional Internal Audit of Thailand (CPIAT). In this regard, the Company had appointed Ms. Patcharin Sutham from the quality management department, as an outsourcing internal audit coordinator. The audit committee has appointed Pannoi as the head of corporate compliance to oversee the Company's legal compliance to ensure that corporate operations comply with laws, regulations and rules of the government sector. The position of the head of internal audit must be considered, appointed, removed or transferred by the audit committee. Information of the head of internal audit and corporate compliance were disclosed in Attachment 3.

9.2 Related transaction

The Company and subsidiaries have agreed to enter into transaction with related persons. The transactions are normal business transactions of the Company and subsidiaries and are in the normal course of business, in compliance with The Securities and Exchange Act No.4 (B.E. 2551) Section 89/12 (1).

The Company has set policy and procedures regarding an approval on related transaction which were approved by the Board of Directors during the Board of Directors meeting No. 7/2015 on 15 June 2015. In case where it is necessary for the Company to enter into transaction with an interested person which has possible conflict of interest, the Audit Committee will provide an advice regarding the necessity and appropriateness of the transaction. If the Audit Committee does not have appropriate competency to consider potential related transaction, the Company will appoint independent expert or accounting auditor of the Company to provide an advice regarding the transaction as a reference to support a decision of the Board of Directors and/or the Audit Committee and/or the shareholders, depending on the matters. Whereas the interested person or the person with possible conflict of interests on the transaction will not eligible to cast a vote for approval on the transaction.

Moreover, the Audit Committee shall review transaction between the Company and subsidiaries and connected persons in every quarter, to carefully eliminate the conflict of interests in concern of

the Company's overall benefit. As for the fiscal year ended 31 December 2023, 31 December 2022 and 31 December 2021, ALT and subsidiaries had entered into transaction with related persons which have been disclosed by the auditor in the note to financial statements audited, and reviewed by the Audit Committee with comments on the transaction that all related transactions are reasonable, in the normal course of business. The Company offered reasonable purchasing-selling price of products and services, with transaction conditions under the normal course of business, to the related parties with the details as followed;

Related Company/ Relationship with the Company	Transaction Type	Consolidated Financial Statements			Separated Financial Statements			Reasonableness and Necessities
		Transaction Amount for Fiscal Year Ended 31 December						
		2023	2022	2021	2023	2022	2021	
		Baht	Baht	Baht	Baht	Baht	Baht	
1. ALT Holding Co., Ltd ALT’s majority shareholders holding 50 percent of shares and sharing the same directors as follows; 1. Mr. Pyut Bhuwakulwong 2. Mrs. Preeyaporn Tangpaosak 3. Ms. Preeyapun Bhuwakul	ALT borrowed from ALT Holding Co., Ltd for business operation Dividend payment Borrowing/Lending Interest received Lending	 - 2,740 5,000,000	 - - -	 - - -	 - 2,740 5,000,000	 - - -	 - - -	 *ALTH Borrowed ALT
2. Information Highway Co., Ltd ("IH") ("Joint venture") ALT holds 71% of shares and sharing the same directors as follows; 1. Mr. Pyut Bhuwakulwong 2. Mrs. Preeyaporn Tangpaosak 3. Ms. Preeyapun Bhuwakul	ALT and subsidiaries built and the assets for and sold telecom equipment to IH. Sales of products and services Revenue from sales Revenue from services Revenue from administrative service Revenue from rental and common charge Trade account receivable Other receivable Accrued income Purchase of goods and services Purchase of goods Network service and maintenance fee Trade account payable Borrowing/Lending Interest received Lending	 51,360 961,360 - - 12,333,920 651,357 9,977,998 -	 - 8,335,257 4,214,940 1,101,060 47,498 2,826,504 193,000 - 11,878,703 1,452,360 10,063,288 200,000,000	 179,480 14,432,725 4,666,524 961,476 19,216,978 18,279,571 931,000 - 11,305,666 1,202,630 9,940,000 200,000,000	 - - 4,224,684 1,205,856 51,360 961,360 - 271,429 21,178 9,977,998 -	 - 699,000 4,214,940 1,101,060 - 2,826,504 193,000 - 316,468 24,652 10,063,288 200,000,000	 179,480 1,149,700 4,666,524 961,476 137,495 18,279,571 931,000 - 1,372,294 16,092 9,940,000 200,000,000	 * ALT and subsidiaries sold products and services to IH with the same price sold to normal customers in comparable products and services. * IH rent partial of ALT’s office space at comparable rental fee in comparison to nearby Office building. * ALT and subsidiaries provided loans to IH to be used in project development

Related Company/ Relationship with the Company	Transaction Type	Consolidated Financial Statements			Separated Financial Statements			Reasonableness and Necessities
		Transaction Amount for Fiscal Year Ended 31 December						
		2023	2022	2021	2023	2022	2021	
		Baht	Baht	Baht	Baht	Baht	Baht	
4. Innova Telecommunication Co., Ltd ("INN") ("Subsidiary") ALT holds 99.83% of shares and sharing the same directors as follows; 1. Mr. Pyut Bhuwakulwong 2. Mrs. Preeyaporn Tangpaosak 3. Ms. Preeyapun Bhuwakul	ALT charged management fee from the subsidiary. Sales of products and services Revenue from administrative service Other revenue Other receivable Purchase of goods and services Purchase of goods Trade account payable Borrowing/Lending Interest payment Accrued interest Borrowing/Lending							* ALT charged management fee from INN at the actual cost.

[illegible]

Related Company/ Relationship with the Company	Transaction Type	Consolidated Financial Statements			Separated Financial Statements			Reasonableness and Necessities
		Transaction Amount for Fiscal Year Ended 31 December						
		2023	2022	2021	2023	2022	2021	
		Baht	Baht	Baht	Baht	Baht	Baht	
7. Energy Max Co., Ltd ("Emax") ("Subsidiary") ALT holds 99.87% of shares and sharing the same directors as follows; 1. Mr. Pyut Bhuwakulwong 2. Mrs. Preeyaporn Tangpaosak 3. Ms. Preeyapun Bhuwakul	ALT purchase goods and services from the Subsidiary for its projects. Purchase of goods and services purchase goods and services Trade account payable Accrued expense Deposit Borrowing/Lending Interest expense Borrowing							*ALT purchases equipment and services at prices similar to those of customer
8. Thai Thanan Co., Ltd ("TTN") ("Joint venture") ALT holds 48.99% of shares and sharing the same directors as follows; 1. Mrs. Preeyaporn Tangpaosak 2. Ms. Preeyapun Bhuwakul	ALT and subsidiaries implemented network for the joint venture. Sales of products and services Revenue from service Other revenue Trade account receivable Lending Interest received Lending							*Subsidiaries provide network construction services at cost plus margin.

Related Company/ Relationship with the Company	Transaction Type	Consolidated Financial Statements			Separated Financial Statements			Reasonableness and Necessities
		Transaction Amount for Fiscal Year Ended 31 December						
		2023	2022	2021	2023	2022	2021	
		Baht	Baht	Baht	Baht	Baht	Baht	
9. Smart Infranet Co., ltd ("SIC") ("Joint venture") ALT holds 48.9% of shares and sharing the same directors as follows; 1. Mrs. Preeyaporn Tangpaosak	ALT sold telecom network to the joint venture while ALT’s subsidiary provided network service and maintenance to the joint venture. Sales of products and services Revenue from services Trade account receivable Accrued income Purchase of goods and services Service Fee Trade account payable Accrued expense Borrowing/Lending Interest received Accrued interest Lending Others Assets sold	 43,015,710 21,629,512 1,558,620 9,781,648 858,025 253,379 1,652,876 - 34,300,000 -	 12,843,997 21,666,074 226,296 9,386,067 1,235,921 109,457 1,344,662 - 24,500,000 -	 11,402,599 4,802,329 11,699,614 17,042,106 1,501,050 1,734,473 571,340 - 24,500,000 -	 42,252,710 15,617,313 1,478,620 6,004,789 765,237 253,379 1,652,876 - 34,300,000 -	 8,415,968 9,855,224 - 5,989,878 1,235,921 109,457 1,344,662 - 24,500,000 -	 1,572,108 3,456,208 - 14,263,280 1,495,349 1,734,473 571,340 - 24,500,000 - * ALT sold SRT network to SIC	
10. Joint Venture Systronic ("SYS") ("Joint Venture") ALT invests proportion and profit and loss sharing of 50.0%. and sharing the same directors as follows; 1. Mrs. Preeyaporn Tangpaosak 2. Ms. Preeyapun Bhuwakul	Joint venture Advance payment Advance payment	 44,325	 227,000	 -	 44,325	 227,000	 -	

[illegible]

The necessity and reasonableness of inter-transactions

During 2023, 2022, and 2021, the Group made transactions between each other and related parties that can divide into three groups:

- Regular business items and regular business support items such as procuring fiber optic cables/solar panels from subsidiaries to serve customers, the company hires subsidiaries to carry out company projects and related maintenance work. Such transactions are made as necessary and reasonable and do not exploit the Company in any way, with pricing and trading conditions comparable to transactions with regular partners.
- Purchases and sales and other services such as personnel sharing or subsidiaries leasing office space and storage space, which the Audit Committee has considered among the above-mentioned intermediate items. There is an opinion that it is a transaction that occurs as necessary and reasonable and does not exploit the Company in any way.
- Assets and Capital Loans: Subsidiaries and affiliates cannot borrow directly. Loans between subsidiaries and subsidiaries are made only through ALT companies.

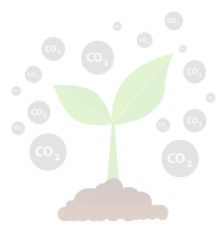
Inter-transaction trends

The intergenerational items that will continue to be made in the future include:

- Trading goods between the company and its affiliated, trading and providing other services arising out of the need for the Group's business operations, such interagency transactions that will occur in the future will be followed by the inter-transaction policy as mentioned above.
- A loan between the company and its affiliated to be used as working capital in the normal business of each company, with written contracts and interest charged between them based on the interest rate cost of the lending company. Therefore, it is an item that occurs as necessary. It is reasonable and can be referenced with interest rates from financial institutions.

Section 3

Financial Statements



ALT TELECOM PUBLIC COMPANY LIMITED

CONSOLIDATED 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 Limviriya
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 financial statements		Separate 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

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	31 December	31 December	31 December
		2023	2022	2023	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

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		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

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

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

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
		Baht	Baht	Baht	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)

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	2022	2023	2022
		Baht	Baht	Baht	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>

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

ALT Telecom Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2023

	Consolidated financial statements										
	Attributable to owners of the parent										
						Retained earnings (Deficits)		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	Appropriated - legal reserve	Unappropriated	Share of other comprehensive income from investment in associate	Total owners of the parent	Non-controlling interests	Total equity
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
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

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				Total equity Baht
	Issued and paid-up share capital Baht	Share premium Baht	Retained earnings (Deficits)		
			Appropriated - Legal reserve Baht	Unappropriated 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

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

Statement of Cash Flows

For the year ended 31 December 2023

		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Notes		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	23,198,621	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)
Less	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)

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

		Consolidated		Separate	
		financial statements		financial statements	
		2023	2022	2023	2022
Notes		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

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		<u>137,011,738</u>	<u>315,910,710</u>	<u>57,103,269</u>	<u>74,242,354</u>
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	-

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.

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.

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.

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

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

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 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.

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

	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).

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

10.3 Loss allowance for trade receivable and contract assets

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

	Consolidate financial statements					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total 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					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total 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					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total 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					
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total 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.

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

Finance lease receivables - minimum lease payments:

	Consolidated and separate financial statements	
	2023	2022
	Baht	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
<u>Less</u> 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	2022
	Baht	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	2022	2023	2022
	Baht	Baht	Baht	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
<u>Less</u> 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).

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	
	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.

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	
					Investment at equity method		Investment at cost, net	
			2023	2022	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.

(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		Separate financial statements	
					Investment at equity method		Investment at cost	
			2023 %	2022 %	2023 Baht	2022 Baht	2023 Baht	2022 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.

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.

	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	2022
			(%)	(%)	(%)	(%)	Baht	Baht
Group Tech Solutions Company Limited	Thailand	Sales and installation electrical system and telecom	99.99	99.99	0.01	0.01	100,998,800	100,998,800
I Twenty One Inter Corporation Company Limited	Thailand	Sales and installation electrical equipment and telecom	99.99	99.99	0.01	0.01	8,817,228	8,817,228
Innova Telecommunication Company Limited	Thailand	Sales and maintenance electrical equipment and telecom	99.83	99.83	0.17	0.17	61,745,854	61,745,854
International Gateway Company Limited	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	0.01	0.01	724,999,700	724,999,700
Energy Max Company Limited	Thailand	Produce, assemble, install and distribute electricity meter	99.87	99.87	0.13	0.13	94,304,962	94,304,962
Win and Win Telecom Company Limited	Thailand	Engaging in telecommunication business	99.99	99.99	0.01	0.01	4,999,800	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.

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			
	Land and land improvement Baht	Building and building improvement Baht	Assets under construction Baht	Total 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

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

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 Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht	Total 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
<u>Less</u> 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
<u>Less</u> 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

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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

ALT Telecom Public Company Limited
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		Separate 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
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
<u>Less</u> 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
<u>Less</u> 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									Total Baht
	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	
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
<u>Less</u> 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

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 2023		
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

	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.

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

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

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

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

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

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.

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

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

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

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	Baht	Baht	Baht	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			
	2023	2022	Increase in assumption		Decrease in assumption	
			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			
	2023	2022	Increase in assumption		Decrease in assumption	
			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	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
	Baht	Baht	Baht	Baht	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

	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).

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

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)

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)

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

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

b) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2023 Baht	2022 Baht	2023 Baht	2022 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 Baht	2022 Baht	2023 Baht	2022 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

	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

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.

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

Declaration on the responsibilities of the Board of Directors to the financial report

The Board of Directors of ALT Public Company Limited is in charge of the overall financial management of the company and its subsidiaries, as well as the financial information, disclosure, and presentation in the annual report for 2023. The financial statements were prepared in accordance with financial reporting standards, using appropriate accounting policies, and with due care and diligence. The data was presented in a clear and understandable manner for shareholders and investors.

The Board of Directors is committed to upholding good corporate governance principles and regularly prioritizes its duties and responsibilities to ensure the company's operations are efficient, transparent, and trustworthy. To accomplish this, the company has implemented effective and appropriate risk management and internal control systems in a variety of areas to ensure the accuracy, completeness, truthfulness, relevance, timeliness, and sufficiency of accounting information in order to protect the company's assets and prevent any fraudulent or material irregularities.

The Board of Directors has formed an Audit Committee comprised of three independent directors to carry out their supervisory responsibilities and provide oversight on the financial reporting process, audit and internal controls, risk management systems, and compliance with applicable laws, regulations, and company policies. The Audit Committee's review and opinions are documented in their report, which is included as an appendix to this annual report.

The financial statements of the Company have been subject to an audit conducted by our independent auditor, PricewaterhouseCoopers ABAS Company Limited. The Board of Directors has encouraged the management to provide complete and accurate information and documentation to facilitate the auditor's independent evaluation in accordance with generally accepted auditing standards. The auditor has issued an unqualified opinion, which is reflected in the auditor's report included in this annual report.

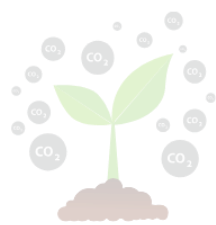
The Board of Directors opinion that the internal control system, internal audit and risk management system of the Company are in good and efficient conduct and can ensure rationally that the operations are in compliance with best practice and proper risk management as well as the financial statements of ALT Telecom Public Company Limited and its subsidiary companies present a true and fair view of the financial position, operating results, and cash flows for the fiscal year ended December 31, 2023, in accordance with the financial reporting standards and its compliance with the laws and related legislation.

(Anant Voratitipong, Ph.D.)
Chairman of the Board

(Mrs. Preeyaporn Tangpaosak)
President

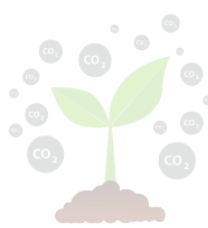
Section 4

Attachments



Attachment 1

Details of directors, executives, controlling persons,
the person assigned to take the highest responsibility
in Accounting and Finance, the person to take direct
responsibility for accounting supervision and the
company's secretary



Board of Directors



Anant Voratitipong, Ph.D.

- Chairman of the Board
- Independent Director



General Sittisak Tayparsit

- Chairman of Audit Committee
- Independent Director



Mr. Nirun Wongchanglor

- Chairman of Risk Management Committee
- Independent Director



**Associate Professor
Suchart Laopreeda**

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



**Associate Professor
Dr.- Ing Panit Pujinda**

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



**Assist. Prof.
Chirasil Chayawan, Ph.D**

- Independent Director
- Member of Risk Management Committee



Mrs. Preeyaporn Tangpaosak

- Member of Risk Management Committee
- Authorized Director
- Chairman of Executive Board



Mr. Pichit Satapattayanont


- Executive Director
- Member of Risk Management Committee
- Authorized Director



Ms. Preeyapun Bhuwakul

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

Anant Voratitipong, Ph.D.
Chairman of the Board and Independent Director

Age	69	
Percentage of shareholding (%) *	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect : None)	
Nationality	Thai	
Date of first appointment	10 November 2015-Present	
Education		
Doctoral Degree	Ph.D in ICT for Education, King Mongkut's University of Technology North Bangkok	
Master Degree	Master of Business Administration, Thammasat University	
Bachelor Degree	Bachelor of Electrical Engineering, King Mongkut's University of Technology North Bangkok	
Other positions in listed company	-None-	
Positions in 2 other company		
2022-Present	Director, Stent Geotechnical Co., Ltd.	
2014-Present	Advisor, The Expert ICT Co., Ltd. (The main career)	
Other positions in a company competing with ALT	-None-	
Work experience related to the business of the Company and/or subsidiaries	-None-	
Work experience during the past 5 years		
2022-Present	Member of University Council, Senior Advisor Uttaradit Rajabhat University Director, Stent Geotechnical Co., Ltd.	
2018-Present	Chairperson of The Subcommittee on Public and Private Sector Development for Vocational Education level, Professional group of ICT and Digital Content	
2014-Present	Advisor , The Expert ICT Co., Ltd	
2012-Present	Honorary President of Telecommunications Association of Thailand under the Royal Patronage	
Training on directorial roles		
2014	Director Certification Program (DCP) Batch 184/2014, Thai Institution of Directors Association (IOD)	
Training		
2022	WINS 2 (WISDOM-INNOVATION-NETWORK-SERVING SOCIETY 2) Police Administration in Digital Age 7 : PADA7, Thammasat Leadership Program Focus 3 : TLPF 3	
2021	Personal Data Protection Laws for telecommunication infrastructure providers by Suphawatchara Malanond	
2015	Certificate on Bhumipalang Phandin for Executives, 3rd Batch (Chulalongkorn University)	
2011	Certificate on Promotion of Peaceful Society, 2nd Batch (King Prajadhipok's Institute)	
2009	Certificate on Politics and Governance in Democratic Systems for Executives, 12nd Batch (King Prajadhipok's Institute)	

The familial relationship between directors and executives

-None-

Criminal record during the past 10 years

-None-

Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

Remark: * Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

General Sittisak Tayparsit

Chairman of Audit Committee and Independent Director

Age	75
Percentage of shareholding (%)*	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect : None)
Nationality	Thai
Date of first appointment	10 November 2015-Present
Education	
1998	National Defense Collage of Thailand
1988	Bachelor of Education, Suan Dusit University
1984	Command and General Staff Course – Primary Course, 62nd Batch Command and General Staff Collage
1979	Master of Science (Royal Thai Army Scholarship) Bridgeport University, USA
1972	Bachelor of Science Chulachomklao Royal Military Academy (CRMA 19)
1967	Military Training School, (TT. 8)
1965	St. Gabriel's College (Senior High School 4)
Other positions in 1 listed company	
2006 – Present	Chairman of Audit Committee/Independence Director, Thai – German Products Public Company Limited
Positions in 1 other company	
Present	Director, The Thai Dairy Industry Co., Ltd (The main career)
Other positions in a company competing with ALT	-None-
Work experience related to the business of the Company and/or subsidiaries	-None-
Work Experience during the past 5 years	
2006-Present	Chairman of Audit Committee/Independent Director, Thai – German Products Public Company Limited
Present	Director, The Thai Dairy Industry Co., Ltd (The main career)
Training on directorial roles	
2005	Director Accreditation Program (DAP) Batch 32/2005, Thai Institution of Directors Association (IOD)
Training	
2021	Personal Data Protection Laws for telecommunication infrastructure providers by Suphawatchara Malanond
The familial relationship between directors and executives	-None-
Criminal record during the past 10 years	-None-



Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

Remark: *Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

Associate Professor Suchart Laopreeda
Independent Director Chairman of Nomination Compensation
and Governance Committee Member of Audit Committee
and Member of Risk Management Committee




Age	62
Percentage of shareholding (%)*	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect : None)
Nationality	Thai
Date of first appointment	10 November 2015-Present
Education	
1991	Master of Accounting (Cost Accounting), Chulalongkorn University
1988	Bachelor of Political Science (Government), Ramkhamhaeng University
1985	Bachelor of Business Administration (Accounting), Kirk University
Other positions in 2 listed company	
28 July 2021 -Present	Chairman of Audit Committee/ Independent Director, Miss Grand International PCL.
17 October 2022-Present	Chairman of Audit Committee/ Independent Director, Inspire IVF PCL.
Positions in other company	-None-
Other positions in a company competing with ALT	-None-
Work experience related to the business of the Company and/or subsidiaries	-None-
Work Experience during the past 5 years	
1992-Present	Lecturer-Business Administration Department, Ramkhamhaeng University (The main career)
2015-2523	Chairman of Audit Committee/ Independent Director, Sirivej Medical Co., Ltd Member of Audit Committee/ Independent Director, Munkong Steel Co., Ltd
Training on directorial roles	
2015	Director Accreditation Program (DAP) Batch 117/2015, Thai Institution of Directors Association (IOD)
Training	
2021	Personal Data Protection Laws for telecommunication infrastructure providers by Suphawatchara Malanond
2019	Seminar under the heading "Sustainability of the business in the digital age: know quickly - use it to be", EY Thailand
The familial relationship between directors and executives	-None-
Criminal record during the past 10 years	-None-

Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

Remark: *Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

Associate Professor Dr.- Ing Panit Pujinda
Independent Director Member of Audit Committee
and Member of Risk Management Committee

Age	51	
Percentage of shareholding (%)*	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect : None)	
Nationality	Thai	
Date of first appointment	10 November 2015-Present	
Education		
2006	Doctor of Engineering (Traffic Engineering) DAAD Scholarship Darmstadt University, Darmstadt, Germany	
1998	Master of Planning, Department of Geography and Planning University at Albany, State University of New York, USA	
1994	Bachelor of Architecture, Faculty of Architecture, Chulalongkorn University	
Other positions in listed company	-None-	
Positions in 2 other company		
2013 – Present	Managing Director , Metro scape Co., Ltd Managing Director , Auros Co., Ltd	
Other positions in a company competing with ALT	-None-	
Work experience related to the business of the Company and/or subsidiaries	-None-	
Work experience during the past 5 years		
2016- Present	Head of Urban and Regional Planning Department Faculty of Architecture, Chulalongkorn University (The main career)	
2014-Present	Advisor – Urban Design and Development Center, Chulalongkorn University	
2013-Present	Managing Director ,Metro scape Co., Ltd Managing Director , Auros Co., Ltd	
2013-Present	Academic Director , Thai City Planners Society	
2012-Present	Academic Director ,Thailand Cycling Club	
2011-Present	Chief of Healthy city research unit, Department of Urban and Regional Planning Faculty of Architecture, Chulalongkorn University	
2006-Present	Executive President – Master and Doctoral Program in of Urban and Regional Planning (continuous program)	
2006-Present	Executive Director , Department of Urban and Regional Planning	
1998-Present	Lecturer , Department of Urban and Regional Planning Faculty of Architecture, Chulalongkorn University	
Training on directorial roles		
2015	Director Accreditation Program (DAP) Batch 116/2015 , Thai Institution of Directors Association (IOD)	

The familial relationship between directors and executives

-None-

-None-

- Dishonest act or gross negligence;

-None-

- | | |
|--|--------|
| notified, which may affect decision making of shareholders, investors or other parties involved; | -None- |
|--|--------|

Remark: *Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

Assist. Prof. Chirasil Chayawan, Ph.D.
Independent Director and Member of Risk
Management Committee

Age	54
Percentage of shareholding (%)*	0.004 (50,000 Share) (Personal 50,000 Share, Spouse: None, Minor Children: None, Indirect : None)
Nationality	Thai
Date of first appointment	
26 April 2017 - Present	Independent Director
23 February 2021 - Present	Member of Risk Management Committee
Education	
Doctoral Degree	Doctor of Electrical Engineering, State University System of Florida (Florida Atlantic University), USA
Masters Degree	Master of Science (Electrical Engineering), University of Massachusetts Amherst, USA
Bachelor Degree	Bachelor of Science (Electronics), King Mongkut's Institute of Technology Ladkrabang
Other positions in listed company	-None-
Positions in other company	-None-
Other positions in a company competing with ALT	-None-
Work experience related to the business of the Company and/or subsidiaries	-None-
Work experience during the past 5 years	
Present	Director, Communication and Integrated Services Study Center: CISS, King Mongkut's University of Technology Thonburi (KMUTT) (The main career)
2009-Present	Peer reviewer
Training on directorial roles	
2017	Director Accreditation Program (DAP), Batch 136/2017, Thai Institution of Directors Association (IOD)
Training	
2021	Personal Data Protection Laws for telecommunication infrastructure providers by Suphawatchara Malanond
2017	Intermediate Manager Total Productive Management (TPM) (JIPM Certified) Spectrum Management, ITU Network Planning, ITU ISO17024, ISO9000 Assessor with professional standard course
The familial relationship between directors and executives	-None-
Criminal record during the past 10 years	-None-



Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

Remark: *Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

Mr.Nirun Wongchanglor
Independent Director and Chairman of
Risk Management Committee

Age	63
Percentage of shareholding (%)*	-None- (Personal : None , Spouse : None , Minor Children : None, Indirect : None)
Nationality	Thai
Date of first appointment	
26 April 2022 – Present	Independent Director (The main career)
24 February 2022 – Present	Chairman of Risk Management Committee
Education	
Master Degree	Master of Management, Asian Institute of Management (AIM), Philippine
Bachelor Degree	Bachelor of Accounting, Thammasat University
Other positions in listed company	-None-
Positions in other company	-None-
Other positions in a company competing with ALT	-None-
Work experience related to the business of the Company and/or subsidiaries	-None-
Work experience during the past 5 years	
2019 - 2020	Executive Vice President - Project Development, Ratch Group PCL.
2013 - 2019	Executive Vice President, Ratch Group PCL. Responsibility: Chief Financial Officer, The Xe-Pian Xe-Namnoy Power Co., Ltd.
2010 - 2013	Executive Vice President, Ratch Group PCL. Responsibility: Chief Financial Officer, Ratchaburi Power Co., Ltd.
Training on directorial roles	
2022	Director Accreditation Program DAP 196/2022, Thai Institution of Directors Association (IOD)



Training

Certificate Chief Financial Officer,

Federation of Accounting Professions of Thailand.

Certificate ASEAN Executive Development Program (AEDP), Thammasat Business School, Thammasat University.

Certificate The Job of the Chief Financial Officer, New York Salomon Center & Singapore Institute of Management, Singapore.

Certificate Managerial Skills Enhancement Sasin Graduate Institute of Business Administration of Chulalongkorn University.

The familial relationship between directors and executives -None-

Criminal record during the past 10 years -None-

Criminal record during the past 5 years in the following cases:

•Dishonest act or gross negligence; -None-

•Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-

•Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

Remark: *Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

Mrs. Preeyaporn Tangpaosak
Director with binding authority as specified in the Company's
Certificate of Registration Director Member of Risk Management
Committee Chairman of Executive Board President
Vice President (Acting) Business Development

Age	52
Percentage of shareholding (%)*	7.786 (88,152,100 Share) (Personal 88,152,100 Share, Spouse: None, Minor Children: None, Indirect : None)
Nationality	Thai
Date of first appointment	10 November 2015-Present
Education	
1993	Bachelor in Business Administration – Marketing , Assumption University
Other positions in listed company	-None-
Positions in 12 other companies	
9 August 2022 – Present	Managing Director, I Twenty One Inter Corporation Co., Ltd
2021 – Present	Director, Innova Insurtech Co., Ltd.
2019 – Present	Director, Smart Infranet Co., Ltd
2018 – Present	Director, Win and Win Telecom Co., Ltd
2017 – Present	Director, Thai Thanan Co., Ltd
	Director, International Gateway Co., Ltd
2013 – Present	Director, Information Highway Co., Ltd
2008 – Present	Director, Group Tech Solutions Co., Ltd
	Director, Innova Telecommunication Co., Ltd
2006 – Present	Director, Energy Max Co., Ltd
2002 – Present	Director, I Twenty One Inter Corporation Co., Ltd
2014 – 22 December 2023	Director, Telecom Solutions Provider Co., Ltd
2021 – 26 September 2023	Director, Thai Infrastructure Holding Co., Ltd.

Other positions in a company competing with ALT -None-

Work experience related to the business of the Company and/or subsidiaries

Reference to subject Positions in 12 other companies

Work experience during the past 5 years

9 August 2022 – Present	Managing Director, I Twenty One Inter Corporation Co., Ltd
2021 - Present	Director, Innova Insurtech Co.,Ltd.
2019 - Present	Director, Smart Infranet Co., Ltd
2018 - Present	Director, Win and Win Telecom Co., Ltd
	Treasure, Telecommunications Association of Thailand under the Royal Patronage
2017 - Present	Director, Thai Thanan Co., Ltd
	Director, International Gateway Co., Ltd



2017	Executive Director, Telecommunications Association of Thailand under the Royal Patronage
2013 - Present	Director, Information Highway Co., Ltd
2008 - Present	Director, Group Tech Solutions Co., Ltd
	Director, Innova Telecommunication Co., Ltd
2006 - Present	Director, Energy Max Co., Ltd
2002 - Present	Director, I Twenty One Inter Corporation Co., Ltd
2014 – 22 December 2023	Director, Telecom Solutions Provider Co., Ltd
2021 - 26 September 2023	Director, Thai Infrastructure Holding Co.,Ltd.

Training on directorial roles

2017	Capital Market Academy Leader Program (CMA 24)
2015	TLCA Executive Development Program (EDP) Batch 15, Thai Listed Company Association
2012	Director Accreditation Program (DAP) Batch 96/2012, Thai Institution of Directors Association (IOD)

Training

2023	ABC: ACADEMY OF BUSINESS CREATIVITY By Sripatum University Goal Setting Mastery & Growth Mindset By Rossukon Kongket
2022	Thailand Insurance Super Leadership Program 2/2022 Office of Insurance Commission (OIC) Thailand Insurance Leadership Program 10/2022 Office of Insurance Commission (OIC) Personal Data Protection Act. (PDPA) Objective Results Plus Key Action (OKRs Plus)
2021	Personal Data Protection Laws for telecommunication infrastructure providers by Suphawatchara Malanond Passion Awakening by Ms.Rossukon Kongked Product Training by ALT Telecom PCL.

The familial relationship between directors and executives Ms.Preeyapun Bhuwakul's Older sister.

Criminal record during the past 10 years -None-

Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

Remark: *Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

Ms. Preeyapun Bhuwakul

Director with binding authority as specified in the Company's Certificate of Registration
Director Member of Risk Management Committee
Executive Director Nomination Compensation and Governance Committee
Vice President – Marketing & Corporate Administration

Age	50
Percentage of shareholding (%)*	6.249 (70,750,000 Share) (Personal 70,750,000 Share, Spouse: None, Minor Children: None, Indirect : None)
Nationality	Thai
Date of first appointment	
8 August 2023 – Present	Member of Nomination Compensation and Corporate Committee
10 November 2015 – Present	Director Member of Executive Director Member of Risk Management Committee Vice President – Marketing & Corporate Administration Authorized Director



Education

1995	Bachelor in Education , Chulalongkorn University
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Other positions in listed company

-None-

Positions in 10 other companies

6 September 2023 – Present	Director, Energy Max Co., Ltd.
2021 - Present	Director, Innova Insurtech Co., Ltd.
2019 - Present	Director, I Twenty One Inter Corporation Co., Ltd
2018 - Present	Director, Win and Win Telecom Co., Ltd
2017 - Present	Director, Thai Thanan Co., Ltd
	Director, International Gateway Co., Ltd
2013 - Present	Director, Information Highway Co., Ltd
2008 - Present	Director, Group Tech Solutions Co., Ltd
	Director, Innova Telecommunication Co., Ltd
2021 - 26 September 2023	Director, Thai Infrastructure Holding Co., Ltd.

Other positions in a company competing with ALT

-None-

Work experience related to the business of the Company and/or subsidiaries

Reference to subject Positions in 10 other companies

Work experience during the past 5 years.

6 September 2023 – Present	Director, Energy Max Co., Ltd.
2021 - Present	Director, Innova Insurtech Co., Ltd.
2019 - Present	Director, I Twenty One Inter Corporation Co., Ltd
2018 - Present	Director, Win and Win Telecom Co., Ltd
	Director, Spotwerkz (Thailand) Co., Ltd

2017 - Present	Director, Thai Thanan Co., Ltd Director, International Gateway Co., Ltd
2013 - Present	Director, Information Highway Co., Ltd
2008 - Present	Director, Group Tech Solutions Co., Ltd Director, Innova Telecommunication Co., Ltd
2021 - 26 September 2023	Director, Thai Infrastructure Holding Co., Ltd.

Training on directorial roles

2012	Director Accreditation Program (DAP) Batch 98/2012, Thai Institution of Directors Association (IOD)
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Training

2023	Presentation techniques By Sripatum University Goal Setting Mastery & Growth Mindset By Rossukon Kongket
2022	Data Center Facility Management DISC Personality How to present to the target Objective Results Plus Key Action (OKRs Plus)
2021	Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond Passion Awakening by Ms.Rossukon Kongked Product Training by ALT Telecom PCL.
2019	Seminar Solar Cell, Solar Hub Co., Ltd.
2018	Smart City & Data Center: Concept, Design and Case Study

The familial relationship between directors and executives Mrs.Preeyaporn Tangpaosak 's younger sister

Criminal record during the past 10 years -None-

Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

Remark: *Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

Mr. Pichit Satapattayanont
Director with binding authority as specified in the Company's
Certificate of Registration Director Member of Risk Management
Committee Executive Director

Age	64
Percentage of shareholding (%)*	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect: None)
Nationality	Thai
Date of first appointment	
22 February 2019 – Present	Member of Executive Director
8 August 2023 – Present	Director Member of Risk Management Committee Authorized Director
Education	
Bachelor Degree	Bachelor of Science and Industrial Education, Electrical Engineering King Mongkut's Institute of Technology North Bangkok Campus
Other positions in listed company	-None-
Positions in 4 other companies	
6 September 2023 – Present	Director, Group Tech Solution Co., Ltd.
2020 - Present	Managing Director, Energy Max Co., Ltd. Director, Energy Max Co., Ltd. Director, International Gateway Co., Ltd.
2017 - Present	Chief Executive Officer, International Gateway Co., Ltd.
Other positions in a company competing with ALT	-None-
Work experience related to the business of the Company and/or subsidiaries	Reference to subject Positions in 4 other companies
Work experience during the past 5 years	
6 September 2023 – Present	Director, Group Tech Solution Co., Ltd.
2020 - Present	Managing Director, Energy Max Co., Ltd. Director, Energy Max Co., Ltd. Director, International Gateway Co., Ltd.
2017 - Present	Chief Executive Officer, International Gateway Co., Ltd.
Training on directorial roles	
2021	Director Certification Program (DCP) 309/2021, The Thai Institute of Directors Association (IOD)
2019	Board Nomination and Compensation Program 8/2019, The Thai Institute of Directors Association (IOD)



Training

2023	Advanced Certificate Course in Public Economics Management for Executives 22 by King Prajadhipok's Institute Goal Setting Mastery & Growth Mindset By Rossukon Kongket
2022	The Company Secrets Business of Secret Clean Personal Data Protection Act. (PDPA) Objective Results Plus Key Action (OKRs Plus)
2021	Personal Data Protection Laws for telecommunication infrastructure providers by Suphawatchara Malanond
1998	Global Telecommunication Workshop conducted by the American Graduate School of International Management, Thunderbird Executive University
1996	Business Leader Skill in Asia Consortium Program conducted by Instead Euro-Asia Center

The familial relationship between directors and executives -None-

Criminal record during the past 10 years -None-

Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

Remark: *Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

Executive Committee



Ms. Preeyapun Bhuwakul

- Executive Director
- Vice President – Marketing & Corporate Administration



Mrs. Preeyaporn Tangpaosak

- Chairman of Executive Board
- President
- Vice President (Acting) - Business Development



Mrs. Samorn Deeseng

- Executive Committee



Mr. Pichit Satapattayanont

- Executive Director



Mr. Pairoj Rujirawanich

- Executive Director
- Vice President - Operations



Mr. Itthipol Phumsorn

- Executive Director



Mr. Somboon Setsuntipong

- Executive Director
- Vice President - Finance and Accounting

Mr. Somboon Setsuntipong
Executive Committee The person assigned to take the highest
responsibility in Accounting and Finance

Age	60	
Percentage of shareholding (%)*	0.0450 (510,000 Share) (Personal: 510,000 Share, Spouse: None, Minor Children: None, Indirect : None)	
Nationality	Thai	
Date of first appointment		
26 February 2017 - Present	Member of Executive Committee	
16 June 2016 - Present	Vice President - Finance and Accounting	
Education		
1986	Bachelor of Business Administration (Banking and Finance), Chulalongkorn University	
Work experience during the past 5 years and/or experience is directly useful		
2019 – Present	Director, Smart Infranet Co., Ltd.	
Work experience related to the business of the Company and/or subsidiaries		
6 September 2023 – Present	Director International Gateway Co.,Ltd.	
4 September 2023 – Present	Director Information Highway Co.,Ltd.	
2022 – Present	Director Innova Insurtech Co.,Ltd.	
2016 – Present	Vice President - Finance and Accounting, I Twenty One Inter Corporation Co., Ltd Vice President - Finance and Accounting, Energy Max Co., Ltd. Vice President - Finance and Accounting, Innova Telecommunication Co., Ltd Vice President - Finance and Accounting, Group Tech Solutions Co., Ltd Vice President - Finance and Accounting, Information Highway Co., Ltd Vice President - Finance and Accounting, International Gateway Co., Ltd Vice President - Finance and Accounting, Win and Win Telecommunication Co., Ltd Vice President - Finance and Accounting, Innova Insurtech Co., Ltd	
Training on directorial roles		
2017	Director Accreditation Program (DAP)138/2017 ,Thai Institute of Directors Association (IOD)	
Training		
2023	IT Management Corporate Governance 1/2023 By Thailand Federation of Accounting Professions Goal Setting Mastery & Growth Mindset By Rossukon Kongket Ethical Leadership Program (ELP) 32/2023 , The Thai Institute of Directors Association (IOD)	
2022	Forensic Accounting ,Dharmniti Seminar and Training Co.,Ltd. DISC Personality How to present to the target Objective Results Plus Key Action (OKRs Plus) Personal Data Protection Act. (PDPA)	

2021	Personal Data Protection Laws For telecommunication infrastructure providers by Suphawatchara Malanond Accounting-taxation for investments in Cryptocurrency Course , Dharmniti Seminar and Training Co.,Ltd. Transformative Accounting , Dharmniti Seminar and Training Co.,Ltd.
2020	Management Accounting for Planning and Decision Making, 1/63 batch, Federation of Accounting Professions (CPD: 6 hours) Digital Transformation (Executive Program)
2019	TFRS every standards. enacted in 2019, 1/62 batch , Federation of Accounting Professions The effect of TFRS 16 Leases to financial statement and important financial ratio, 1/62 batch - Federation of Accounting Professions
2006	CFO Certification, 7th batch – Federation of Accounting Professions

The familial relationship between directors and executives -None-

The opinion of the Audit Committee

The experience is directly useful for business operation and the period of such work experience is in accordance with the regulations.

Criminal record during the past 10 years -None-

Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified,
which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

Remark: *Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

Mr. Pairoj Rujirawanich
Executive Committee , Vice President - Operations

Age 54

Percentage of shareholding (%)* -None-
 (Personal: None, Spouse: None, Minor Children: None, Indirect : None)

Nationality Thai

Date of first appointment

23 February 2022 – Present Member of Executive Director
 25 January 2016 – Present Vice President - Operations

Education

1991 High Diploma : Field of Building Construction ,
 Premruetai Technology Institute

Work experience during the past 5 years and/or experience is directly useful

2016 - 2021 Deputy Managing Director ,
 Group Tech Solutions Co., Ltd
 2008 - 2020 Director of Project Management ,
 Group Tech Solutions Co., Ltd

Work experience related to the business of the Company and/or subsidiaries

6 September 2023 – Present Director Group Tech Solution Co.,Ltd.
 Director Innova Telecommunication Co.,Ltd.
 2021 - Present Managing Director , Group Tech Solutions Co., Ltd

Training on directorial roles

2017 Director Accreditation Program (DAP) 141/ 2017,
 Thai Institute of Directors Association (IOD)

Training

2023 Goal Setting Mastery & Growth Mindset By Rossukon Kongket
 2022 Data Center Facility Management
 DISC Personality
 How to present to the target
 Objective Results Plus Key Action (OKRs Plus)
 2021 Personal Data Protection Laws For telecommunication infrastructure providers by
 Suphawatchara Malanond
 2019 Seminar Solar Cell , Solar Hub Co., Ltd.
 2014 Safety Officer at Management Level
 2012 Coaching and Mentoring Techniques
 Safety Officer Supervisor Level
 2009 Project Management
 Successfully Completed
 1997 The Manager
 (How to Assign Delegate and Follow Up to Get Good Job Back)
 1994 Construction Management Course
 1992 Training in Japan (Precast of Concrete Structure Course)



The familial relationship between directors and executives -None-

Criminal record during the past 10 years -None-

Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

Remark: *Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

Mrs. Samorn Deeseng Executive Committee

Age	52
Percentage of shareholding (%)*	-None- (Personal: None, Spouse: None, Minor Children: None, Indirect : None)
Nationality	Thai
Date of first appointment	
26 February 2017- Present	Member of Executive Director
Education	
1997	Bachelor of Business Administration, Saint John University
Work experience during the past 5 years and/or experience is directly useful	
2016 – 2019	Deputy Managing Director, I Twenty One Inter Corporation Co., Ltd
2004 - 2018	Manager - Procurement and Store, I Twenty One Inter Corporation Co., Ltd and Innova Telecommunication Co.,Ltd.
Work experience related to the business of the Company and/or subsidiaries	
6 September 2023 – Present	Director, Innova Telecommunication Co., Ltd
1 November 2016 - Present	Managing Director, Innova Telecommunication Co., Ltd
1 November 2019 - 2022	Managing Director, I Twenty One Inter Corporation Co., Ltd
Training on directorial roles	
2018	Financial Statement for Directors (FSD) 36/2018 , Thai Institute of Directors Association (IOD)
2017	Director Accreditation Program (DAP) 138/2017 , Thai Institute of Directors Association (IOD)
Training	
2023	Advanced Security Management Program 16 : ASMP By Security Management Foundation Goal Setting Mastery & Growth Mindset By Rossukon Kongket
2022	DISC Personality How to present to the target Objective Results Plus Key Action (OKRs Plus)
2021	Personal Data Protection Laws for telecommunication infrastructure providers by Suphawatchara Malanond
2016	GATT Declaration, The Dharmniti PLC. Integrated Internal Auditing, The Dharmniti PLC.



	"The One Team One Goal" External seminar
2011	The Manager ,Management and Psychology Institute
2002	Proactive News Reporting, The Secretariat of the House of Representatives
2001	Operation Assistant of Parliament Member , King Prajadhipok's Institute

The familial relationship between directors and executives -None-

Criminal record during the past 10 years -None-

Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

Remark: *Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

Mr.Itthipol Phumsorn Executive Committee

Age 62

Percentage of shareholding (%)* -None-
(Personal: None, Spouse: None, Minor Children: None, Indirect : None)

Nationality Thai

Date of first appointment

23 February 2022 – Present Member of Executive Director

Education

1991 Master of Finance Degree ,Sasin School of Management

1983 Bachelor of Economics (Quantitative), Chulalongkorn University

Work experience during the past 5 years and/or experience is directly useful

31 March 2021 – Present Managing Director Innova Insurtech Co.,Ltd.

2018 Assistant Managing Director of Wealth Management Department



Work experience related to the business of the Company and/or subsidiaries

31 March 2021 – Present Managing Director Innova Insurtech Co.,Ltd.

Director Innova Insurtech Co.,Ltd.

Training on directorial roles -None-

Training

2022 Insurance Management Development Program (IMDP 26), Thailand General Insurance Association
Personal Data Protection Act. (PDPA)

2019 Thailand Insurance Leadership Program (9/2019), Office of Insurance Commission (OIC)

The familial relationship between directors and executives -None-

Criminal record during the past 10 years -None-

Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

Remark: *Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

Reporting of Change in the Shareholding of Securities and Derivatives of Directors

As of December 28,2023

No.	Name	No. of shares held (Units)			Remark
		As of 30 Dec. 2022	As of 28 Dec. 2023	Increase (Decrease) during the year (Share)	
1	Anant Voratitipong,Ph.D.	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
2	General Sittisak Tayparsit	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
3	Assoc. Prof. Suchart Laopreeda	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
4	Assoc. Prof.Dr.-ing Panit Pujinda	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
5	Mr.Nirun Wongchanglor	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
6	Asst.Prof.Chirasil Chayawan, Ph.D.	50,000	50,000	-	No movement in 2023
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
7	Mrs. Preeyaporn Tangpaosak	86,950,500	88,152,100	1,201,600	movement in 2023
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
8	Ms.Preeyapun Bhuwakul	70,750,000	70,750,000	-	No movement in 2023
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
9	Mr.Pichit Satapattayanont	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)

Reporting of Change in the Shareholding of Securities and Derivatives of Executives.

As of December 28,2023

No.	Name	No. of shares held (Units)			Remark
		As of 30 Dec. 2022	As of 28 Dec. 2023	Increase (Decrease) during the year (Share)	
1	Mrs.Preeyaporn Tangpaosak	86,950,500	88,152,100	1,201,600	movement in 2023
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
2	Ms.Preeyapun Bhuwakul	70,750,000	70,750,000	-	No movement in 2023
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
3	Mr.Somboon Setsuntipong	-	510,000	-	movement in 2023
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
4	Mr.Pairoj Rujirawanich	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
5	Mr.Pichit Satapattayanont	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
6	Mrs.Samorn Deeseng	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)
7	Mr.Itthipol Phumsorn	-	-	-	(Does not hold ALT's share)
	Spouse	-	-	-	(Does not hold ALT's share)
	Minor Children	-	-	-	(Does not hold ALT's share)

Attachment 1

Board of Directors' tenure information and Executives in Subsidiary,
Joint Venture, Associated company and other companies and related companies

Name	ALT Telecom PCL	Subsidiary						Joint Venture		
		Group Tech Solution Co.,Ltd.	Innova Telecommunication Co.,Ltd.	I Twenty one Inter Communication Co.,Ltd.	International Gateway Co.,Ltd.	Win and Win Telecommunication Co.,Ltd.	Energy Max Co.,Ltd.	Information Highway Co.,Ltd.	Thai Thanan Co.,Ltd.	Smart Infranet Co.,Ltd.
1. Anant Voratitipong Ph.D.	C, II									
2. Gen.Sittisak Tayparsit	AC, II									
3. Mr.Panit Pujinda	AC, II									
4. Mr.Suchart Laopreeda	AC, II									
5. Mr.Chirasil Chayawan	II									
6. Mr.Nirun Wongchanglor	II									
7. Mrs.Preeyaporn Tangpaosak	PD, I, III	I	I	I	I	I	I	I	I	I
8. Ms.Preeyapun Bhuwakul	M,I,III	I	I	I	I	I	I	MD,I	I	
9. Mr.Pichit Satapattayanont	I,III	I			CEO,I		MD,I			
10. Mr.Somboon Setsuntipong	M,III,CFO	CFO	CFO	CFO	CFO,I	CFO	CFO	CFO,I		I
11. Mr.Pairoj Rujirawanich	M	MD,I	I							
12. Mrs.Samorn Deeseng	III		MD,I	MD						
13. Mr.Itthipol Phumsom	III									

Remark

C = Chairman of the Board , AC = Member of Audit Committee , PD = President , CEO = Chief Executive Officer , MD = Managing Director , M = Management , I = Director ,
II = independent of Director , III = Executive of Director , CFO = The person assigned to take the highest responsibility in Accounting and Finance

Ms. Tanyaporn Malila**Company secretary**

Age	46
Percentage of shareholding(%)*	20,000 shares (0.002%) (Personal : 20,000 shares , Spouse : None, Minor Children : None, Indirect : None)
Nationality	Thai
Appointed Date	15 June 2015
Education	

Bachelor of Business Administration, Suan Sunandha Rajabhat University
Mini MBA of Marketing, University of Thai Chamber of Commerce

Work Experience during the past 5 years and/or experience is directly useful

2008 – Present Corporate secretary of ALT Telecom Plc.

Training Experience Related to Corporate secretary

2016 Company Reporting Program 15/2016 (IOD)
2015 Advances for Corporate Secretaries 1/2015 (TLCA)
2012 Corporate secretary Program 46/2012 (IOD)
Effective Minute Taking 23/2012 (IOD)

Training Experience

2023 Seminar Insight in SET : Growth for Known and Sustainable capital market 3
AGM Checklist By Thai Investor Association
Goal Setting Mastery & Growth Mindset By Rossukon Kongket
Seminar CGR Workshop 1/2023 Subject Seminar on guidelines CGR 2023 (IOD)
Beyond Success By Dr.Sompit Wichayawichean
Effective E-mail Business Writing – Thai By Dr.Pipatpol Pettiang

2022 CGR 2023 Coaching Subject Seminar on guidelines CGR 2023 (IOD)
DISC Personality By Pat Kittimanont and Lanchakorn Khamsri
Google Workspace By Tangerine Co.,Ltd.
PDPA Personal Data Protection Act. By Somsak Witsawasawangasuk
THSI EXCLUSIVE COACHING 2022 By The Stock Exchange of Thailand
Low Earth Orbit Satellite By Sinchai Anantapreecha

2021 Personal Data Protection (PDPA) for Telecommunication Infrastructure Provider
by Supawat Malanon
Passion Awakening, by Rossukon Kongket
Product Training, by ALT Telecom Plc.
Sustainability Disclose by Industrial Sector batch 2, Technology Industry
(19 – 20 July 2022), by the Stock Exchange of Thailand

2020	S01 – S03 : Corporate Sustainability Strategy, batch 3/2020
2019	P01 : Preliminary to Corporate Sustainability), batch 1 (31 Jan 2019) (SET)
2018	Enhancing Good Corporate Governance based on CGR Scorecard (21 May 2018) (IOD) CG Code workshop (7-8 June 2018) (Deloitte)

The familial relationship between directors and executives -None-

Remark : *Shareholding includes the amount of shares held by spouse and underage child as of 28 December 2023.

Responsibilities of Corporate secretary

A corporate secretary must carry out their duties as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2008 dated 31 August 2008, with responsibilities, cautiousness and honesty, in compliance to laws, objectives and Sections of association of the company, resolutions of the board of directors and resolutions of the shareholders' meeting. In this regard, responsibilities and duties of corporate secretary specified by law include;

1. Assist and provide brief advice to directors regarding laws, company regulations and any significant amendment, for the board of directors to have adequate information for decision making and to be able to untroubledly conduct their duties with responsibilities, cautiousness and honesty.
2. Prepare and keep the following documents;
 - Director Register
 - Invitation letters to the board of directors' meeting, minutes of the board meeting and corporate annual reports
 - Invitation letters to shareholders' meeting and minutes of shareholders' meeting
3. Ensure that the Company discloses and submits necessary information to the relevant regulators in compliance with the regulations and notifications of the Stock Exchange of Thailand and the Securities and Exchange Commission, and relevant laws.
4. Keep the report on interest under Section 89/14 filed by the Company's director and executive, and submit a copy of the report to the chairman of the board and the chairman of the audit committee within 7 business days after the Company has received receiving such report
5. Perform any other acts specified in the notification of the Capital Market Supervisory Board
6. Establish a document storage system to appropriately keep documents and records. Contact and communicate with shareholders to inform of shareholder rights and corporate updates.

Miss Chatchawan Bhamalsoot

A qualified chief accountant in accordance to the Qualifications and Requirements of Bookkeeper specified by the Department of Business Development / Account Manager

Age	32
Percentage of Shareholding(%)*	-None-
National	Thai
Appointment date	26 October 2023
Education	
January 2019 – June 2021	The Degree of Master of Management, Finance at College of Management Mahidol University
June 2010 - March 2014	Faculty of Business Administration, Kasetsart University, Bachelor Degree of Accountancy
Work Experience during the past 5 years and/or experience is directly useful	
June 2021– Present	ALT Telecom Public Company Limited and Group Accounting Manager Assistant Accounting Manager
June 2019 – May 2021	Abundance Consulting Ltd. Senior audit assistant
May 2014 – February 2019	KPMG Phoomchai Audit Ltd. Assistant Manager audit Senior audit assistant Junior audit assistant
Work experience related to the business of the Company and/or subsidiaries	
June 2021– Present	Accounting Manager and Assistant Accounting Manager at ALT Telecom Company Limited and related company
Training Experience	
2023	Conceptual. Framework for Financial Reporting Code of Ethics for Professional Accountants Accounting Information Systems Focus TFRS for NPAs for Accounting and Tax Expenditure TFRS for 2023 and accounting issues for listed companies
The familial relationship between directors and executives	-None-
The opinion of the Audit Committee	

The experience is directly useful for business operation and the period of such work experience is in accordance with the regulations.

Criminal record during the past 10 years -None-

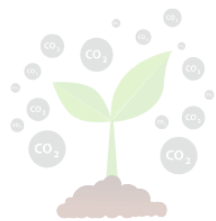
Criminal record during the past 5 years in the following cases:

- Dishonest act or gross negligence; -None-
- Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved; -None-
- Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts. -None-

Remark: *Amount of shares held by spouse and minor children are included in the shareholding proportion as at 28 December 2023

Attachment 2

Details of the directors of subsidiaries



Attachment 2 Details of the directors of subsidiaries

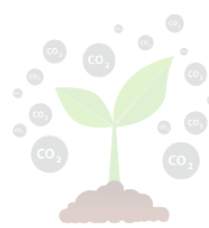
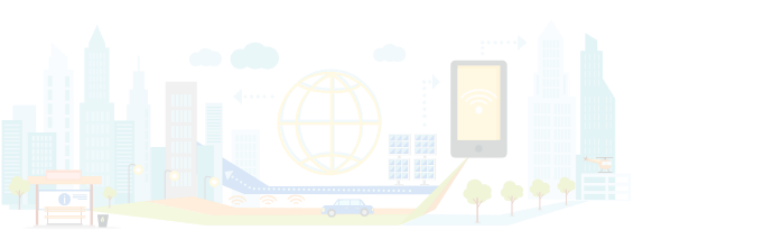
Details of directors and executives of the subsidiaries generating more than 10 percent of revenue according to the consolidated financial statement as of 31 December 2023 are as follows;

Directors and Executives	Subsidiaries		
	Group Tech Solutions Co., Ltd	International Gateway Co., Ltd	Energy Max Co.,Ltd.
1. Mrs. Preeyaporn Tangpaosak	I	I	I
2. Ms. Preeyapun Bhuwakul	I	I	I
3. Mr. Pichit Satapattayanont	I	I,CEO	MD,I
4. Mr. Somboon Setsuntipong		I	
5. Mr. Pairoj Rujirawanich	MD,I		
6. Mr.Disorn Chatrupamai			I

Note : I = Director CEO = Chief Executive Officer MD = Managing Director

Attachment 3

Detail of the Head of Internal Audit and Corporate Compliance



Attachment 3

Detail of the Head of Internal Audit and Corporate Compliance

The Company appointed AMT Solution Co., Ltd (“AMT”) as the internal auditor and for the year 2023, AMT appointed Mr. Supoj Pannoi as the head of internal audit corporate compliance with the responsibilities to ensure that the Company’s business operations in compliance with laws, regulations, restrictions of government agencies. The details are as follows;

Professional profile of the head of internal audit

Mr. Supoj Pannoi Age 42 Year

Education

Master's degree	Master of Business Administration (MBA) Ramkhamhaeng University
Bachelor's degree	Bachelor of Accounting Audit Rajamangala University of Technology Krungthep
	Mini Master of Business Economics (MBE) Chulalongkorn University
	Certified Public Accountant (CPA)
	Certified Professional Internal Audit of Thailand (CPIAT)
	Certified Public Tax Accountant (CPTA)
	Cooperative Auditor
	ASEAN Chartered Professional Accountant (ASEAN CPA)
	Certified Security Enforcer according to Business Security Act (DBD)

Training

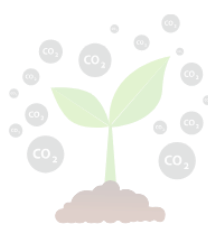
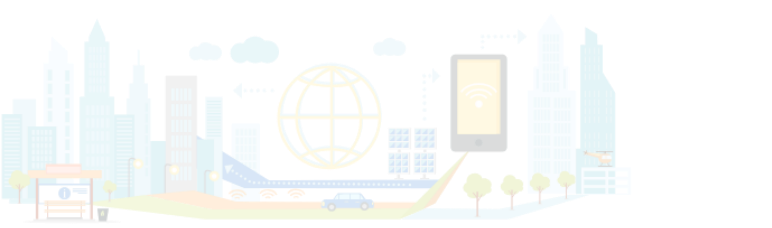
Directors Accreditation Program (DAP), Thai Institute of Directors (IOD)
 Batch 119/2015
 Advanced Audit Committee Program (AACP), Thai Institute of Directors (IOD)
 Batch 27/2017
 Orientation Course - CFO focus on financial reporting Class 3, Understand
 Each TFRS Update; by the Federation of Accounting Professions
 CAC SME Certification, Independent auditor evaluating SMEs business reference
 Documents
 Smart Professional Entrepreneur (SPE), by the Department of Business
 Development, Ministry of Commerce (DBD) Class 2/2015

Background

2015 – Present	Managing Director AMT Solution Co., Ltd. Internal audit service
2010 – Present	Director AMT Audit Group Co., Ltd. Accounting audit service
2023 – Present	Ethics Committee Federation of Accounting Professions Professional accounting services
2023 – Present	Audit Committee Green Power 2 Co., Ltd. Power plant business
2019 – 2023	Audit Committee Rajamangala University of Technology Rattanakosin Educational service
2017 – 2023	Audit Committee Chai Watana Tannery Group Plc. Tannery and power plant business
2009 – 2010	Internal Audit Manager A.A.C Audit Firm Co., Ltd Accounting audit service
2004 – 2009	Chief of Internal Audit Sam Nak-Ngan A.M.C. Co., Ltd. Accounting audit service

Attachment 4

Assets for business undertaking and details of asset appraisal



Attachment 4

Assets for business undertaking and details
of asset appraisal

4.1 Key Business Assets

As of 31 December 2023, the key business assets of the Company and subsidiaries were as follows;

Property, building improvement and buildings

The Company and subsidiaries owned property, building improvement and buildings amounting to 239.91 million baht (31 December 2023: 239.91 million baht) as follows;

Assets	Ownership	Utilization	Book value (Million baht)	Encumbrance
1. Property, building improvement and buildings which are the location of ALT 's office. 52/1 Moo 5 Bangkruai-Sainoi Road, Bangsithong, Bangkruai, Nonthaburi 11130 - Property and property improvement - Office building and building improvement - Utility system	Owned Owned Owned	The location of ALT and subsidiaries ' office	21.26 28.87 0.05	The property and building are pledged for loan guarantee amounting to 120 million baht

Assets	Ownership	Utilization	Book value (Million baht)	Encumbrance
2. Property, building improvement and buildings which are the location of INN's office 365 Bond Street, Bangpood, Pakkret, Nonthaburi 11120 - Property - Building and building improvement	Owned Owned	The location of INN's office	3.60 3.33	None
3. Emax's office building 48/124-125, 48/126-127, Moo 6, Bangkruai-Sainoi Road, Bangrakyai, Bangbuathong, Nonthaburi 11110 - Building and building improvement	Owned	The location of Emax's office	1.42	None
4. Solar cell 13 Project Equipment Solar Cell Project	Owned	Generate income from power generation from solar energy	181.38	None
Total			239.91	

Equipment

The Company and subsidiaries owned equipment amounting to 8.35 million baht
(31 December 2023: 8.35 million baht) as follows;

Assets	Quantity of equipment	Ownership	Book value (Million baht)
1. Antenna and Transmission Test	22	Owner	0.44
2. Material Mold	3	Owner	0.07
3. Electrical Tester	23	Owner	4.06
4. Equipment used at railway stations	15	Owner	1.85
5. Other equipment	N/A	Owner	2.32
Total			8.35

Vehicles

The Company and subsidiaries owned vehicles amounting to 0.00 million baht
(31 December 2023: 0.00 million baht) as follows;

Assets	Quantity of vehicles	Ownership	Book value (Million baht)	Assets
1. Vehicles for business travel				
ALT	3	Owned	0.00	None
GTS	1	Owned	0.00	
IGC	1	Owned	0.00	
Emax	1	Owned	0.00	
2. Telecom vehicle for network testing				
GTS	2	Owned	0.00	None
Total			0.00	

Office equipment

The Company and subsidiaries owned office equipment amounting to 3.38 million baht (31 December 2023: 3.38 million baht) as follows;

Assets	Book value (Million baht)	Ownership
1. Decoration and office equipment ^{1/}	1.66	Owner
2. Computer equipment	1.72	Owner
Total	3.38	

Note: 1/ Decoration and office equipment includes air-conditioners, office telephones and other decorations.

Asset under construction

The Company and subsidiaries owned asset under construction amounting to 47.17 million baht (31 December 2023: 47.71 million baht), which were the solar panels that was being installed in the Company's office building.

Optical networks

The Company and subsidiaries owned optical networks amounting to 1,169.30 million baht (31 December 2023: 1,169.30 million baht) as follows;

Assets	Ownership	Book value (Million baht)	Encumbrance
1. Network installed in Hemraj Industrial Estate	Owner	48.82	-None-
2. Railway Telecom Network	Owner	564.33	-None-
3. Network installed in Nawanakorn Industrial Estate	Owner	31.69	-None-
4. Wi-Fi Network on Skytrain Stations	Owner	-	-None-
5. Fiber Optic Cable (Data Centers)	Owner	483.94	-None-
6. Equipment and Spare parts		37.11	-None-
7. Other		3.41	-None-
Total		1,169.30	



As of 31 December 2023, the Company and subsidiaries have taken industrial all risks insurances and fire insurances for the assets of the Company and subsidiaries including the office buildings and other buildings (Foundation excluded), and assets installed in the buildings such as electrical system, air-conditioning system, furniture, office equipment, computers, laptops and equipment, inventory, and electronic equipment, the details of which are as follows;

Assets	Insured Amount	Term
1. IAR Insurance for the office building (Bangkruai)	120,700,000	23/08/2023 - 23/08/2024
2. Insurance for electronic equipment installed in the office building (Bangkruai)	3,307,126	23/08/2023 - 23/08/2024
3. Insurance for electronic equipment installed in the office building (Bangbua thong)	765,280	16/05/2023 - 16/05/2024
4. IAR Insurance for the office building (Bang Bua Thong)	47,000,000	10/10/2023 - 10/10/2024
5. Fire Insurance the building at (Bang Bua Thong)	5,000,000	06/07/2023 - 06/07/2024
6. Fire Insurance the building at Muang Thong Thani	33,282,750	05/10/2023 - 05/10/2024
7. Fire Insurance the building at Pak Kret	20,000,000	12/05/2023 - 12/05/2024
8. All Risks Insurance EXAT	761,018,488.00	18/01/2023 - 18/01/2025
9. All Risks Insurance SRT	915,994,891.40	06/09/2023 - 06/09/2024
10. All Risks Insurance Submarine Cable Satun	276,977,549.66	6/9/2023 - 6/9/2024
11. All Risks Insurance Nava nakorn	42,390,130	20/01/2024 - 20/01/2025
12. All Risks Insurance BTS	89,310,925.00	01/04/2023 - 01/04/2024

Assets	Insured Amount	Term
13. Fire and IAR Insurance PTT	25,005,654.10	01/09/2023 – 01/09/2024
14. All Risks Insurance Solar Rooftop	773,674,870.32	01/2024 – 12/2025
15. All Risks Insurance Billboard Bangkok port (Khleng Toei)	2,000,000.00	01/02/2024 – 01/02/2025

Trademark

As of 31 December 2023, the Company and subsidiaries owned the following trademarks;

Registrant	Trademark	Products	Expiration
ALT		Telecom shelters, Cell-on-wheel vehicles, Outdoor enclosures	13 January 2026
INN		Antennas, Tappers, Splitters, Repeaters, wireless range extenders, repeaters, optical cables	24 September 2025

Patents

As of 31 December 2023, the Company and subsidiaries owned the following patents;

Applicant	Type of Patent	Issued Date	Expiration Date
INN	Industrial Design Patent valid in Thailand for “Receiver - Transmitter” (OMNI MIMO ANTENNA)	19 October 2016	29 July 2024

Business Licenses

As of 31 December 2023, the Company, subsidiaries and the associated company received the business licenses as follows;

Applicant	Type of Patent	Issued Date	Expiration Date	Service Provided	Term
ALT	Type III	Telecom network provider and service provider	Wireline Network (Fiber Optic Network)	Dark fiber network providing service who's the licensee shall construct optical networks and provide access points for service providers to connect their equipment with the licensee's optical network.	7 May 2015 -6 May 2030
ALT	Type I	Type I Internet Service Provider (To End User)	Not having their own network	Internet service for consumers (End user)	15 August 2019 -7 October 2568
IGC	Type III	Telecom network provider and service provider	Wireline Network including; - Fiber Optic Network - Submarine Cable Network	Domestic and cross-border service	24 January 2018 -23 January 2033
IGC	Type II	Telecom network provider and service provider	Wireline Network including; - Fiber Optic Network	Domestic and cross-border service	29 November 2018 -15 June 2025

Applicant	Type of Patent	Issued Date	Expiration Date	Service Provided	Term
Winandwin	Type III	Telecom network provider and service provider	1. Wireline Network including; - Fiber Optic Network - Copper Wire Network 2. Telecom facility service	Domestic service	23 September 2020 -22 September 2035
SIC	Type III	Telecom network provider and service provider	1. Wireline Network including; - Fiber Optic Network - Copper Wire Network 2. Telecom facility service	Domestic service	26 February 2020 -25 February 2035
Joint venture IH	Type III	Telecom network provider	Wireline Network including; - Fiber Optic Network	Dark fiber and DWDM network providing service which the company provides access point connection which is similar to ALT's business	18 April 2014 -17 April 2029

In 2023, the Company and subsidiaries have updated the policy on an investment in subsidiary and associated company. Details of the investment policy is published in Part 1 Section 1- Business Structure and Business Operation: (4) Assets Used in Business Operation

4.2 Details on Appraised Value of Assets

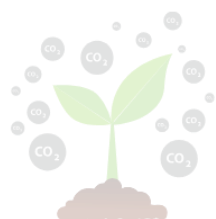
There was no asset appraisal during the year.

Attachment 5

Unabridged policy and guidelines on
corporate governance and

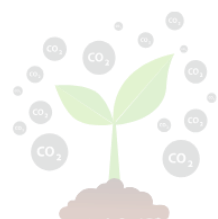
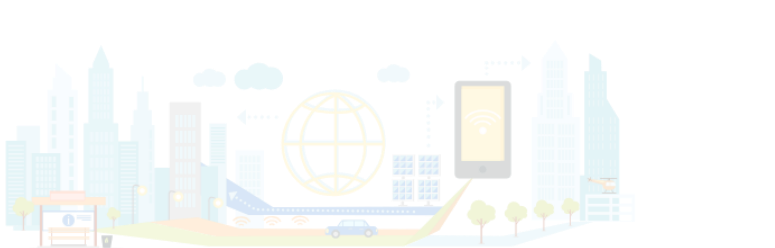
Unabridged code of business conduct
prepared by the Company
(on the company's website)

www.alt.co.th Appears in the topic “Sustainability”



Attachment 6

Report of the Audit Committee



Attachment 6 Report of the Audit Committee

To Shareholders of ALT Telecom Public Company Limited,

The Audit Committee of ALT Telecom Public Company Limited is comprised of 3 independent directors who are fully qualified in accordance with the Audit Committee Charter of the best practice guideline for the Audit Committee prepared by the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET).

As for the fiscal year of 2023 (1 January 2023 - 31 December 2023), The Committee has arranged 4 electronics online meetings, which were reported to the Board of Directors. Meeting attendance of each member of the Audit Committee are as follows;

Name-Surname	Position	Number of attendance / Total number of meetings
1. Gen. Sittisak Tayparsit	Chairman of Audit Committee	4/4
2. Assoc. Prof. Suchart Laopreeda	Member of Audit Committee	4/4
3. Assoc. Prof. Dr.-Ing Panit Pujinda	Member of Audit Committee	4/4

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

In order to ensure the effectiveness and efficiency of the audit and review, for every meeting, directors taking part in the management, management members, and related persons were invited to provide information regarding important matters to the Audit Committee. The committee also arranged a meeting with the external and internal auditors as appropriate without the management's involvement to discuss important operational matters independently.

The Audit Committee has carried out its duties independently according to the charter approved by the Board of Directors, in compliance with regulations and the best practice guideline for the Audit Committee defined by the Securities and Exchange Commission and the Stock Exchange of Thailand and consistently reported its operational results to the company's Board of Directors. Furthermore, the Audit Committee has promoted and advocated for adherence to the best practices for listed companies, aiming to ensure excellent corporate governance. Additionally, the Committee has provided guidance on risk management and internal control systems to the executives.

Key responsibilities of the Audit Committee for the year 2023 are summarized as follows:

1. Revision of the Financial Reports

The Audit Committee reviewed the accuracy, completeness, significant accounting adjustment, appropriateness of accounting method, and scope of accounting audit of the Company's quarterly and annual financial report for 2023, including the consolidated financial statements of the Company and its subsidiaries. The Audit Committee discussed with the external auditor, PricewaterhouseCoopers ABAS Ltd, without the management's involvement regarding important matters, accounting estimation, discretion applied in preparing the financial statements, and adequacy of information disclosure. The committee had made inquiries and discreteness to ensure that the preparation of the financial statement and the information disclosure are trustworthy, transparent, and accurate and that the financial statements are prepared promptly and sufficiently in compliance with the Thai Financial Reporting Standard, benefitting investors and users of the financial statements.

The Audit Committee concluded that the financial statements of ALT Telecom Public Company Limited had been prepared under appropriate internal control, by a certified independent auditor without scope limitation. Thus, it can be assured that the preparation of the Company's financial statements complied with relevant regulations and financial reporting standards. The accounting and financial statements are trustworthy and information disclosure is accurate and appropriate.

2. Internal Control and Internal Audit

The Audit Committee has overseen the Company's internal audit to comply with professional standards and the COSO internal control framework as required by the Securities and Exchanges Commission (SEC) and to ascertain that the internal audit procedure is independent and effective. In this regard, the committee reviewed the internal audit report prepared by the internal auditor, AMT Solution Co., Ltd, which was the Company's internal auditor in 2023, on a quarterly basis, in accordance with the internal audit plan governing all major business activities of the Company. The procedure ensured that the internal control aligned with the Company's strategic direction, using risk assessment as a basis of internal control. The Committee also provided valuable recommendations for improving the internal control system and addressing potential risks to the company. It presented significant issues to the company's Board of Directors, urging the management to promptly address findings by internal auditors for continuous improvement and corrective action to ensure effective risk mitigations and align with the evolving circumstances. The committee evaluates and reviews the Company's internal control adequacy annually according to the internal control sufficiency evaluation form developed by the Securities and Exchanges Commission (SEC).

The Audit Committee evaluated and reviewed the corporate internal control and concluded that the Company's internal audit procedure is appropriate, effective, and independent. The annual internal audit plan aligned with the corporate goals and adequately addressed the company's risk levels, while the internal audit department met the target achievement. No subject matter or fault could affect the Company significantly, representing that the Company has been placing value on internal control, and it can be reasonably assured that the Company's internal control is adequate, efficient, and effective.

3. Compliance with the laws applicable to the securities and exchanges, regulations of the Stock Exchange of Thailand, and/or the laws relevant to the Company's business

The Audit Committee supervised and monitored the Company's business operation to ensure their regulatory compliance with rules, regulations, and laws applicable to the securities and exchange, the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, laws applicable to the Company's business. And to ensure that the corporate operations complied with corporate policy, rules, and obligations arising from agreements with third parties and demands.

The Audit Committee had an opinion that the obligations which Company has to proceed to comply with all obligations and laws applicable to the securities and exchange, the regulations of the Stock Exchange of Thailand, and other laws applicable to the Company's business, had been executed completely, accurately and appropriately.

4. Consideration of nomination and remuneration of the auditor for 2023

The Audit Committee considered the nomination and remuneration of auditors based on the auditor's independence, qualification, competency, and expertise in financial statement auditing presented during the previous year, as well as the auditing fee. The Audit Committee suggested an opinion to the board of directors to seek approval from the shareholders' meeting to appoint Ms. Nuntika Limviriyalers, CPA No. 7358, and/or Mr. Paiboon Tunkoon, CPA No. 4298, and/or Ms. Tithinun Vankeo CPA No. 9432 from PricewaterhouseCoopers ABAS Ltd. as the Company's auditors for 2023.

5. Review of Connected Transactions or Transactions that might cause a conflict of interest

The Audit Committee regularly reviews and provides opinions on Connected Transactions or Transactions that might cause a conflict of interest every quarter. It has found these transactions to be reasonable and disclosed to the Stock Exchange of Thailand promptly and correctly according to the set schedule.

6. Performance Assessment according to the Audit Committee Charter

The Audit Committee conducts an annual review and revision of its charter. In 2023, the charter was amended to enhance the duties and responsibilities of the Audit Committee as follows:

- Review and reassess changes in anti-corruption policies and evaluate the effectiveness and efficiency of good governance processes and organizational risk management. This includes managing risks related to potential corruption to minimize its impact on the company's financial status and operational outcomes, ensuring these measures are appropriate for the company's business model.
- Investigate factual accuracy and monitor the progress of complaints that could indicate corruption received through the company's complaint process and whistleblower policy as part of anti-corruption measures. This ensures appropriate actions are taken.

In 2023, the Audit Committee found no complaints or actions that could indicate corruption. Additionally, the Committee was informed about training sessions on the roles and responsibilities of audit committee members, along with best practices published by the SEC, to communicate expectations regarding the oversight and prevention of inappropriate behavior in listed companies.

The audit committee conducted a self-evaluation following the guidelines of the SET in 2023, and the results for the year 2023 were excellent. This demonstrates that the committee has fulfilled its duties and responsibilities as stated in its charter, using its knowledge, caution, thoroughness, independence, and creativity to provide constructive feedback and suggestions for the benefit of management and the board of directors.



General Sittisak Tayparsit
Chairman of Audit Committee



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