



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

ALT TELECOM PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Group Structure and Operations	
1.1 Policy and business overview	1
1.2 Business Operations	11
1.3 Shareholding structure	32
1.4 Number of registered capital and paid-up capital	39
1.5 Issuance of other securities	40
1.6 Dividend payment policy	41
2. Risk management	
2.1 Risk mgmt policy and plan	42
2.2 Risk factors	45
3. Sustainable Development	
3.1 Sustainability Management Policy and Targets	54
3.2 Management of impacts on stakeholders in the business value chain	58
3.3 Management of environmental sustainability	64
3.4 Social sustainability management	73
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the past year	83
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	87
4.3 Disclose information from the financial statements and significant financial ratios	88
5. General information and other material facts	

Table of Contents (continued)

	Page
5.1 General information	104
5.2 Other material facts	105
5.3 Legal disputes	108
5.4 Secondary market	109
5.5 Financial institution with regular contact (only in case of debt securities offeror)	110
 Part 2 Corporate Governance	
 6. Corporate governance policy	
6.1 Corporate Governance Policy	111
6.2 Business code of conduct (if any)	123
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	132
 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	133
7.2 Information on the Board of Directors	135
7.3 Information on subcommittees	146
7.4 Information on executives	154
7.5 Information on employees	159
7.6 Other significant information	163
 8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	165
8.2 Report on the results of duty performance of the Audit Committee in the past year	186
8.3 Summary of the results of duty performance of subcommittees	187

Table of Contents (continued)

	Page
9. Internal control and related party transactions	
9.1 Internal control	192
9.2 Related party transactions	194
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	209
Auditor's Report	211
Financial Statements	216
Notes to the Financial Statements	227
Back up attachment	
Attachment	283

Part 1 Business Operations and Performance

1. Group Structure and Operations

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear Shareholders,

Economic challenges have increased the importance of digital technology. The global economic outlook has changed significantly due to various crises. The Chinese and ASEAN economies are recovering faster. The Thai economy faces risks from high energy prices and electricity costs, as well as other factors that affect all sectors.

The changes that have occurred have resulted in technology and digital playing an inevitable role in all aspects of life. They will also become increasingly important, from daily life and learning to integrating AI technology into business processes.

Digital technology plays a vital role in improving process efficiency, enhancing accuracy and speed, enabling businesses to move forward despite facing various internal and external changes. ALT has shown positive development, with operating losses gradually decreasing. Investments in telecommunications infrastructure made by the company are becoming increasingly important to the economy, especially the expansion of data centers and AI led by large multinational companies in Thailand, directly impacting the company's revenue growth trend. The company has become a point of interest for leading global players in the communications and digital industries, who have expressed interest in partnering. It is evident that the company has passed its lowest point, leaving only opportunities and challenges to strive towards.

Adapting to new opportunities is a top priority for the company. ALT continues to adjust its organization to be agile and resilient for sustainable growth. We are moving forward with our core strategic plan, expanding investments in new projects such as upgrading our network services to be highly flexible and meet customer needs. We are leveraging our potential as a host country to create added value and mutual benefits for our foreign investment partners. We are also expanding our revenue base from related businesses, such as satellite communication systems.

ALT has set a goal to accelerate the development of its fiber optic network and move towards digital telecommunications technology, including Digital Infrastructure, System Integration & Platform, and Greener Energy.

In 2024, regarding corporate governance, the Board participated in reviewing, setting, and adjusting the vision and mission, as well as the organization's strategic plan, to align with the changing business environment. The Board also regularly monitors the performance to ensure the implementation of the company's strategies. In addition, the Board and management have established a sustainability policy, a good corporate governance policy, a risk management policy, and other relevant policies for the directors, executives, and employees to use as guidelines for their work. The Chairman of the Board oversees the implementation of the aforementioned policies, including sustainability, corporate governance, and business ethics. The company encourages employees to participate or propose ideas for operations to drive sustainability within the organization, taking into account equality and human rights, which the company has always taken seriously.

ALT continues to develop its potential to benefit the development of the economy, society, and the well-being of Thai society with greater efficiency. We would like to express our gratitude to our shareholders, joint ventures, partners, customers, financial institutions, and all stakeholders for their continued support, including our employees who have dedicated themselves to leading the organization through the crisis and towards sustainable growth.

Image Message from the chairman

Message from Chairman



Mrs. Preeyaporn Tangpaosak
President



Anant Voratitipong, Ph.D.
Chairman of the Board

Vision

"A leader in infrastructure for digital business and renewable energy"

Objectives

"Providing digital infrastructure and renewable energy services to both public and private sectors to enhance service quality by focusing on cost-effectiveness and resource optimization, and partnering with leading technology and business network experts."

Core Value

- A** Allying Being a good ally to customers, partners, and colleagues
- L** Lifelong Learning Learning consistently and regularly
- T** Transforming Transforming mindsets and work processes for better outcomes

Goals

"Providing digital infrastructure and renewable energy services to both the public and private sectors to enhance service quality by focusing on cost efficiency and optimal resource utilization, as well as partnering with leading technology and business network experts."

Business Operation Policy

"The Company focuses on sustainable growth and will not participate in the auction for licenses to use frequencies for telecommunications businesses under the Frequency Allocation and Telecommunications Business Act B.E. and Telecommunications Business Act B.E. 2553, and will not invest in telecommunications infrastructure businesses that are comparable and directly competitive with projects in which the joint venture or the company is an investor, such as projects in the same area and with the same target customer base. This is to ensure fairness to our investment partners."

Business strategies

1. Digital Infrastructure

ALT Group prioritizes the development of modern telecommunications networks to support the expansion of key technologies such as 5G and data centers, which play a vital role in supporting the transition to a digital economy in Southeast Asia. ALT's core strategy is to build infrastructure that supports regional connectivity.

- **Premier Hub Telco in SEA** : Expanding International Gateways to increase international connection points, enabling more efficient data transmission. This includes enhancing the Trans Thailand Link to increase the capacity for high-speed and secure cross-border data transmission, particularly developing Cable Landing Station (CLS Facilities) to support the expansion of international networks.
- **Developing shared infrastructure (Telecom Infra-Sharing)** : ALT invests in comprehensive infrastructure such as Telecom Underground Duct, Fiber-Co, and Tower-Co to increase the convenience of telecommunications network rental services. This includes increasing strategic partnerships with telecommunications service providers to expand services throughout the region.
- **Expanding services in telecommunications network construction and maintenance (Telecom Construction EPC & Services)** : Investing in Mobile Networks, 5G Private Networks, Data Centers, and Satellite Ground Stations, along with enhancing the Repairing Center to ensure timely and comprehensive maintenance.

2. System Integration & Platform Development

ALT Group not only provides telecommunications network services but also develops platforms and integrated systems that connect telecommunications networks and energy to enhance collaboration. It utilizes advanced technologies to develop solutions that meet the needs of various industries.

- **Developing system integration solutions** : Developing software and hardware to support various industries, such as the automotive industry and vessel tracking systems, including providing OEM (Original Equipment Manufacturer) and SI (System Integration) services for smart vehicles, vessel tracking systems, and Cloud Partners. Additionally, developing solutions that

connect to satellites, Hybrid on-Premise Solutions, and AI-driven Applications to enhance organizational management efficiency.

- **Developing platforms for smart grids (Smart Grid & Smart Energy Platform)** : Applying AI and IoT technologies to manage energy efficiently. ALT aims to develop platforms that help manage Smart Energy and Smart Grids for maximum energy efficiency.

3. Smart Energy

ALT Group is moving forward in developing and utilizing clean and alternative energy to support global changes in reducing greenhouse gas emissions and using renewable energy. It aims to drive sustainable development.

- **Leading in Smart Grid and Smart Meter** : ALT is expanding its Smart Grid Solution and Smart Meter businesses, particularly in the industrial and government sectors, to increase energy efficiency. It is also developing and enhancing its capabilities in producing AMI (Advanced Metering Infrastructure), Prepaid Meters, and DTM (Distribution Transformer Monitoring), which enable accurate and efficient energy measurement and management.

- **Developing clean and alternative energy solutions (Green Energy)** : ALT invests in Solar Energy & BESS (Battery Energy Storage System), Private PPA (Private Power Purchase Agreement), and Small Modular Reactor (SMR) to drive clean energy production. This includes research and development of hydrogen technology (Hydrogen - H2) to support future energy transitions.

- **Aiming for sustainability and carbon reduction (Net Zero Emission 2040)** : ALT is committed to reducing greenhouse gas emissions by 20% by 2035 by improving infrastructure and using environmentally friendly technologies. This includes adapting infrastructure to become Green Infrastructure to meet future sustainability goals.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<p>May IGC Collaboration with Evolution Data Center (Thailand) Co., Ltd. to provide data center services in Asia. Southeast Asia. Combining expertise in 3 areas, including</p> <ol style="list-style-type: none"> 1) Telecommunications networks 2) Internet services, and 3) High-speed data transmission systems via fiber optic networks to develop infrastructure <p>Advanced data communication networks</p> <p>September IGC Collaboration with LitUp Network Singapore Pte Ltd. ("LitUp Network"), a subsidiary of OMS Group Sdn Bhd to enhance network connectivity infrastructure in Thailand. In collaboration on various projects in Thailand and the ASEAN region, including the development Cable landing stations and submarine cable systems</p>
2024	<p>Significant changes in registered capital and restructuring of the company's shareholding and subsidiaries in the past 3 years</p> <p>Year 2022 " No change "</p> <p>Year 2023 " No change "</p> <p>Year 2024 December : The company has restructured the capital of its subsidiaries, namely</p> <ul style="list-style-type: none"> - Increased registered capital of I Twenty One Inter Corporation Limited by 22,500,000 baht from 7,500,000 baht to 30,000,000 baht Par value of 25 baht per share, total of 1,200,000 shares
2023	<p>The company continues to drive its business according to its four strategies.</p> <p>Network Infrastructure Business</p> <ul style="list-style-type: none"> - The company has been pushing for the adjustment of the cluttered communication cable landscape to create

Year	Material changes and developments
2023	<p>beauty and safety in life.</p> <ul style="list-style-type: none"> - The company plans to expand its network to connect to the Cable Landing Station, connecting the submarine cable network between the west coast and the east coast, by investing through International Gateway Co., Ltd. to be a Data Land Bridge for the country to support services to foreign OTT customers who want to invest in Thailand. - The company has constructed and installed a fiber optic communication network to connect data centers for a total distance of more than 3,000 kilometers according to customer needs. The total construction value is approximately 600 million baht. The company has entered into contracts with customers to provide network services for a period of 5-10 years, with total revenue of more than 1,000 million baht, and with the condition that customers pay for network services throughout the contract period in advance. <p>Smart Energy Business</p> <ul style="list-style-type: none"> - The company has entered into contracts to provide solar power services with both government and private customers, with the company being responsible for the investment. There are more than 30 contracts in total, with a total production capacity of 17 MWh, an investment value of about 400 million baht, and total revenue throughout the contract period of more than 900 million baht, which can generate cash flow for the company of about 60 million baht per year. - Energy Max Co., Ltd., a subsidiary of the company, has successfully participated in the bidding for the Provincial Electricity Authority's project to replace conventional meters with electronic meters, approximately 180,000 units. The company has been awarded a contract to sell and install electronic meters in Pathum Thani, Saraburi, Prachinburi, Phetchaburi, and Samut Songkhram provinces, totaling approximately 300,000 meters, with plans to deliver within the second quarter of 2024. <p>Smart City Business</p> <ul style="list-style-type: none"> - The company has moved power lines and communication cables underground to make the city more beautiful and safe. The company will install smart poles that can support the connection of various devices to monitor the well-being and health of the people, both in terms of pollution and dust, traffic, as well as being a charging point for electric vehicles. <p>Smart Platform Business</p> <ul style="list-style-type: none"> - The company focuses on developing a platform business (Smart e Platform) by developing a platform to be an additional service for use in various devices related to smart city systems, smart energy systems, and the insurance business, such as developing software to read license plates for collecting fees for passing through and parking, to help promote more convenient transportation and travel. <p>June</p> <p>Energy Max Co., Ltd., a subsidiary of the company, has successfully participated in the bidding for the Provincial Electricity Authority's project to replace conventional meters with electronic meters, approximately 180,000 units. The company has been awarded a contract to sell and install electronic meters in Pathum Thani, Saraburi, Prachinburi, Phetchaburi, and Samut Songkhram provinces, totaling approximately 300,000 meters.</p>
2022	<p>In line with the company's strategy, which was adjusted in 2021, the company has moved forward in driving its business according to the four strategies set forth.</p> <p>Telecommunications Infrastructure Business (Network Infrastructure)</p> <ul style="list-style-type: none"> - The company has been pushing for the adjustment of the cluttered communication cable landscape to create beauty and safety in life. - The construction of the Cable Landing Station in Satun Province to accommodate submarine cables has been completed. - The company has invested in a project to construct and install a fiber optic communication network to connect data centers with a total distance of more than 3,000 kilometers according to customer needs. The total construction cost is approximately 600 million baht. The company has entered into a contract with customers to provide network services for a period of 5-10 years, with total revenue of more than 1,000 million baht, and with the condition that customers pay for network services throughout the contract period to the company in advance. - The company has been granted investment approval for a project to construct and install a fiber optic communication network to support the connection of submarine cable networks between the west coast and the

Year	Material changes and developments
2022	<p>east coast, on the Bangkok-Satun-Songkhla-Malaysia route, with a total distance of approximately 2,200 kilometers. The investment will be made through International Gateway Co., Ltd., a subsidiary in which the company holds a 100% stake. The Board of Directors has approved the investment with a construction budget of 595 million baht and expects to generate approximately 50-80 million baht in revenue per year for the company.</p> <p>Smart Energy Business (Smart Energy)</p> <ul style="list-style-type: none"> - The three companies in the group have joined forces: Innova Telecommunication Co., Ltd. ("INN") as a distributor of Q CELLS solar panels, a leading global brand; Group Tech Solutions Co., Ltd. ("GTS"), a provider of solar cell system installation and maintenance services; and ALT as an investor to provide electricity cost management services in the form of Private PPA (Private Power Purchase Agreement). The company has expanded its customer base to include state enterprises, industrial sectors, small businesses, and households that are interested. This has resulted in a total contracted capacity of 15 MWh with an average contract life of 15 years or an average revenue of 44 million baht per year. <p>Digital Business for Smart City</p> <ul style="list-style-type: none"> - The company has expanded its smart city business by using technology to manage it through various platforms, which are services that will help drive the business of both public and private sector customers to be more flexible. This will enable them to enhance their services with digital systems, as well as to prioritize environmental protection and improve the quality of life of the people at the same time. The company's innovations have been further developed to make smart city management a reality in people's daily lives. The company has developed original equipment for telecommunication towers to create Smart Poles to provide city administrators with a central information hub and surveillance from a central location. This will enable the public to receive services such as pollution alerts in the area, or the public can report emergencies through devices installed in public areas to act as the eyes and ears of the city. <p>Smart Platform Business (Smart Platform)</p> <ul style="list-style-type: none"> - The company has also set its sights on the smart platform business, focusing on customers in the insurance industry. This involves using digital technology to drive smart platforms, such as platforms for the insurance business and healthcare-related businesses, as a new revenue channel that aligns with changing consumer behavior. <p>May</p> <p>The Board of Directors has approved the investment in a project to construct and install a fiber optic communication network to connect data centers with a total distance of more than 3,000 kilometers according to customer needs. The total construction cost is approximately 600 million baht. The company has entered into a contract with customers to provide network services for a period of 5-10 years, with total revenue of more than 1,000 million baht, and with the condition that customers pay for network services throughout the contract period to the company in advance.</p> <p>July</p> <p>The construction project of the Cable Landing Station (CLS) in Satun Province has been completed and delivered to the customer.</p> <p>September</p> <p>The company invests in installing Solar Rooftop in the form of Private PPA (Private Power Purchase Agreement), which has already invested in customers of 12 megawatts, with a contract period of 10-20 years or an average annual revenue of 44 million baht.</p> <p>October</p> <p>IGC Signed a Memorandum of Understanding (MoU) with Telehouse (Thailand) Co., Ltd., one of the world's leading data center providers, to prepare for the provision of data centers and enhance the efficiency of internet data exchange and interconnection both domestically and internationally.</p> <p>November</p> <p>The Board of Directors has approved the investment in a project to construct and install a fiber optic communication network to support the connection of submarine cable networks between the west coast and the east coast, on the Bangkok-Satun-Songkhla-Malaysia route, with a total distance of approximately 2,200 kilometers. The investment will be made through International Gateway Co., Ltd., a subsidiary in which the</p>

Year	Material changes and developments
2022	<p>company holds a 100% stake, with a budget of 595 million baht and expects to generate approximately 50-80 million baht in revenue per year for the company.</p> <p>IGC has partnered with HGC Global Communications Limited or HGC, a global internet and ICT network provider from Hong Kong, and Amsterdam Internet Exchange or AMS-IX, a leading internet exchange provider from the Netherlands, to launch a new internet exchange in Thailand.</p> <p>IGC has signed a business partnership with DCCconnect, a provider of international communication networks with SDN technology from Singapore.</p> <p>IGC Signed a Memorandum of Understanding (MoU) with Zenlayer APAC, a world leader in Edge Computing Services, to jointly bring such services to Thailand and the Indochina region.</p>
2021	<p>The company has undergone a major paradigm shift, starting with adjusting its vision and mission to expand its business base beyond its previous limitations of telecommunications infrastructure. It has expanded its business base to support connections to smart energy businesses, smart cities, and consumer well-being development through various platforms. These services will help drive the business of both public and private sector customers to be more flexible, enhance services with digital systems, reduce costs, and prioritize environmental protection and improve people's quality of life. Initially, the company can build on its existing equipment systems in telecommunications towers to create smart poles. This will allow city administrators to have a central data collection and monitoring center so that the public can receive responsive services, such as pollution alerts in the area. The public can also report emergencies through devices installed in public areas, acting as the city's eyes and ears.</p> <p>The company sees an opportunity for sustainable growth and immense benefits from developing telecommunications infrastructure to support the needs and services essential for various digital services. This will help promote Thailand's potential to become a regional internet exchange hub (ASEAN Digital Hub) with pride. Thailand's geographical advantage makes it an ideal regional connection hub, enabling it to lay telecommunications networks to major Internet hubs worldwide and connect directly to other regions via submarine cables. This is a crucial part of connecting communication and internet systems across continents, both within the ASEAN region and linking to the United States, Europe, and other continents, with projects gradually opening new routes to lay submarine cables across the Indian Ocean on the Andaman Sea and Gulf of Thailand sides.</p> <p>The company has therefore commenced the construction of a submarine cable system and submarine cable landing station in Satun Province, the first project in the submarine cable business under IGC, to connect the submarine cable system in the international submarine cable project. The section of the route on the Andaman Sea side of Thailand will connect to a landing point in the Indian Ocean to support international communication links in Southeast Asia and India.</p> <p>The submarine cable system project in which IGC participates in providing services is a joint venture between telecommunications and OTT service providers. It is over 8,000 kilometers long and has connection points starting from Singapore, Malaysia, Thailand, Myanmar, and ending in India. The fiber optic cable system has a total of 12 fiber pairs along the main route. The system supports a communication capacity of more than 200 terabits per second (Tbps). The construction of the main structure of the submarine cable station was completed in</p>
2020	<p>Smart Infra Net Co., Ltd. (SIC) has been transferred two network projects from the company, namely the fiber optic cable project along the railway and highway routes of the project and the underground fiber optic cable project of the Metropolitan Electricity Authority. Providing both networks through SIC will help expand the customer base wider than before and have a strong capital base.</p> <p>The company acquired ordinary shares of Energy Max Co., Ltd. ("EMAX"), a manufacturer and distributor of electronic electricity meters, to support the development and growth of Smart Grid technology in the future.</p>
2019	<p>The Company has entered into a joint venture with Ratch Group Public Company Limited to establish Smart Infranet Company Limited to provide fiber optic network rental services. This will help expand opportunities to connect the communications business with the electricity business, which will be more interconnected in the future.</p> <p>The Company has entered into a joint venture with Nawnkhor Patana Public Company Limited through Thai</p>

Year	Material changes and developments
2019	Thananth Company Limited to operate a telecommunications tower construction and leasing business in the Nawnkhor Industrial Promotion Zone, Pathum Thani Province, to lease to telecommunications operators, both mobile phone and internet providers.
2018	<p>The company has restructured its business to enhance management efficiency and agility, increase opportunities to expand its capital base, and seek new partners. Therefore, the company has transferred a portion of its fiber optic cable network and related equipment along railway and highway routes to International Gateway Company Limited (“IGC”). IGC is a telecommunications network provider that focuses on international circuit leasing, domestic and international virtual private circuit leasing services through a nationwide fiber optic network along railway routes. It connects to neighboring countries, including Myanmar, Laos, Cambodia, and Malaysia. Currently, IGC is expanding its network to connect globally by linking its telecommunications network to internet centers in major cities worldwide with a reliable and high-quality network. By collaborating with partners with more than 30 IPXs, connecting with over 3,000 Peering Partners, the company can access over 80 PoPs worldwide, which can meet the needs of customers who want to connect to major cities around the world comprehensively. In addition to the telecommunications network service business, the company has expanded its business to Data Analytic by investing in Spotworks (Thailand) Co., Ltd. (“SWT”) with a 45.19% share. The company recognizes that the Data Analytic business has high growth potential and will become increasingly important as it can help businesses in various industries effectively analyze the needs of their target customer groups and offer products and services accurately, at the right place and time.</p>
2015	<p>The company reduced its investment proportion in TSP from 99.99 percent to 30 percent of registered capital. A company in the telecommunications service provider group co-invested in TSP in July 2015, holding a 70 percent stake in TSP's registered capital. Due to the capital increase of both TSP and MIH, the shareholding proportion has changed. Currently, the company holds 19.79 percent of the registered capital, while TSP holds 96.17 percent of MIH's registered capital.</p>
2014	<p>The Company has established Telecom Solutions Provider Company Limited (“TSP”) to hold shares in Myanmar Information Highway Limited (“MIH”), which operates a telecommunications infrastructure leasing business in the Republic of the Union of Myanmar.</p>
2013	<p>The Company's shareholders established Information Highway Company Limited (“IH”), in which the Company held a 99.99 percent shareholding. In mid-2014, the Company reduced its shareholding in IH from 99.99 percent to 71.00 percent of registered capital by selling shares to a company in a group of mobile phone service providers. A shareholder agreement was also entered into to jointly invest in a fiber optic cable network leasing business with connecting equipment.</p> <p>The shareholder agreement stipulates the nature of the business, including the authority of the board of directors and shareholders in joint operations. As a result, IH changed its status from a subsidiary of the Company to a joint venture under the joint control of the Company and the investors from the effective date of the shareholder agreement. Currently, IH has investments in three fiber optic cable networks and telecommunication tower leasing projects.</p>
2011	<p>The company has installed a fiber optic cable network in the Hemaraj Eastern Seaboard Industrial Estate and the Eastern Seaboard (Rayong) Industrial Estate to serve customers operating in the industrial estates. This helps reduce the investment costs of network deployment for telecommunications service providers, both mobile phone service providers and internet service providers.</p>
2008	<p>The shareholders therefore established Group Tech Solutions Company Limited (“GTS”) in 2008 to support the growth of such businesses. GTS initiated a new service by offering space rental for antenna installation</p>

Year	Material changes and developments
2008	<p>and signal distribution at various locations, such as billboards or rooftops. GTS is responsible for selecting potential areas that can enhance signal distribution, contacting landlords to rent the space, and presenting these locations to each mobile phone service provider. This service also includes antenna and telecommunication equipment installation. This service marked the beginning of recurring income for the Group. Subsequently, in 2010, the Company acquired shares in GTS, resulting in GTS becoming a subsidiary of the Company.</p> <p>Innova Telecommunication Company Limited (“INN”) was established to expand the distribution business of antennas. The business started by importing antennas from abroad. Later, in 2011, INN expanded its business scope to become a manufacturer of antennas and Passive Intermodulation (PIM) loads under its own brand “SUMTEL”. INN’s strength is the ability to customize and develop products in collaboration with customers to best meet the specific needs of each customer. As a result, INN has consistently received opportunities to offer products that require development to meet the specific requirements of customer groups. In addition, INN also provides telecommunication equipment repair services.</p>
2005	<p>The Company collaborated with business partners to develop mobile telecommunication stations (Rapid Deployment Unit: RDU) to replace expensive imported products that require a long lead time. The Company has developed mobile telecommunication stations under the brand “ALT” to have the size and functionality that meet customer needs at a lower cost than importing from abroad. The Company’s Cell on Legs mobile telecommunication station received the award for Outstanding Universal Service Obligation (USO) in the 2010 Telecommunications Innovation Awards from the Telecommunications Research and Development Institute (TRDI) and the National Broadcasting and Telecommunications Commission (NBTC). During the period of the Company’s expansion into the telecommunications equipment distribution business, the business of providing base station construction and telecommunications equipment installation services, which is the Company’s original core business, has also grown continuously.</p>
2002	<p>The Company has expanded its business into the distribution of telecommunications equipment under its subsidiary, I Twenty One Inter Corporation Limited (“I21”), established in 2002 to operate a trading business of telecommunications products such as fiber optic cables, RF feeder cables, and wireless networking equipment. (Wi-Fi), etc. The main customer groups are mobile operators and contractors who build base stations and install telecommunications equipment.</p> <p>The Company has partnered with business partners to manufacture and distribute telecommunication shelters under the “ALT” brand. The Company’s products come in various sizes and specifications to meet customer needs at a reasonable cost.</p>
2001	<p>ALT Telecom Public Company Limited (“the Company” or “ALT”) was established on March 19, 2001, under the name A.L.T. Inter Corporation Limited, with an initial registered capital of 1 million baht. The Company started its business as an interior decorator for buildings and base stations of mobile operators. As a result of the Company’s dedication and commitment, it has continuously gained trust from customers, enabling it to expand its business to provide base station construction, system installation, and telecommunications network and equipment installation services to mobile operators.</p>

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No

conditions?

1.1.5 Company information

Company name	:	ALT TELECOM PUBLIC COMPANY LIMITED
Symbol	:	ALT
Address	:	52/1 Moo 5, Bang Kruai-Sai Noi Road, Bang Si Thong Subdistrict, Bang Kruai District
Province	:	Nonthaburi
Postcode	:	11130
Business	:	<p>ALT is a company in comprehensive telecommunication business which divided into 3 core businesses;</p> <p>1. business providing digital infrastructure and construction services. Main products include: Telecom base stations, Satellite Ground Station, Submarine Cable and Fiber Optic Network.</p> <p>2. Distribution business in the telecommunications, digital and renewable energy Main products include: Fiber Optic Cables, Smart Meters and Communication Vehicles & Vessel</p> <p>3. Business of renting or servicing digital and renewable energy infrastructure Main products include: Telecom Network Leasing (including fiber optic and tower infrastructure) Submarine Cable Station , Smart Energy Infrastructure Management and Private Power Purchase Agreements (Private PPA)</p>
Registration number	:	0107558000440
Telephone	:	0-2863-8999
Facsimile number	:	-
Website	:	alt.co.th
Email	:	ir@alt.co.th
Total shares sold		
Common stock	:	1,132,227,419
Preferred stock	:	0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	1,148.27	1,466.54	1,273.07
System and construction service business, digital infrastructure (thousand baht)	587.54	342.78	415.74
2. Businesses selling products in the telecommunications and renewable energy sectors (thousand baht)	96.08	508.99	147.85
3. Business of leasing or providing digital and energy infrastructure substitutes (thousand baht)	464.65	614.77	709.48
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
System and construction service business, digital infrastructure (%)	51.17%	23.37%	32.66%
2. Businesses selling products in the telecommunications and renewable energy sectors (%)	8.37%	34.71%	11.61%
3. Business of leasing or providing digital and energy infrastructure substitutes (%)	40.47%	41.92%	55.73%
Others (%)	0.00%	0.00%	0.00%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	1,148.27	1,466.54	1,273.07
Domestic (thousand baht)	688.34	867.09	660.73
International (thousand baht)	459.93	596.00	612.34
Hong Kong (thousand baht)	249.65	385.62	413.52
Singapore (thousand baht)	48.72	30.42	22.87
Myanmar (thousand baht)	76.69	89.60	77.84
Malaysia (thousand baht)	27.44	27.08	7.60
Laos (thousand baht)	0.73	0.63	21.54
Vietnam (thousand baht)	0.19	10.56	54.61
Cambodia (thousand baht)	13.13	14.05	12.57
Others (thousand baht)	43.38	38.04	1.79
Total revenue (%)	100.00%	100.00%	100.00%

	2022	2023	2024
Domestic (%)	59.95%	59.12%	51.90%
International (%)	40.05%	40.64%	48.10%
Hong Kong (%)	54.28%	64.70%	67.53%
Singapore (%)	10.59%	5.10%	3.73%
Myanmar (%)	16.67%	15.03%	12.71%
Malaysia (%)	5.97%	4.54%	1.24%
Laos (%)	0.16%	0.11%	3.52%
Vietnam (%)	0.04%	1.77%	8.92%
Cambodia (%)	2.85%	2.36%	2.05%
Others (%)	9.43%	6.38%	0.29%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	22.91	24.88	19.85
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	22.91	24.88	19.85

Share of profit of joint ventures and associates accounted for using equity method

	2022	2023	2024
Share of profit (thousand baht)	-12.17	9.41	3.20

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

System Integration and Digital Infrastructure Development Services

1. Telecommunications

1.1 Telecommunication Turnkey Site Solutions

1.1.1 Telecommunication Base Station Construction Services

The Group provides turnkey telecommunication base station construction services, encompassing site survey and acquisition, design, foundation construction management, including tower construction and installation of telecommunication equipment, as well as comprehensive base station maintenance services. These services are provided by the Group's subsidiary, GTS, which is an approved vendor for major mobile phone service providers in Thailand, including Advanced Info Service (AIS), Total Access Communication (DTAC), and True Corporation (TRUE). GTS is also capable of undertaking projects from main contractors of other mobile phone service providers. ALT is an approved vendor for two major mobile phone service providers: Advanced Info Service (AIS) and Total Access Communication (DTAC). All operational processes are overseen by a team of expert engineers to ensure adherence to schedules and safety standards. The timeframe from survey and design to construction completion typically takes approximately 2-3 months per base station, while project delivery usually takes around 3-4 months. The main operational processes include:

- Surveying suitable locations for base station installation (Survey)
- Analysis and design of foundation and tower structures to meet customer requirements (Design)
- Construction of foundations and signal transmission tower structures (Civil Work)
- Installation of equipment and communication systems to enable signal activation on schedule (Installation)
- Maintenance and other supplementary services, such as lightning protection systems and perimeter fencing.

The Group has a policy of utilizing external personnel, such as local contractors, for survey and construction work to reduce costs. They also engage licensed professional engineers recognized by clients for structural design. Quality control for all operations is overseen by the Group's team of expert engineers.

1.1.2 Radio Access Network: Survey, Design, and Telecommunication Equipment Installation Services

The Group's subsidiary, GTS, provides installation services for mobile phone signal transmission and reception equipment in both indoor and outdoor locations to accommodate the increasing demand for mobile phone usage and to address issues of weak or lost signals. The scope of services includes:

- Site survey and equipment installation design to enhance signal efficiency.
- Signal distribution station management services for railway stations.
- Installation of various equipment according to work plans and engineering standards.
- Post-installation signal quality testing to ensure compliance with standards.

1.1.3 Outside Plant: Survey, Design, and Fiber Optic Cable Installation Services

The Company and its subsidiary, GTS, provide fiber optic cable laying services for telecommunication networks, covering both backbone links between regions and local area networks. The scope of services includes:

- Surveying installation routes and designing cable laying routes for maximum efficiency
- Analysis of installation methods, such as overhead or underground cabling.
- Installation of cables and connectors to meet specified standards.

1.1.4 Ground Station & Cable Landing Stations Construction Services

The Company and its subsidiary, IGC, provide cable landing stations to support the connection of international submarine fiber optic cable networks to domestic networks.

1.1.5 Data Center Built to Suit Services

The Company provides data center construction and fiber optic communication network system installation services, including data center solutions tailored to customer needs.

1.1.6 Provision of Building Systems Engineering Services (Intelligent Building Systems)

The Company and GTS provide various building systems (Intelligent Building Systems) such as air conditioning systems, fire protection systems, electrical systems (distribution boards and panel boards), lighting and power outlet systems, and security systems such as CCTV, access control systems, fire escapes, etc.

1.1.7 Telecommunication Equipment Repair Center Services

INN provides repair services for various telecommunications equipment, offering an alternative to sending equipment abroad for repairs at the manufacturer's factory, which incurs high costs and long lead times.

Telecom Turnkey Site Solutions

Professional Services for Intelligent Building Solutions – Data Center



Scope of work:

- Decorative work
- Raised Floor
- Electrical System
- Network Cabling System
- Cooling System
- Access and Security System
- Fire Suppression

Certificates & Training Experiences:



Professional Services for Intelligent Building Solutions –



High Voltage Routing

Main Distribution Board



Lighting and Power Outlets



Voice & Data Cabling Systems

Professional Services for Intelligent Building Solutions –



- Air-Conditioning Unit
- Ventilating Fan
- Piping Work
- Duct Work

The business operates in the telecommunications, digital, and renewable energy sectors.

In 2022, 2023 and 2024, the Group had revenue from the sale of telecommunications equipment of 96.08 million baht, 508.99 million baht and 147.85 million baht, representing 8, 35 and 11 percent of total revenue, respectively. Total products sold, classified by type, are as follows:

2.1. Telecommunication Products

2.1.1 Mobile signal transmission vehicle

- **Ready to Drive: RTD** It is the design and installation of telecommunications equipment on vehicles to be able to act as a base station that can be moved to the desired destination. Therefore, it is highly mobile. The ALT engineering team can design and develop products to have different designs and capabilities to work for customers, such as mobile communication vehicles designed to be transported by helicopter for use in disaster areas, or mobile communication vehicles that use solar energy.

- *Cell on Wheels (COWs) and Cell on Legs (COLs)* It is the design and installation of telecommunications equipment on a wheeled chassis (COWs) to be towed to the desired location. or install a group of devices in a large telecommunication cabinet Which, when moved to the desired area, will release the legs to be fixed to the ground (COLs), most COWs and COLs are often used as temporary base stations before the construction of permanent base stations. or used as a base station to measure the demand for mobile phone signals at different points

2.1.2 Fiber optic cable: FOC

Fiber optic cable: FOC is a signal cable used for data transmission. Inside the fiber optic cable is made of high purity glass with a diameter of about a hair and coated with plastic. Data transmission uses the principle of reflecting data signals that are converted into light signals to be transmitted from the source to the destination, such as between telephone exchanges and base stations or between base station equipment on the ground and signal amplification equipment on telecommunication towers. The principle of data transmission by reflecting light signals allows this type of transmission line to transmit data at speeds close to the speed of light and with low signal loss. Therefore, fiber optic cables can be used to transmit data over longer distances than other types of transmission lines.

2.1.3 Telecom Shelter

- *Telecom Shelter* These are products used to protect or store telecommunications equipment from environmental conditions that will affect the equipment from functioning normally. The Group distributes telecommunication cabinets under the “ALT” brand. The company's engineering team will design the products and hire trading partners to manufacture the products according to the specified designs. The telecommunication cabinets that the company sells are designed to support use in different purposes, such as
- Prefabricated Shelter type is suitable for protecting large groups of telecommunications equipment, such as fiber optic cable junctions and transmission equipment. This type of cabinet is large, ranging in size from approximately 1.5 meters x 2.2 meters x 2.8 meters – 6 meters x 6 meters x 2.8 meters (width x length x height) and has a strong structure. It can prevent dust and water up to IP55 standard, which means it can prevent dust. and can prevent water sprayed from all directions In addition, the Prefabricated Shelter type can be designed to be able to install insulation, ventilation fans, or air conditioners. to control the temperature inside the cabinet and can be disassembled (knock down) for easy transportation, moving, installation and dismantling

2.1.4 Antenna

Antenna is a device used to transmit, receive and distribute radio frequency (Radio Frequency) waves. Antennas come in many sizes and shapes suitable for different applications. The Group distributes antennas for transmitting, receiving and distributing mobile phone waves by a subsidiary, INN, which operates by distributing under the “SUMTEL” brand of INN. Antenna products are used in Thailand. The team of expert engineers at INN selects factories and products that are of high quality to meet the specific needs of customers, such as antennas that have an appearance that matches the interior decoration of the building, or antennas that can emit signals in the desired direction. Antennas that the company sells can be divided into 2 types:

- *Indoor Antenna* These are antennas used for transmitting and receiving signals that are designed for indoor use. They will be installed at various points within the building. to be a point to transmit mobile phone signals, such as ceiling corridors or elevator shafts
- *Outdoor Antenna* These are antennas used for transmitting and receiving signals that are designed for outdoor use. They will be installed on telecommunication poles at base stations or on small telecommunication poles installed on rooftops or billboards.

2.1.5 Other telecommunication devices

The Group also distributes other telecommunications equipment as follows:

- *RF feeder cable :RFC* and connectors are devices that function to transmit and receive data signals in the form of radio frequency waves to various devices. INN is a distributor.
- Equipment and control systems for devices in wireless networks (Wi-Fi) such as Wi-Fi Access Point and Wi-Fi receiver, etc. INN is a distributor.
- Support equipment or increase signal transmission efficiency, such as equipment that uses a Filter to manage signal interference in signal lines, Repeater equipment used to amplify mobile phone signals, Tapper equipment used to divide the signal into 2 unequal paths, and equipment for separating signals in signal cables (Splitter) to be able to distribute the signal cable comprehensively, etc. INN is a distributor.

2.2 Renewable Energy Products

In addition to products in the telecommunications category, INN is also an importer and distributor of renewable energy products. By focusing on selecting quality products that are accepted in the global market for sale and also provide outstanding energy yields. There are also other devices for use in solar cell work as follows:

2.2.1 Photovoltaic cell

It is an electrical device that can convert light energy or photons into electrical energy by the photovoltaic effect. This causes the resistance, voltage, and electrical current to change when exposed to light, causing electrons

to flow until a direct current is generated without relying on an external power source. At the same time, electricity generation by solar cells is the conversion of solar energy into electrical energy by

2.2.2 Solar Inverter

It acts as a converter of DC electricity (received from solar panels) to AC electricity to be connected to the load for use with electrical appliances in households.

2.3 Digital Devices

2.3.1 Smart Meter Electricity meters are devices for measuring electricity consumption. Energy Max has developed a meter model to suit the application. It can be divided into 4 types as follows:

- Prepayment Meter is suitable for the private sector in measuring alternating current electricity directly. The meter will supply electricity according to the units purchased. The electricity units will be recorded on the IC Card. Electricity users can be aware of the amount of electricity used at all times, enabling them to plan to reduce unnecessary electricity consumption. It also allows users to gradually pay their electricity bills each month as needed.
- AMR (Automatic Meter Reading) smart meter is an electronic electricity meter that reads and records data with the AMR system, which is a system for automatically reading electricity consumption units from the meter. through various communication systems such as Fiber Optics, RS485, GPRS to be stored in a central database in the computer This allows building managers to know the electricity consumption units of each room accurately. and can easily issue electricity bills to tenants
- AMI (Advanced Metering Infrastructure) smart meter 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), Head End System (HES) and communication module. The electricity meter will read and record data such as energy consumption or kilowatts, voltage level, current, and power factor, etc., and communicate the recorded data back to the utility for system monitoring and customer billing. It may also communicate information to consumers for greater clarity about consumption behavior (depending on the policy of each utility). The AMI smart meter therefore enables two-way communication between the meter and the central system. Unlike AMR smart meters, smart meters typically record energy at specific intervals, such as every 15 minutes, and report regularly in short intervals throughout the day.
- Electronic Energy Meter (E-Meter) is an alternating current electricity energy meter. It is an electronic meter for measuring electrical energy. It displays electrical energy values and various information, whether it is energy storage, energy consumption, Tampering detection, voltage quality detection (PQ Event log), data collection every 15 minutes (Load profile), can be displayed as a recorder, and displayed electronically.

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

The company designs and develops smart poles which have been certified by the Federation of Thai Industries. The idea of creating smart poles is to support the installation of smart devices or various IOT devices, including supporting communication devices of 3G/4G/5G service providers in the future safely. The devices that can be installed on the ALT Smart Pole MIT 5G are as follows:

- LED Lamp (Lamp) to illuminate that area. In addition to being an ordinary lighting lamp, customers can also install additional ZigBee Gateway and ZigBee Controller to control the operation of the lamp, whether it is turning on, off, dimming, and setting the on-off time. It can be accessed on the same Platform. Customers can view various energy values, check the status of whether the light bulb is on or off. Even if the light bulb has a problem, it can be alerted as well. It can also download the usage history of the lamp as an Excel file.
- CCTV (Closed Circuit Television) to ensure that the area where the Smart Pole is installed is safe without having to have staff constantly inspect it, reducing unnecessary staff working hours. The CCTV can rotate 360 degrees.
- Wi-Fi AP (Internet signal distributor) ensures that the area where the Smart Pole is installed will be one of the truly smart city areas. Surrounding people can access the internet comprehensively.
- Weather Sensor No worries about pollution by being able to install a Weather Sensor that can measure PM2.5, PM10, CO, NO2, SO2, wind speed, wind direction, temperature, humidity, air pressure, rainfall, UV radiation, and more. When the value exceeds the standard, it can send information to report the daily pollution value on the Platform or on the LED Display Panel immediately.
- LED Display Panel with a variety of display sizes allows installers to choose the right screen size for their application. Whether it is advertising or news announcements, image files or videos can be uploaded via the same Platform.
- Broadcast System (Speaker) The Platform administrator can upload recorded audio files via mobile phone or computer to the Platform to broadcast the sound at that moment, whether it is news announcements or daily public address announcements, including sound from rental advertising.
- SOS (Emergency Notification System) When people have an accident or an emergency, they are confident that they can report the incident directly to the Platform administrator and know the location of the incident immediately from the location of the pole marked on the Platform's Google map.

- USB Charging to facilitate people in case the battery runs out suddenly, can charge the battery immediately. From the various devices mentioned above, it can be seen that customers can choose the equipment they want to install on the Smart Pole and can choose to install only the necessary equipment, not all 8 devices. and in the future ALT is committed to developing Smart Poles to be able to install a wider variety of devices. From the above, to develop the entire system to meet customer usage. and convenient to control via the same Platform

Diagram of The business operates in the telecommunications, digital, and renewable energy sectors.



Digital and renewable energy infrastructure leasing or services

The Group commenced its telecommunications infrastructure leasing business under the concept of promoting the sharing of telecommunications infrastructure. Telecommunications operators, such as mobile phone service providers or internet service providers, can focus entirely on providing services to consumers without having to bear the burden of investing in networks as much as in the past. The business in this group will be operated by IGC and IH joint ventures. In 2022, 2023, and 2024, the Group had revenue from the telecommunications infrastructure leasing business of 464.65 million baht, 614.76 million baht, and 709.48 million baht, respectively, representing 40%, 42%, and 56% of revenue. The leasing services can be divided into 3 categories:

3.1 Telecommunications Leasing Services

3.1.1 Fiber Optic Cable Network (FOC) Leasing With connecting equipment, the Group has a fiber optic cable network and underground pipes in specific areas of economic importance (Strategic Location), along with connection points for tenants to connect their equipment to the Group's fiber optic network system. Currently, the Company can provide services in 6 specific areas, consisting of

1. Projects operated by the Company Consisting of

- Fiber optic cable network rental service in Navanakorn Industrial Estate. The Company has been providing services since 2017, covering industrial factory zones and residential areas, over 36 kilometers, with over 150 connection points.

- Fiber optic cable network rental service inside large buildings. The Company has installed the network inside the CU Terrace building and the Vanissa building, which is a Last Mile service with over 100 connection points.

2. Projects operated by companies in the group Consisting of

- Fiber optic cable network rental service on railway and highway routes, underground cable project, and telegraph pole network rental along the railway, operated by Smart Infraset Company Limited.
- Fiber optic cable network rental service on expressways, operated by Information Highway Company Limited, a joint venture. The network is installed along major transportation routes in the Central Business District (CBD) and main routes around Bangkok, totaling 324 cores, covering a distance of 250 kilometers on 7 routes: Udon Rattthaya Expressway, Chaloem Ratchamongkhon Expressway, Chalerm Mahanakorn Expressway, Achan Songkhram-Bang Na (Elevated S1), Bang Phli-Suk Sawat (Kanchanaphisek), and Burapha WiFi Expressway. The fiber optic cable network rental will be an operating lease.
- Fiber optic cable network rental service on the Dark Green Line electric train route, covering 31 stations, over 36 kilometers, with 56 connection points, operated by Information Highway Company Limited.
- Underground pipe rental service on 4 routes: Phaholyothin, Pradipat, Phya Thai, and Sukhumvit, with over 100 connection points. This project is a pilot project to eliminate cluttered communication cables and create a beautiful landscape for a livable city, operated by Smart Infraset Company Limited.

3.1.2 Leasing of telecommunication towers and facilities for base stations (Site Facilities) The Group operates the construction of telecommunication towers and the installation of various facilities such as antennas, telecommunication cabinets, batteries, etc., in potential areas for customers who are telecommunications service providers (Operators) to bring their Active equipment to install and activate the signal (On Service).

- Telecommunication tower and facility rental services at gas stations and service stations nationwide, according to customer locations. Equipment provided includes Small Cell, Wall Mount, Lighting pole, and Cell on legs, operated by Information Highway Company Limited.

3.1.3 Leasing of base stations in specific areas The Group provides base station rental services in key economic areas.

- Base stations under billboards, operated by Group Tech Solutions Co., Ltd., providing space rental services for installing antennas for mobile phone signal distribution. GTS will survey and rent areas that have the potential to install additional mobile phone signal transmission and reception equipment, such as large billboards or building rooftops, to offer to customers, most of whom are mobile phone service providers, to enhance the service efficiency of each mobile phone operator. GTS can offer both space for antenna installation and can also provide antenna installation and equipment services.
- Base stations along the electric train line, operated by the Company, providing Wi-Fi signal services at over 30 electric train stations.
- Base stations on expressways, providing telecommunication tower and facility rental services according to customer locations. Equipment provided includes Basket & Pole On Parapet, Small Cell, Wall Mount, Lighting pole, Rooftop, Mono Pole, operated by Information Highway Company Limited.
- Base stations on other areas according to customer plans, operated by Information Highway Company Limited, a joint venture, providing rental services for base stations and facilities in specific areas such as the Royal Thai Air Force Air Defense Control Center, Sattahip Naval Base, Royal Thai Navy Aviation Division, Srinakarin Dam, Phetchabun Technical College, Nichada Thani Village, etc.

3.1.4 Submarine Cable Landing Station Leasing Cable Landing Station (CLS) construction project in Satun Province, operated by International Gateway Co., Ltd., providing fiber optic communication network system to connect data centers with a total distance of more than 3,000 kilometers.

3.2 Renewable Energy Services

To enhance business strength and increase revenue proportion from the rental business, the Company has expanded its rental services to the renewable energy business by providing electricity services through solar cell systems, which will significantly help reduce the Company's revenue volatility.

3.2.1 Solar Power Generation Service (Rooftop and Floating) The Group has invested in installing a solar power generation system to supply electricity to private sector customers, such as medium-sized industrial factories, or to provide services to government agencies with relatively high electricity consumption rates. The electricity service charge is lower than the price that customers purchase from the government at a rate of 10%-30%, depending on the contract period in the form of a Private PPA (Private Power Purchase Agreement). ALT will invest in the installation of the solar power generation system as well as maintain the equipment throughout the contract period. Currently, the total power generation capacity is 17 MWh.

3.3 Platform Services

Diagram of Digital and renewable energy infrastructure leasing or services



Network Infrastructure



Tower Co & Facility



Tower Co & Facility

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

R&D expenses in the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

1.2.2.2 Marketing policies of the major products or services during the preceding year

1. Digital Infrastructure

ALT Group is committed to developing modern telecommunications networks to support the expansion of key technologies, such as 5G and data centers, which play an important role in supporting the digital economy transformation in the Asian region Southeast Asia. ALT's core strategy is to build infrastructure that supports regional connectivity.

- Premier Hub Telco in SEA: Expanding International Gateways to increase international connection points, making data transmission more efficient. This includes enhancing of Trans Thailand Link to increase the capacity for high-speed and secure cross-border data transmission especially the development of Cable Landing Station (CLS Facilities) to support the expansion of international networks.
- Telecom Infra-Sharing Development: ALT invests in comprehensive infrastructure such as Telecom Underground Duct, Fiber-Co, and Tower-Co to increase the convenience of telecom network rental services as well as increasing strategic partnerships with telecom operators to expand services throughout the region.
- Expanding Telecom Construction EPC & Services: Network connectivity to Data Centers and Satellite Ground Stations, along with enhancing the Repairing Center to ensure timely and comprehensive maintenance.

2. Platform and System Integration Development

ALT Group not only provides telecommunications networks but also develops platforms and system integration that links telecommunications and energy networks for greater collaboration efficiency. The company is implementing technologies. Modern technology is used to develop solutions that meet the needs of a variety of industries.

- **System Integration Solution Development:** Software and hardware development that supports in various industries such as the automotive industry, ship tracking systems, including OEM (Original Equipment Manufacturer) and SI (System Integration) services for smart vehicles, ship tracking systems, and Cloud Partner.

In addition, Solutions connected to satellites, Hybrid on-Premise Solutions, and AI-driven Applications are also being developed to enhance effective organizational management.

- **Smart Grid & Smart Energy Platform Development:** Implementing AI technology and IoT to be applied in efficient energy management. ALT aims to develop platforms that help manage Smart Energy and Smart Grid for maximum energy efficiency.

3. Smart Energy

ALT Group is moving forward in developing and utilizing clean and alternative energy to support the changing internationally in reducing greenhouse gas emissions and using renewable energy, with the aim of driving sustainable development.

- **Leading Smart Grid and Smart Meter:** ALT expands its Smart Grid Solution and Smart Meter business, especially in the industrial and government sectors to increase energy efficiency. It also develops and enhances the production capabilities of AMI (Advanced Metering Infrastructure), Prepaid Meter, and DTM (Distribution Transformer Monitoring), which help energy measurement and management are accurate and efficient.

- **Green Energy Solution Development:** ALT invests in Solar Energy & BESS (Battery Energy Storage System), Private PPA (Private Power Purchase Agreement), and Small Modular Reactor (SMR) to drive clean energy production. This includes research and development of Hydrogen (H2) technology to support future energy transformation .

- **Towards Sustainability and Carbon Reduction (Net Zero Emission 2040):** ALT is committed to reducing greenhouse gas emissions by 20% by 2035 through infrastructure improvements and the use of environmentally friendly technologies, including adapting infrastructure to become Green Infrastructure to meet future sustainability goals.

The industry competition during the preceding year

The Company foresees that the digital industry will continue to grow in the future as a result of the development and adoption of technology into use, accelerating major changes in the industry. The key technologies driving this transformation are 5G, the Internet of Things (IoT), Artificial Intelligence (AI), and blockchain technology.

Meanwhile, changes in consumer behavior after the COVID-19 era have accelerated the importance of the digital industry. and has encouraged businesses to adapt to digital technology faster.

The aforementioned changes, including various regulations and government policies, have impacted the business landscape broadly. The Company has also faced such a situation. Based on this trend, the Company has adjusted its vision has helped to visualize the growth opportunities of new related businesses widely. It can be leveraged to from ALT's existing telecommunications infrastructure significantly to serve various businesses, both government and private sectors. It can also expand its service coverage to customers in neighboring countries. In terms of telecommunications infrastructure business, the Company has accelerated its development to promote Thailand as a regional telecommunications infrastructure hub, which is in line with the government's policy to make Thailand an ASEAN Digital Hub. Thailand's geographical advantage makes it suitable to be a connectivity hub for the ASEAN region, enabling Thailand to lay telecommunications networks to connect to major Internet Hubs around the world and connect directly to other regions via fiber optic cables. terrestrial and submarine cables.

The Company realizes that achieving these goals requires partners with technological excellence and strong business networks. The Company has achieved success progressively and is likely to the ever-increasing growth of IGC, a subsidiary that provides international bandwidth to mobile operators and major internet service providers in neighboring countries, has resulted in higher revenue from traffic the increased bandwidth. In 2027, the Company has adjusted its operational strategies as follows:

Digital Infrastructure Business

For the fiber optic network, which is the Company's original core business, the main network has been laid (Backbone Network) has invested and covered the entire country. It has also built base stations to connect to the networks of operators in neighboring countries, including Myanmar, Laos, Cambodia, and Malaysia,

by investing through joint ventures are Smart Infranet Co., Ltd. (SIC) and Information Highway Co., Ltd. (IH) to serve customers domestically and invests through a subsidiary, International Gateway Co., Ltd. (IGC), to provide services to customers abroad.

- **Premier Hub Telco in South East Asia** provides a fiber optic network that supports connectivity in Southeast Asia. By leveraging the country's location advantage, it provides international communication network connectivity to neighboring countries, including Myanmar, Laos, Cambodia, Vietnam, and Malaysia, through 15 gateways around the country, connecting to the central point in Bangkok, with a network connecting Bangkok to industrial estates in the Eastern Economic Corridor (EEC). In addition to from the network that covers the entire country and connects to countries in the region, the Company has also invested in networks and landing stations to support inter-regional submarine cable connections in the Indo-Pacific region from

the Andaman Sea coast in Satun Province.

to the eastern Gulf of Thailand in Songkhla Province, a new and shorter alternative to the connection that has to go through Singapore. under the Company's Trans Thailand Link project,

In 2023, the Company provided fiber optic cable network services to connect multiple data centers of customers, with a contract value of more than 1,000 million baht and a total distance of more than 3,000 kilometers. The contract has conditions the contract stipulates that customers pay for the network service in advance throughout the contract period.

Furthermore, IGC has developed and improved its network to enhance the efficiency of international internet connectivity minimize data transmission and reception time, which will lead to more comprehensive and faster data access. supporting network service connection standards for new customer groups in addition to existing customer groups, such as OTT (Over The Top), IGC has commenced the construction of a submarine cable system and submarine cable station in Satun Province, which is IGC's first project. In the submarine cable service business in Satun Province to connect the submarine cable system in the international submarine cable project in the section of the route from the Andaman Sea coast of Thailand to the connection point in the Indian Ocean to support the interconnection of international communication systems in Southeast Asia and India.

The submarine cable system project that IGC participates in the service is a joint project between telecommunications service providers and OTT. It is over 8,000 kilometers long and has connection points starting from Singapore, Malaysia, Thailand, Myanmar, and ending in India. The fiber optic cable system. There are a total of 12 fiber pairs along the main route. The system supports communication capacity at data of more than 200 terabits per second (Tbps). For the landing station service to connect the submarine cable in Satun Province, IGC has completed the construction and delivered it to customers in 2022.

IGC plans to expand the network to connect the western coastal station in Satun Province to the eastern coast in Songkhla Province to be a Data Land Bridge for the country, supporting providing services to foreign OTT customers who want to invest in Thailand. Currently, IGC, one of the subsidiaries, which the Company aims to be the main mechanism in driving its business strategy, and has started providing services to international customers at the World Class, a leading service provider in the OTT industry, has long-term service contracts, both for providing telecommunications network and submarine cable station services in Satun Province, which is a good starting point in the submarine cable service business. Who have placed their trust and confidence in the efficiency of the Company's telecommunications network.

Telecom-Infra Sharing

Under the strategy of being a communication infrastructure service provider for Telecom Operators, with neutrality, whether it be fiber optic network services, underground communication ducts, communication towers, equipment installation areas, (Co-location), which will benefit all parties, helping to reduce costs and redundant investment expenses.

System Integration & Platform services.

- Telecom EPC & Service is a contractor for the installation of telecommunication systems and networks, whether it be fiber optic network installation both inside and outside industrial estates, data center system installation and construction, ground satellite station construction, or even telecommunications equipment repair and testing services.
- System Integration is an engineering service for system design, construction, or installation, both hardware and software, and marketing services to generate revenue on customers' existing networks, providing additional services on satellite networks, including AI system development to meet the specific needs of specific customer groups.

Greener Energy

- Energy Utilities offers products to support digital power systems, whether it be solutions for managing smart power distribution systems, manufacturing and distributing smart meters, electronic meters, etc.

In 2024, Energy Max Co., Ltd., a subsidiary of the Company, installed electronic meters in Pathum Thani, Saraburi, Prachinburi, Phetchaburi, and Samut Songkhram provinces, totaling approximately 300,000 meters, in a project to replace conventional meters with electronic meters. As of the end of 2024, the project is in the process of being delivered.

- Green Energy: Business of producing and distributing electricity from clean energy sources, such as solar power systems, and explore alternative production sources from hydrogen. At the end of 2024, the Company had a total of more than 30 contracts with a total capacity of 17 MWh. The investment value is approximately 400 million baht, and the total revenue value throughout the contract period is more than 900 million baht, which can generate cash flow to the Company of approximately 60 million baht per year. With the readiness of digital infrastructure, whether it be fiber optic networks, communication towers, data transceivers, high speed, as well as a team equipped with knowledge and experience, leading to confidence from large corporate customers. global digital leadership, as well as a strong determination to be a part of driving the Thai economy into the digital age. The emergence and rapid expansion of data centers in Thailand and the leapfrogging development of AI make us confident that

the trend of utilizing the Company's resources will be worthwhile and grow along with the expansion of society and the digital economy.

1.2.2.3 Procurement of products or services

Distribution and Distribution Channels

Since each customer group has different purchasing methods and procedures, the Group has divided its sales and marketing departments. According to the characteristics of customer groups, to follow up on news and offer products and services that can meet customer needs, Each group is maximized. The company divides its customers into 2 main groups and has distribution channels for each customer group as follows:

- **Customer groups in the telecommunications industry (TELCO)** In this industry, customers are divided into 2 groups:

Telecom operators (Operators) the Group uses the following channels to present products and services to customers: by having employees contact customers directly, starting with applying for registration in the customer's Approved Vendor List which must pass the product and service qualification inspection according to the standards of each customer. Then, when there is a Procurement, customers will send a Term of Reference (TOR) document for the Group to consider the price and production capacity. Then, the Group will hold an internal meeting to calculate costs and lead time for procurement raw materials and shipping to respond to customers. Upon acceptance, the order opening process will begin, and continues to deliver products or services. The Group's employees are responsible for monitoring news and information on vendor registration openings of customers, including closely monitoring customer investment plans to prepare for the presentation of products and services to customers with maximum efficiency.

Other operators in the telecommunications industry Most of them are base station construction and telecommunications equipment installation service providers who have been awarded contracts from customers (Contractors). The company will use direct contact channels with customers as well. The Group's employees will be responsible for monitoring news of any contractors who have been awarded work from telecommunications service providers in order to prepare to contact them. go in and present products and services. In addition, the fact that the Group's products and services are registered in the authorized Vendor List of customers who are telecommunications service providers is also a distribution channel. Indirectly, allowing contractors who have been awarded the job to know that they can use the Group's products in their work.

- **Customer groups in other industries (Non-TELCO)** The Group uses both direct distribution channels by following up on news and information, regularly to present products and services to customer groups that see business opportunities and use distribution channels indirectly from the recommendations of trading partners, such as contractors or distributors who help inform us of any customers that should present the Group's products and services. The Group also has channels to promote its products and services. Customers can contact the marketing and sales department directly for information or view products and services from the website alt.co.th and innovatelecom.co.th of the Group

The company's production capacity

	Production capacity	Total utilization (Percent)
Innova Telecommunication Company Limited/150,000 (Piece)	81,532.00	54.35
Energy Max Company Limited/420,000 (Piece)	836.00	0.20

For the product distribution business, the group of companies has a product line, whether it is an antenna, at Innova Telecommunication Co., Ltd. ("INN") or the group of companies has a product line of electricity meters at Energy Max Co., Ltd. ("EMAX"), which will be produced according to customer orders (Made to order).

Acquisition of raw materials or provision of service

1. Procurement of goods : The Group procures goods for use in each business type from trading partners both domestically and internationally by taking into account quality standards according to customer needs, reasonable costs, and on-time delivery as important. The Group will estimate the demand for goods before placing an order and will coordinate with customers regularly to plan the preparation of raw materials and goods together. Orders can be divided into 2 types: ordering only when receiving orders from customers include: Products with specific characteristics such as antennas, certain types of telecommunication cabinets, telecommunication stations mobile and fiber optic cables with specific

properties, etc., and ordering to stock items that customers are regularly ordered or commonly used in telecommunications work, such as standard fiber optic cables. General telecommunication cabinets and various connecting devices. The Group has a policy of preparing goods in advance, in quantities ready for sale to customers within approximately 1 month in order to be able to deliver products to customers as soon as need. For the service business as well, the Group will order specific products only when there is a plan to use them. certainly, and will place orders to keep stock of regularly used items. In 2022, 2023 and In 2024, the cost of purchasing raw materials and goods accounted for 39.18%, 41.85% and 25.79% of the cost of goods purchased and total services of the Group.

2. Finding a service provider : In the business of providing base station construction services, installation and repair of telecommunications equipment including the telecommunication infrastructure leasing business, the Group has hired contractors to subcontract the work, both large and small operators located in all regions of the country. The Group will consider selecting subcontractors from experience and quality of work from past performance. Currently, the Group has a list of approximately 200 contractors registered with the Group, who will work under the supervision of the Group's engineering team. This in 2022, 2023 and 2024, the Company had hiring costs representing 60.82%, 58.15% and 74.21% of the cost. Total purchases of goods and services of the Group

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
China	Meter	34,741,987.35

Major raw material distributors

Number of major raw material distributors (persons) : 1

The group of companies has been procuring goods for use in each business category from domestic and international trading partners for over 10 years.

1.2.2.4 Assets used in business undertaking

Core permanent assets

In the course of business operations, ALT and its subsidiaries utilize various assets, categorized as Tangible Assets, including:

- 1) Land, Building Improvements, and Land: These are properties held by the company for use as offices, operation centers, or locations for installing business infrastructure.
- 2) Tools and Equipment: Equipment used in business operations, such as telecommunications equipment, IoT control devices, tools, Network equipment, etc., used for customer service, system maintenance, and infrastructure projects.
- 3) Vehicles: Vehicles used for operations, such as cars for field personnel, equipment trucks, or vehicles used for Network Installation and Maintenance
- 4) Office equipment, including computers, printers, office furniture, telephone systems, and other equipment used for support business operations.
- 5) Fiber Optic Cable Network: A crucial infrastructure for ALT's business, used to provide telecommunications services, supporting internet connectivity and data communication systems, encompassing both the Backbone and Metro Network (Metro Network) installed to provide services to customers.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
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List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land and Building, ALT Office	21.26	Owner	The land and building are mortgaged to secure a total credit line of 120 million baht.	-
ALT Office Building and Renovations	26.73	Owner	The land and building are mortgaged to secure a total credit line of 120 million baht.	-
Public Utilities, ALT Office	0.00	Owner	None	-
INN Office Land	3.60	Owner	It is a principle in issuing a letter of guarantee for related activities.	-
Building and Renovations, INN Office	1.27	Owner	None	-
Building and Renovations, Emax Office	1.07	Owner	None	-
Solar cell equipment	189.84	Owner	None	-
Antenna and Signal Tester	0.03	Owner	None	-
Raw material mold	0.02	Owner	None	-
Meter tester	2.94	Owner	None	-
Equipment used at train stations	1.42	Owner	None	-
Tools and Equipment	1.97	Owner	None	-
Company Vehicle, Used for Client Visits	0.00	Owner	None	-
GTS Customer Contact Vehicle	0.00	Owner	None	-
Vehicles used for contacting IGC customers	0.00	Owner	None	-
Vehicles used for customer contact Emax	0.00	Owner	None	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Telecommunication vehicles are used for testing GTS communication signals.	0.00	Owner	None	-
Office Supplies and Equipment	1.42	Owner	None	-
Computer Equipment	1.29	Owner	None	-
The Company and its subsidiaries have assets under construction.	37.99	Owner	None	Which is the installation of solar panels for the company's office building.
Hemaraj Industrial Estate Network	0.00	Owner	None	-
State Railway of Thailand Network	698.35	Owner	None	-
Network infrastructure in Nawanakorn Industrial Estate	28.42	Owner	None	-
Wi-Fi signal project at the train station	0.00	Owner	None	-
Fiber Optic Network Infrastructure Construction Project for Data Center Interconnectivity	578.28	Owner	None	-
Equipment and Spare Parts	27.53	Owner	None	-
Other	1.89	Owner	None	-

Core intangible assets

In the business operations of ALT and its subsidiaries, in addition to tangible assets, there are intangible assets.

These are assets that are intangible but have economic value and are important to the company's business operations.

These can be categorized as follows:

- 1) Trademark
- 2) Patent
- 3) Business Licenses & Permits
- 4) Insurance, such as building and asset insurance, electronic equipment insurance, property insurance
- 5) Private PPA Project and Fiber Optic Network

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
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List of assets	Types	Book value / Appraised value	Additional details
INN Mark	Trademark	0.00	Telecommunication lines, Radio frequency filters, Radio frequency combiners, Radio frequency splitters, Broadcasting equipment accessories, Radiotelecommunication repeaters, Optical fiber cables
Alternative Class Three License	Others : A Wireline Network is a Fiber Optic Network.	0.00	Provision of fiber optic network services for lease and for telecommunications services (Network Provider and Service Provider)
License Type: Type 1 ALT	Others : No network of its own.	0.00	Providing first-rate internet services to end-users.
License Type Three	Others : Wired networks include - Fiber Optic Networks - Submarine Cable Networks	0.00	Provision of telecommunications networks for lease and for the provision of telecommunications services (Network Provider and Service Provider)
License Type: Type Two IGC	Others : A Wireline Network refers to a Fiber Optic Network.	0.00	Provision of telecommunications networks for lease and for the provision of telecommunications services (Network Provider and Service Provider)

List of assets	Types	Book value / Appraised value	Additional details
License Type Three: Win and Win	Others : 1. Wireline Network 2. Provision of Telecommunications Facilities	0.00	Provision of telecommunications networks for lease and provision of telecommunications services (Network Provider and Service Provider)
License Type: Type 3 Joint Venture SIC	Others : 1. Wireline Network 2. Provision of Telecommunications Facilities	0.00	Provision of telecommunications networks for lease and for the provision of telecommunications services (Network Provider and Service Provider)
License Type: Type 3, Business: Joint Venture, IH	Others : Wired networks include Fiber Optic Network.	0.00	Provision of telecommunications network for lease (Network Provider Only)
Property and Asset Risk Insurance at Bang Kruai District Office	Others : Property, Asset, and Fire Insurance	120,700,000.00	2023-08-23 - 2024-08-23
Electronic Equipment Insurance, Office Building in Bang Kruai District	Others : Property, Asset, and Fire Insurance	3,307,126.00	23 August 2024 – 23 August 2025
Electronic Equipment Insurance, Office Building, Bang Bua Thong District	Others : Property, Asset, and Fire Insurance	765,280.00	16/05/2024 – 16/05/2025
Property and Asset Risk Insurance, Office Building at Bang Bua Thong District	Others : Property, Asset, and Fire Insurance	47,000,000.00	10/10/2024 – 10/10/2025
Fire Incident at Bang Bua Thong District Office Building	Others : Property, Asset, and Fire Insurance	5,000,000.00	06/07/2024 – 06/07/2025
Fire incident, office building at Muang Thong	Others : Property, Asset, and Fire Insurance	33,282,750.00	05/10/2024 – 05/10/2025
Office Building Fire at Pak Kret	Others : Property, Asset, and Fire Insurance	20,000,000.00	12/05/2024 – 12/05/2025

List of assets	Types	Book value / Appraised value	Additional details
EXAT Project Asset Risk Insurance	Others : Property, Asset, and Fire Insurance	761,018,488.00	18/01/2025 – 18/01/2026
SRT Project Asset Risk Insurance	Others : Property, Asset, and Fire Insurance	2,074,189,923.50	04/2024 – 04/2025
Project Asset Risk Insurance for the Satun Submarine Cable	Others : Property, Asset, and Fire Insurance	276,977,549.66	June 9, 2024 – June 9, 2025
Project Asset Risk Assessment for BTS	Others : Property, Asset, and Fire Insurance	89,310,925.00	01/04/2024 – 01/04/2025
Fire and Asset Risk for the Petrol Project	Others : Property, Asset, and Fire Insurance	18,145,030.10	01/09/2024 – 01/09/2025
Project Asset Risk for Solar Rooftop	Others : Property, Asset, and Fire Insurance	794,158,584.32	January 2024 – December 2025
Insurance for Advertising Sign at Khlong Toei Port	Others : Property, Asset, and Fire Insurance	2,000,000.00	01/02/2024 – 01/02/2025
Project A100 (EEC) Asset Risk Assessment	Others : Property, Asset, and Fire Insurance	877,715,692.00	01/12/2024 – 01/12/2025
Property Insurance, Navanakorn Project	Others : Insurance	42,390,130.00	2024-01-20

Diagram of the appraisal of intangible assets



Sumtel's trademark

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

In the case of investments in subsidiaries, the Company will maintain control by appointing directors as representatives in the subsidiaries, proportionate to its shareholding, and if the subsidiary's business operations significantly

impact the Company, the Company will determine control measures such as stipulations requiring approval from the Company's Board of Directors. As for associated companies, the Company will not control or supervise them significantly. The Company will only send its representatives to be directors of such companies. The number of Company representatives appointed as directors will depend on the Company's shareholding proportion. For joint ventures, sending representatives to control, supervise, and manage will depend on Agreements made with the counterparty.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

As this is a construction project and a large-scale one, it requires a certain period for implementation.

Details of under-construction projects

Total projects : 21

Values of total ongoing projects : 200,781,279.30

Realized value : 157,202,911.29

Unrealized value of remaining projects : 43,578,368.01

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Installation of Microduct and Blown Cable Fiber-to-the-X (FTTX)	100.00	2 Year 6 Month	Mar 2025	121,196,098.75	-
Network Device Maintenance	18.63	1 Year 0 Month	Nov 2025	40,418,201.13	-
Construction	92.88	1 Year 6 Month	Jun 2025	16,175,430.32	-
Construction	69.05	1 Year 0 Month	Oct 2025	18,709,523.10	-
Tower Co	12.43	1 Year 0 Month	Dec 2025	4,282,026.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Investment and Management Policies in Subsidiaries, Associated Companies, and Joint Ventures

In cases where the Company invests in subsidiaries, the Company will maintain control by appointing its representatives as directors and managing directors of the subsidiaries. The number of representatives on the subsidiaries' boards will be proportionate to the Company's shareholding. The appointment of these directors and managing directors must be approved by the Company's Board of Directors. If a subsidiary's business operations have a significant impact on the Company, the Company will define the scope of authority and responsibilities of the directors and executives representing the Company to guide their management. This includes specifying matters requiring prior approval from the Executive Committee or the Company's Board of Directors, such as the approval of the annual budget and the annual capital expenditure budget of the subsidiary, capital increases, and capital reductions. Furthermore, the Company mandates that its appointed directors ensure the subsidiary has policies in place for transactions related to the acquisition or disposal of assets or any other significant transactions. These policies must be comprehensive, accurate, and adhere to the same disclosure principles as those of the Company. The appointed directors must also oversee the subsidiary's data management and accounting practices to enable the Company to audit and consolidate financial statements promptly.

For associated companies, the Company appoints its representatives as directors in proportion to its shareholding. In joint ventures, the appointment of representatives for management and control depends on the agreements made with the partners. Regarding future investment policies in subsidiaries, associated companies, or joint ventures, the Company will consider investments in businesses that support and benefit the Company's existing operations, industries with growth potential, or businesses in which the Company possesses expertise and proficiency. Additionally, the Company prioritizes the rate of return on investment. As of December 31, 2024, ALT has 6 subsidiaries, 4 joint ventures, and 2 associated companies.

Shareholding diagram of the group of companies

Shareholding diagram

Group Structure



Update : February 25,2025

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Group Tech Solutions Co., Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	100.00%	100.00%
Innova Telecommunications Co., Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	99.83%	99.83%
International Gateway Co., Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	100.00%	100.00%
Energy Max Co., Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	99.87%	99.87%
I Twenty One Inter Corporation	ALT TELECOM PUBLIC COMPANY LIMITED	100.00%	100.00%
Win and Win Telecom Company Limited	ALT TELECOM PUBLIC COMPANY LIMITED	100.00%	100.00%

Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Telecom Solution Provider Co.,Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	19.80%	19.80%
	BCH Ventures Company Limited	75.60%	75.60%
Spotwerkz (Thailand) Co.,Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	45.19%	45.19%

Joint venture companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Information Highway Co., Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	71.00%	71.00%
	Advanced Broadband Power Co., Ltd.	29.00%	29.00%
Smart Infranet Co., Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	49.00%	49.00%
	Rajasthan Group Public Company Limited	51.00%	51.00%
Thai Thanan Co., Ltd.	ALT TELECOM PUBLIC COMPANY LIMITED	49.00%	49.00%
	Navanakorn Public Company Limited	51.00%	51.00%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Group Tech Solutions Company Limited</p> <p>52/1 Moo 5 Bang Kruai-Sai Noi Road, Bang Si Thong Subdistrict, Bang Kruai District Nonthaburi 11130</p> <p>Telephone : (662) 863 – 8999</p> <p>Facsimile number : -</p>	<p>GTS's business involves providing services related to base station construction and telecommunications equipment installation. Their services encompass a wide range of activities, from surveying and design to construction, fiber optic cable laying, and telecommunications equipment installation. Additionally, they offer engineering system services for buildings, including electrical systems, air conditioning systems, and fire protection systems.</p>	Common shares	1,000,000	1,000,000
<p>Innova Telecommunication Company Limited</p> <p>365 Bond Street, Bang Pu Mai, Pakkret Nonthaburi 11120</p> <p>Telephone : (662) 503 - 3950</p> <p>Facsimile number : (662) 503 - 4979</p>	<p>INN's business involves the manufacturing, distribution, and repair services of antennas. The company specializes in custom-made antennas designed to meet specific customer requirements. Additionally, INN distributes telecommunications products such as signal filtering and combining equipment. Furthermore, the company offers a comprehensive One Stop Repair Service Center, providing maintenance and testing services for a wide range of telecommunications equipment.</p>	Common shares	600,000	600,000
<p>International Gateway Company Limited</p> <p>52/1 Moo 5, Bang Kruai-Sai Noi Road, Bang Si Thong Subdistrict, Bang Kruai District Nonthaburi 11130</p> <p>Telephone : (662) 863 – 8999</p> <p>Facsimile number : -</p>	<p>IGC's business involves providing telecommunications infrastructure for high-speed broadband and internet services both domestically and internationally.</p>	Common shares	7,250,000	7,250,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Energy Max Company Limited 48/124-125, 48/126-127 Moo 6, Bang Kruai-Sai Noi Road, Bang Rak Yai Subdistrict, Bang Bua Thong District Nonthaburi 11110 Telephone : (662) 157 - 0740 - 2 Facsimile number : (662) 157 - 0743	EMAX's business involves manufacturing Smart Meters and providing Smart Grid Infrastructure Solutions.	Common shares	11,687,500	11,687,500
I Twenty One Inter Corporation Limited 52/1 Moo 5 Bang Kruai-Sai Noi Road, Bang Si Thong Subdistrict, Bang Kruai District Nonthaburi 11130 Telephone : (662) 863 – 8999 Facsimile number : -	The business provides management system services, Smart Factory solutions, and electric forklift rental services to the industrial sector.	Common shares	1,200,000	800,400
Information Highway Company Limited 52/1 Moo 5 Bang Kruai-Sai Noi Road, Bang Sithong Subdistrict, Bang Kruai District Nonthaburi 11130 Telephone : (662) 863 – 8999 Facsimile number : -	IH's business involves investing in telecommunications infrastructure, such as fiber optic networks and communication towers, for lease in strategic locations with economic significance.	Common shares	500,000	500,000
Smart InfraNet Company Limited 72 Ngamwongwan Road, Bang Khen District, Nonthaburi Nonthaburi 11000 Telephone : (662) 978 -5279 Facsimile number : -	SIC's business is to provide fiber optic network services.	Common shares	55,000,000	55,000,000
Titanant Company Limited 999 Moo 13, Phahonyothin Road, Khlong Nueng Subdistrict, Khlong Luang District Pathum Thani 12120 Telephone : (662) 529-0031-5 Facsimile number : (662) 529-2176	Thai Thanan's business involves investing in and constructing telecommunication towers for service rentals in the Nava Nakorn Industrial Estate, Pathum Thani Province.	Common shares	100,000	100,000
Win and Win Telecom Company Limited 52/1 Moo 5 Bang Kruai-Sai Noi Road, Bang Si Thong Subdistrict, Bang Kruai District Nonthaburi 11130 Telephone : (662) 863 – 8999 Facsimile number : -	Telecommunications Infrastructure Leasing and Management	Common shares	50,000	50,000
Telecom Solutions Provider Company Limited 499 Kamphaeng Phet 6 Road, Lat Yao Subdistrict, Chatuchak District Bangkok 10900 Telephone : 02-0165111 Facsimile number : -	Holding investments in foreign companies	Common shares	587,500	587,500

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Spotawork (Thailand) Co., Ltd. 818/70 Sukhumvit Road, Bang Na Nuea Subdistrict, Bang Na District Bangkok 10260 Telephone : 021083900 Facsimile number : -	Providing marketing information services received from Wi-Fi, selling IT equipment and peripherals, as well as providing marketing consulting services.	Common shares	3,193,000	3,193,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential : No
conflicts of interest holding shares in a subsidiary or
associated company?

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business : No
group of a major shareholder?

1.3.4 Shareholders

List of major shareholders ⁽¹⁾

Group/List of major shareholders	Number of shares (shares)	% of shares
1. ALT HOLDING CO.,LTD	440,183,000	38.88
2. ALT HOLDING CO.,LTD (HEAD OFFICE)	120,000,000	10.60
3. MRS.PREEYAPORN TANGPAOSAK	88,300,000	7.80
4. MS.PREEYAPUN BHUWAKUL	70,750,000	6.25
5. MR.PYUT BHUWAKULWONG	58,205,100	5.14
6. MISS NATTAWAN SEA-KANG	28,352,200	2.50
7. MR. SURAPOL PIYATERATHITIVORAKOL	11,750,000	1.04
8. MR. SONGPOL JATUPROMWONG	6,300,000	0.56
9. Thai NVDR Company Limited	5,786,531	0.51
10. MR. TAWAN SUNTHORNYANAKIT	5,232,500	0.46

Remark : ⁽¹⁾ 1) ALT Holding Co., Ltd. has the following shareholders:
1. Mrs. Preeyaporn Tangpaosak, 122,500 shares, representing 35%
2. Ms. Preeyapun Phuwakul, 122,500 shares, representing 35%
3. Mr. Pyut Phuwakulwong, 105,000 shares, representing 30%

2) Shareholders who are family members of the management:
1. Mrs. Preeyaporn Tangpaosak
2. Ms. Preeyapun Phuwakul
3. Mr. Pyut Phuwakulwong
4. Ms. Nattawan Saekang

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	566,113,709.50
Paid-up capital (Million Baht)	:	566,113,709.50
Common shares (number of shares)	:	1,132,227,419
Value of common shares (per share) (baht)	:	0.50
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)?	:	Yes
Number of shares (Share)	:	5,829,932
Calculated as a percentage (%)	:	0.51

The impacts on the voting rights of the shareholders

As the holders of the derivative warrants will not have voting rights, the total number of shares outstanding of the Company as of 31 March 2015 will be 1,126,397,487 shares.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

The Company and its subsidiaries have a policy to pay dividends at a rate of not less than 40 percent of the net profit from the Company's separate financial statements after deducting all reserves. However, the Company may determine that the dividend payment rate is less than the aforementioned rate, depending on the need for working capital, business expansion, and other factors related to the Company's management as deemed appropriate by the Board of Directors. This must be in the best interests of the shareholders. However, the resolution of the Board of Directors approving the payment of dividends must be approved by the shareholders' meeting, except for the payment of interim dividends, which the Board of Directors has the power to approve. The payment of interim dividends must be reported to the shareholders' meeting for acknowledgement at the next meeting. Based on the aforementioned policy, including the Company's operating results for the year 2567, the net profit from the Company's separate financial statements was -122.56 million baht, and the Company still has accumulated losses of 287.57 million baht, the Board of Directors therefore proposes to refrain from paying dividends from the operating results for the year 2567. However, for the legal reserve fund, the company has set aside the full amount required by law, which is not less than 10 percent of the registered capital. Therefore, it is not necessary to allocate net profit to the reserve fund.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	0.2600	-0.1200	-0.1000	0.0200	0.0100
Dividend per share (baht : share)	0.1000	0.0000	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.1000	0.0000	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	37.78	0.00	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

ALT Telecom Public Company Limited and its subsidiaries recognize the importance of risk management under the changing internal and external factors that may affect the business and Risk management is a crucial element of good corporate governance, which not only enables the company to operate according to its established goals but also adds value for stakeholders. Therefore, the company has adopted the Enterprise Risk Management – Integrated Framework (COSO ERM) to develop its risk management system. This ensures that executives, managers, and employees have a common understanding of risk.

Therefore, a Risk Management Committee has been established, consisting of independent directors and senior executives from each department with knowledge and understanding of the company's operations. This committee works together to manage risks at both the organizational and departmental levels, overseeing enterprise risk management seriously and comprehensively, including recognizing the importance of risk management at all levels of the organization. This is to enhance shared responsibility and ensure that operations are aligned effectively. Risk management is considered an essential component of every process in the company's business operations and must be integrated at all levels. Therefore, the company has integrated its corporate governance, risk management, and compliance (Governance, Risk and Compliance: GRC) systems. It has also established an enterprise-wide risk management policy that all employees must adhere to.

This is to enhance shared responsibility and ensure that operations are aligned effectively. The Risk Management Policy is established with the following objectives:

- 1) Establish guidelines for executives, managers, and employees to apply risk management principles as part of their operations to support the organization's goals according to the strategic plan.
- 2) Create an operational framework that enables the organization to respond to events that may impact risk systematically and standardizedly, laying the foundation for long-term risk prevention.
- 3) Develop risk management knowledge for executives, managers, and employees to make risk management a sustainable organizational culture.
- 4) Enhance understanding and awareness of goals, objectives, and risk management approaches to enable all sectors to collaborate in creating satisfaction for stakeholders and adding value to the organization. This is done by considering good corporate governance principles, including the requirements of regulators.

2.1.1 Risk Management Structure

Those involved in the company's risk management include personnel at all levels, from general employees to the Board of Directors. The risk management structure is compiled in the "Risk Management Policy" (disclosed on the company's website alt.co.th)

2.1.2. Roles and Responsibilities of Those Involved in Risk Management

The risk management structure defines the roles and responsibilities of each department as follows:

- **Board of Directors**

Responsible for approving the organization's risk management, as well as monitoring and ensuring the effective implementation of the established plans through the Risk Management Committee.

- **Risk Management Committee**

Responsible for setting the organization's operational strategies and policies, overseeing continuous risk analysis and management, reviewing risk management reports, and ensuring that risk management is adequate and appropriate. This ensures that risks are managed to an acceptable level and that risk management is implemented consistently.

- **Secretary to the Risk Management Committee**

Responsible for collecting enterprise risks and preparing a risk management report to the Risk Management Committee.

- **Internal Audit Unit**

Responsible for reviewing the efficiency and effectiveness of internal control and risk management processes to ensure that there is an appropriate and adequate internal control system for managing risks to a controllable level. This aligns with good corporate governance processes. The committee also monitors audit results and the implementation of recommendations that the audited unit must take to improve operations for greater efficiency, effectiveness, and cost savings.

- **Risk Management Working Group**

Responsible for analyzing and assessing the risks of each department, as well as preparing a risk management plan to

control risks to an acceptable level.

2.1.3 Risk Management Process

The company uses the risk management framework in its operations. The company has adopted COSO – ERM (Enterprise Risk Management-Integrating with Strategy and Performance), grouping the components of the enterprise risk management process into 5 components:

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

The company manages risks according to all 5 components to ensure that business operations are in line with sustainable development goals. The risk management process has been compiled in the "Risk Management Policy" (disclosed on the company's website alt.co.th) divided into 7 main processes:

- 1) Risk Identification: The company has defined three main factors in risk management:
 - Input: Data used in the analysis includes SWOT Analysis and Risk Database. SWOT is used to analyze the strengths, weaknesses, opportunities, and threats of the organization. The Risk Database is a database of past risks used as a reference.
 - Process: Analyze the internal and external environments of the organization. The internal environment includes organizational structure, corporate policies, organizational culture, and management. The external environment includes economic factors, market competition, legal changes, and technology.
 - Output: The output of this process is Possible Risks, or potential risks. This information will be used in further risk management.
- 2) Assessing the adequacy of internal control and developing internal control improvements (Internal Control & Existing Plan).
- 3) Risk Assessment: Consists of analyzing, assessing, and ranking risks that affect the achievement of organizational objectives. The company has established risk assessment criteria, including the likelihood of risk occurrence and the impact level, which can be defined both quantitatively and qualitatively. These criteria serve as the basis for assessing various risks.
- 4) Risk Priority: The company prioritizes risk management from the medium level, with a score of 10 points or more, to focus on critical issues. urgent or high impact
- 5) Mitigation Plan: Establish management measures, define risk indicators, and performance indicators to anticipate events risks and to control risk mitigation activities to meet targets.
- 6) Information & Communication: The company recognizes the importance of enterprise risk management and has established communication channels to inform its personnel about risk management policies. These policies are published on the company's website alt.co.th, through Google Site, training or workshops.
- 7) Monitoring: Monitor and report risks quarterly to the Executive Committee, Audit Committee, and Board of Directors, respectively. The main characteristics of risk monitoring are:
 - The assessment should be effective and cover the continuity of control activities and other activities used to manage risks.
 - Determining an acceptable risk level that is appropriate and consistent with business strategies.
 - Complete, accurate, and timely data collection and recording.
 - Communicate risks and processes regularly and transparently, both formally and informally.
 - Defining Key Risk Indicators (KRIs) that reflect the root cause of risks to monitor the internal control system of the department and the status of risks in each category (Risk Type), enabling the department to plan risk management appropriately. and effective and can prevent and control damage in a timely manner.

2.1.4 Building a Risk Management Culture

The company is committed to promoting a risk management culture throughout the organization by assigning executives to communicate the importance of risk management and serve as role models in risk management. It also establishes practical ways to implement risk management by requiring each department to jointly analyze, assess, and develop risk management plans annually. The company also sets an acceptable risk level, establishes standardized risk assessment criteria, and incorporates risk management into training and development programs for executives and employees. It encourages the sharing of risk management experiences between departments and the company to continuously communicate the benefits of risk management.

Link for risk management policy and plan : https://alt.co.th/wp-content/uploads/2025/03/G-Policy13-%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%87-Rev.7_25-02-25_EN.pdf

Link Page Number : 20

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 The performance results fell short of the established targets.

Related risk topics : [Strategic Risk](#)
• Economic risk

Risk characteristics

Due to economic uncertainty, including government economic stimulus policies, the company's operational planning has been impacted, resulting in several projects not proceeding as planned.

Risk-related consequences

May cause significant impacts, including: Impacts on revenue and profits, revenue not meeting targets, and may affect liquidity. It may also affect investor and shareholder confidence.

Risk management measures

To mitigate the impact of such risks, the company has adjusted its contingency plans to seek revenue from other projects and adjusted its operational plans to be flexible in response to changing factors.

Risk Management Results

From the risk management measures, the company's performance did not meet the targets. The details are as follows: Revenue compared to the target decreased by 38%. The revenue target was 2,049.34 MB. The actual revenue was 1,273.07 MB.

Risk 2 The growth of the telecommunications market is limited.

Related risk topics : [Strategic Risk](#)
• Competition risk

Risk characteristics

The saturation of the telecommunications market, resulting from continuous expansion of telecommunications infrastructure, has led to a decline in returns on new investments. The growth of new customers has also begun to slow down due to widespread access to basic telecommunications services in the domestic market. This has resulted in intense competition and price pressure. Furthermore, the rapid changes in telecommunications technology require the company to adapt quickly to these advancements.

Risk-related consequences

Revenue from the telecommunications business in the construction services of base station structures has slowed down and may decline. Relying solely on the telecommunications business may expose the company to a sluggish market. The company needs to expand its business to related sectors, such as renewable energy, smart cities, and digital infrastructure, to mitigate risks.

Risk management measures

The company has adjusted its revenue generation direction to compensate for its original revenue sources as follows:

1. Focus on providing services to high-growth business groups, including foreign customers who invest in building large data centers in Thailand, which require networks to connect to other data centers both domestically and internationally.
2. Seeking revenue from non-telecom businesses (Non-Telecom) by investing in smart energy businesses (Smart Energy) such as E-Meter, Solar Energy, Smart Grid, electric vehicles, and automated equipment or machinery in the industrial sector and warehouse management, as well as expanding Smart City projects such as Smart Lighting, Smart Traffic, IoT-based Solutions, and developing digital platforms (Smart E-Platform) such as E-Government, Digital Health, Smart Payment.
3. Develop infrastructure to support the growth of the digital economy by expanding international internet connectivity, including a new submarine cable landing station.

From the aforementioned risk management measures, in 2024, the company aims to generate revenue from Non-Telecom businesses of more than 15% of total revenue.

Actual results is 29%, which is higher than the target, demonstrating the success of the revenue diversification strategy.

Risk 3 Technological change risk

Related risk topics : [Strategic Risk](#)
• Changes in technologies

Risk characteristics

Currently, technology plays a crucial role in conducting business. Communication technology, in particular, is rapidly evolving, and customer demands are changing in tandem with these advancements. Furthermore, regulatory changes have contributed to the emergence of new markets and technology-driven services.

These factors have intensified competition, compelling companies to adapt their operational strategies, diversify their product and service offerings, and cultivate a broader customer base and revenue stream. This adaptability will enable companies and business groups to effectively navigate the evolving landscape.

Risk-related consequences

If the company cannot adapt and adopt modern technology, it may result in stagnation in the telecommunications industry or loss of customers and business opportunities. This is due to an inability to meet customer needs for high-performance connectivity or modern solutions, which will affect revenue and competitiveness in the market.

Risk management measures

To manage this risk, the company must manage risks as follows: Seeking partners who own new technologies, such as the satellite business, or improving products with higher quality or more technological flexibility, such as AMR Ready electricity meters.

Risk Management Results:

In 2024, there is no clear impact of technology. In terms of seeking partners and product development, there has been progress, but it has not yet reached the level of revenue recognition.

Risk 4 Liquidity risk

- Related risk topics : Financial Risk
- Fluctuation in exchange rates, interest rates, or the inflation rate
 - Liquidity risk

Risk characteristics

- Revenue and profits are not growing in line with the increasing expenses.
- The increase in interest rates and exchange rates.

Risk-related consequences

The contraction of revenue and the volatility of interest and exchange rates may adversely affect the company's liquidity and profitability.

Risk management measures

Liquidity Management: The Company places great importance on investing in new projects cautiously to ensure consistent profitability. This includes negotiating commercial terms for new projects, securing credit lines that align with investment duration and project size, and negotiating long-term contracts with customers that require upfront payments throughout the contract period to mitigate liquidity risks. The Company also manages foreign currency receipts and payments without converting to Thai Baht (Natural Hedging).

Risk Management Results:

Through the implementation of these risk management measures, the Company can effectively control and manage its liquidity, resulting in safe and efficient operations, as evidenced by:

- The debt-to-equity ratio at the end of 2024 was 1.61 times, an increase from 1.25. However, considering the net interest-bearing debt-to-equity ratio, it decreased from 0.22 to only 0.07.
- The current ratio stands at 1.27, up from 0.92 in the previous year.

Risk 5 Emerging Risk: Cybersecurity Risk

- Related risk topics : Operational Risk
- Information security and cyber-attack

Risk characteristics

Cybersecurity risk is a risk arising from attacks by malicious actors or hackers who attempt to access, interfere with, steal, or destroy organizational data and network systems without authorization. This can occur for a number of reasons, such as:

- Phishing: A technique in which fraudsters send deceptive emails or messages to trick employees into opening attachments or links containing malware, or ask employees to fill in sensitive information such as passwords.

- **Malware:** Programs designed to cause damage to systems, such as viruses, Trojans, and spyware, that can be unknowingly installed via email or insecure websites.
- **Ransomware:** Malware that encrypts organizational files or systems and demands a ransom to unlock the files or regain system access.
- **Distributed Denial of Service (DDoS) attacks:** Sending a large number of requests to a company's servers or network systems, rendering the system unavailable.
- **Hacking:** Hackers may use various techniques such as SQL Injection, Cross-Site Scripting (XSS), or Zero-Day Exploits to gain unauthorized access to organizational data.

As modern business operations rely heavily on technology and digital systems, cyber risks are a significant factor that can severely impact organizations without adequate safeguards.

Risk-related consequences

If an organization is affected by cyber threats, it will cause several negative impacts, such as:

- **Operational Disruption:** If the network system or server is attacked until it becomes unavailable (Downtime), it may result in employees being unable to work or customer service systems being unable to operate normally.
- **Data Breach:** Attacks that compromise organizational or customer data can lead to the loss of sensitive information, such as personal data, financial information, or business data.
- **Financial Loss:** Organizations may incur additional costs in recovering systems, patching vulnerabilities, or paying ransoms in the event of a ransomware attack.
- **Reputation Damage:** Cyberattacks can cause customers and partners to lose trust in the company's security system, affecting the organization's credibility and competitiveness.
- **Legal Consequences:** Organizations may face lawsuits or fines if they violate data security laws, such as the Personal Data Protection Act (PDPA) or other countries' personal data protection laws, such as Europe's GDPR.

Risk management measures

To prevent cyber threats, the company has implemented the following proactive measures:

- Regularly monitor and update cybersecurity measures. Update operating systems and security software, such as Firewall and Antivirus, to the latest versions. Check and enforce information system security policies, such as setting strong passwords and controlling data access rights.
- Conduct penetration testing of the organization's network security system by an external agency. Have cybersecurity experts conduct penetration testing to identify vulnerabilities that may be exploited. Proceed to fix the detected vulnerabilities before they can be exploited by attackers.
- Continuously communicate and educate employees about cyber threats and cybersecurity, such as how to handle phishing emails. Send notifications or short lessons about new threats so that employees can be aware and protect themselves through online channels (CEO Talk) and social media (Line group) every quarter.

Risk Management Results:

From these measures, the company can effectively control risks from cyber threats, resulting in a highly secure IT system, no data leakage, and no damage to business operations. In addition, educating employees helps reduce human error and enables the company to be prepared to deal with new threats that may arise in the future.

The results are as follows:

- The company's network system can provide continuous service with a % Uptime of Network Service Availability > 95% and up to 100%.
- No cybersecurity incidents occurred (number of incidents = 0).
- All risks found from the Penetration Test results have been resolved (100%).

Risk 6 Environmental risks

Related risk topics : Strategic Risk

- Climate change and disasters

Risk characteristics

Climate change risk is an issue that affects businesses today. This is due to the increasing stringency of environmental policies from both governments and international organizations. In particular, international trade agreements have begun to prioritize greenhouse gas reduction, clean energy use, and environmental measures.

Risk-related consequences

If the company is unable to adapt to environmental standards and clean energy requirements, it may result in Impacts of

additional costs from carbon taxes and fees associated with greenhouse gas emissions in many aspects, including : Additional costs from carbon taxes and fees associated with greenhouse gas emissions, large corporate and government clients may set stricter environmental conditions, investors and business partners place greater importance on ESG (Environmental, Social, and Governance).

Risk management measures

To comply with environmental measures and mitigate the impact of such risks, the company has established the following risk management guidelines:

- Promote the use of renewable energy among target customer groups. Develop and offer clean energy solutions to the industrial sector, households, and government agencies to help reduce reliance on electricity from the grid.
- Reduce electricity consumption within offices, factories, and the company's infrastructure by implementing energy-saving technologies and installing solar rooftops in offices. Increase Hybrid measures (Work from home) and promote E-Co Event activities and electronic meetings.
- Use a system to track and report the organization's greenhouse gas emissions in accordance with international standards such as the GHG Protocol and the (SET Carbon Sandbox) platform every quarter. Risk Management Results: From the measures that the company has implemented to reduce greenhouse gas emissions, it has been found that there is a downward trend in greenhouse gas emissions in Scope 1, but there are still fluctuations in Scope 2, with the following details: Results of reducing greenhouse gas emissions of the organization.

Scope 1 Direct greenhouse gas emissions from the company's operations (significantly reduced from 324 tonCO₂ in 2023 to 253 tonCO₂ in 2024, or a 26.45% reduction. This reduction comes from project management and the use of clean energy from solar power and the company's Hybrid measures.

Scope 2 Indirect greenhouse gas emissions from electricity use increased slightly from 696 tonCO₂ in 2023 to 795 tonCO₂ in 2024, or an increase of 14.22%, as a result of electricity consumption from the company's operations.

Risk 7 Social Risks

Related risk topics : Strategic Risk
• ESG risk

Risk characteristics

Social and community impact risks arise from new projects that the company invests in or develops, which may directly or indirectly affect the environment, community livelihoods, and local infrastructure such as traffic systems, air quality, water quality, and the acoustic environment. Without proper management, this could lead to complaints from the public and stakeholders in the area. It may also affect the trust and image of the organization in the long run.

Risk-related consequences

- Impact on corporate image: If the company's project causes problems or dissatisfaction within the community, it may lead to a negative corporate image, which could affect business operations and relationships with the government and relevant agencies.
- Impact on project implementation: If the project does not comply with legal requirements or does not receive community acceptance, it may result in project delays, suspensions, or plan modifications, leading to increased time and costs.
- Impact on relationships with the community and stakeholders: Conflicts between the company and the community can lead to ongoing disputes and complaints, which may require additional resources to manage and negotiate solutions.

Risk management measures

From these impacts, the company has risk management measures as follows:

- Study the impacts on the community and society in advance. Prepare an EIA (Environmental Impact Assessment) or an assessment report.

Environmental impacts for new projects to assess potential risks.

- Comply with legal requirements and international standards. Implement projects in accordance with relevant laws and regulations, such as environmental laws, city planning regulations, and sustainable development standards.
- Open channels for receiving feedback and building collaboration with the community. Organize community and stakeholder engagement meetings to provide information about the project and receive suggestions for operational improvement.
- Establish measures to reduce impacts, such as pollution control, traffic management, and environmental maintenance in project areas, infrastructure development, or support for social activities.

Risk management results:

- *Legal compliance results.* Projects operated by the company have passed the assessment criteria according to the requirements of relevant laws and standards.
- Community complaints and problem management. 1 complaint from the community and society, which the company has investigated and resolved promptly to prevent recurrence.

Risk 8 Human resource management risks in supporting business growth and transformation

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Risk characteristics

The company seeks business opportunities by investing in new businesses and adopting new technologies and innovations to drive the business. If the company fails to prepare and develop human resources with sufficient and timely expertise and experience, it could impact business operations and the achievement of long-term goals. The digital technology revolution, which has disrupted operations in many industries, requires the company to prepare its employees by adjusting the Core Competency Set to align with the organization's strategies and directions. This includes addressing the risks from external factors that affect the business. To address this issue, the company prioritizes human resource development by promoting development in two main areas:

- Employee potential development in Core Competency: Development in fundamental knowledge and skills essential for work, such as knowledge of technology and digital trends, business management that can respond to market changes, or the development of innovative thinking skills. This enables employees to cope with various changes and become leaders in adapting to the digital age.
- Employee potential development in Functional Competency: Developing specific capabilities in each department or business through the Individual Development Plan (IDP), which is designed to equip employees with the knowledge, skills, and behaviors aligned with the job and organizational requirements. This includes emphasizing practical training and in-depth learning in each field to enhance operational efficiency.

Risk-related consequences

The misalignment of human resource development with business needs can have several repercussions, including: If employees lack the necessary skills or up-to-date knowledge required by the business, they may not be equipped to handle the evolving business landscape. This could hinder the company's ability to execute its strategies, achieve its objectives, and ultimately, reach its business goals.

Risk management measures

The company has implemented measures to manage these risks by focusing on human resource development to meet business needs, including:

- Encouraging employees to develop new knowledge: The company supports employees in learning new skills necessary to adapt to changes in the constantly evolving industry and business, such as learning digital skills, learning about new technologies, and adapting to digital business.
- Participation in Training and Development Programs: Participated in the "ESG DNA for Corporate Employees" project of the Stock Exchange of Thailand.
- Employee Core Competency Development: The company prioritizes the development of essential work skills, such as communication, management, or problem-solving, to enhance work efficiency and communication within the organization.
- Functional Competency Development: Developing specific capabilities in each department or business by using Individual Development Plans (IDP) to enable employees to effectively develop skills that align with their work and business goals.

Risk Management Results

As a result of implementing human resource development measures, the company has achieved good risk management results as follows:

- Percentage of Personnel Receiving Competency Development: 92.89%, which exceeds the company's target of 90%, demonstrating the company's ability to develop human resources according to the plan.
- Organizational Commitment: The value is at 91%, which exceeds the target (> 90%), demonstrating that employees are highly satisfied and committed to the organization.
- Voluntary Turnover Rate of Key Personnel: At 7.10%, which is higher than the target (< 5%), as a result of making the organization more flexible.

Risk 9 Inadequacy of Internal Control System

- Related risk topics : Operational Risk
- Systems or internal control system

Risk characteristics

This risk stems from internal organizational processes that may not be sufficiently effective, resulting in redundancy, delays, or errors in operations. Additionally, it may lead to inadequate internal control and monitoring.

Risk-related consequences

If the internal control system is ineffective, it can have a significant impact on work processes. Inefficient and redundant processes can lead to unnecessary costs, and organizational resources may be used inefficiently, resulting in operational delays.

Risk management measures

To mitigate the impact of such risks, the company has implemented the following measures: improving systems, regulations, procedures, and work manuals to reduce operational redundancy, standardize work processes, and minimize the likelihood of errors. Furthermore, the internal control unit must regularly monitor and review employee performance, verify if work practices adhere to established standards, provide guidance, and adjust processes as appropriate.

Risk Management Results

The company has improved work manuals = 80%

Risk 10 Human Rights Risks

- Related risk topics : Strategic Risk
- ESG risk
- Operational Risk
- Impact on human rights
- Compliance Risk
- Legal risk

Risk characteristics

Human rights risks arise from the possibility that companies may face increasingly stringent laws and regulations related to human rights, such as labor laws that prioritize employee rights and benefits. If companies are unable to properly comply with these strict regulations, it could impact their operations, as well as their overall image and business operations.

Risk-related consequences

From a human rights risk perspective, if the company fails to comply with human rights requirements, it may lead to complaints from employees or external organizations, damage to the company's image and reputation, legal penalties or sanctions, and impact customer, investor, and stakeholder confidence.

Risk management measures

Therefore, the company must have risk management measures as follows: strictly comply with human rights laws and regulations by inspecting operations to be in accordance with relevant rules and regulations, and inspecting and assessing human rights risks. This enables the company to identify and manage potential risks in a timely manner.

Risk Management Results:

From the aforementioned risk management measures, the company ***No complaints or human rights issues found.*** and the company can also fully comply with relevant laws without any problems or errors in compliance. Therefore, compliance with such measures helps increase confidence from employees, customers, and stakeholders in the company by conducting business ethically and with social responsibility.

Risk 11 Non-compliance with business regulations

- Related risk topics : Compliance Risk
- Change in laws and regulations
 - Corporate Governance
 - Legal risk

Risk characteristics

The Group operates in the telecommunications and renewable energy industries, which require compliance with various regulations, requirements, and laws related to business operations. These include obtaining telecommunications licenses, import

licenses for frequency-related equipment, obtaining rights of way, as well as environmental laws and industry safety standards. Therefore, if the Group fails to comply with these regulations properly, it may result in violations of legal requirements, fines, or legal proceedings, which could directly impact business operations.

To ensure that the Group's business operations are conducted with integrity and transparency, the Group has established business conduct guidelines that adhere to good corporate governance principles. The Group has assigned relevant departments to be responsible for studying information, monitoring compliance with regulations, and updating practices to align with changing regulations. This is achieved through channels

such as monitoring news, liaising with government agencies, and exchanging information with business partners or industry associations. Based on historical data, the Group has never been sued or prosecuted for non-compliance with any relevant laws or regulations.

Risk-related consequences

Failure to comply with relevant regulations can have several consequences, including:

- Legal implications: The company may face lawsuits from government agencies or business partners, potentially resulting in legal fees, fines, or other penalties.
- Reputational impact: Regulatory violations can damage the group's image, reducing the confidence of shareholders, customers, and business partners.
- Business operations impact: If the group fails to obtain necessary licenses, it may be unable to execute projects or provide services to customers, impacting revenue and business growth.
- Financial impact: Fines or penalties can lead to unexpected costs, affecting the group's financial position and performance.

Risk management measures

The Group has implemented measures to mitigate the risk of non-compliance, as follows:

- Continuous Monitoring and Compliance with Legal Requirements: The company has implemented a Legal Register Application to track changes and analyze potential impacts on the Group's business operations, with a dedicated oversight unit.
- Audit and Evaluation: Conduct regular internal audits and assessments of regulatory compliance, including defining corrective actions if non-compliance is found.
- Collaboration with Relevant Agencies: Work with government agencies, regulators, and partners to exchange information and improve practices to align with relevant laws and regulations.
- License and Group Data Management Unit: The company has a central unit to oversee, control, and manage license renewals or changes in regulations that must be complied with.

Risk Management Outcomes:

As a result of the aforementioned risk management measures, the Group has been able to comply with relevant regulations accurately and completely. As a result, there have been no instances of the Group being sued or fined for non-compliance with laws, and there are no legal issues affecting the Group's business operations. Project implementation and service delivery to customers have been smooth and without legal obstacles. The Group's reputation remains recognized and trusted by shareholders, customers, and business partners.

With stringent measures and continuous monitoring, the Group continues to effectively mitigate the risk of non-compliance and is confident that it can conduct business within the framework of relevant laws and regulations in a stable and sustainable manner.

Risk 12 Corruption risks

Related risk topics : Operational Risk
• Corruption

Risk characteristics

The risk of corruption stems from various factors within an organization, such as a lack of awareness regarding the importance of good governance, including loopholes in work processes that may create opportunities for unethical conduct. Forms of corruption that may occur within an organization include bribery (giving or accepting bribes), providing or accepting illegal benefits for business gains, abuse of power, using authority for personal gain or for the benefit of close associates, fraudulent financial reporting, manipulating accounting information to distort facts, conflict of interest, business decisions with overlapping personal interests and organizational benefits, leaking of confidential information, and using confidential information for personal gain.

Risk-related consequences

If fraud and corruption occur in the organization, it can have a severe impact on the company both in the short and long term, which can be divided into various aspects as follows:

1. *Financial aspect* Loss of assets or funds from fraud. Fines or damages to be paid from lawsuits related to fraud. Investigation and prosecution costs.
2. *Reputation and credibility* Loss of trust from shareholders, investors, and customers. May be revoked business licenses in some cases. Affecting the long-term image of the organization.
3. *Legal and regulatory aspects* May be subjected to legal action or lawsuits. May be penalized by regulators, such as the Securities and Exchange Commission (SEC). Affecting future operations and business expansion.

Risk management measures

To prevent and mitigate the risk of fraud and corruption, the company has implemented the following measures:

1. Risk Assessment and Internal Control: Through continuous operations to identify risks and find preventive measures, the company inspects and improves work processes to be transparent and auditable. There is a strict internal control system, such as accounting audits by internal and external auditors.
2. Promoting a Transparent Corporate Culture: Cultivating a corporate culture that adheres to ethics and transparency, promoting fair work administration, and disclosing information honestly. There are clear policies and codes of conduct in business operations.
3. Establishing an Anti-Corruption Policy: Establishing strict guidelines on receiving and giving gifts or business benefits. There are regulations regarding Conflict of Interest Disclosure. Conducting training programs and providing knowledge to employees about anti-corruption.
4. Whistleblowing Channels and Protection for whistleblowers: There are safe and anonymous whistleblowing channels, such as email, hotlines, or complaint boxes. Protection is provided to whistleblowers from intimidation or punishment. There is a committee to investigate complaints and proceed according to appropriate procedures.
5. Monitoring and Follow-up: Internal and external audits are conducted periodically. The results of compliance with anti-fraud measures are reported to the Board of Directors and stakeholders.

Risk Management Results:

From the implementation of these measures, the company can effectively prevent and mitigate the risk of fraud and corruption, with the following key indicators:

- No cases of prosecution for fraud or corruption.
- No corruption issues were found in the company's operations.
- Employees understand and comply with the anti-corruption policy.

The company has implemented rigorous measures to prevent the risk of fraud and corruption through risk assessment, establishing clear policies, creating a transparent corporate culture, and continuous monitoring and follow-up. This can reduce potential risks and build confidence among all stakeholders.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Yield risk

Related risk topics : Risk to Securities Holder

- Risk that the company, which has a large accumulated loss, may not be able to pay dividends in the near future

Risk characteristics

From adjusting the strategic direction of operations and creating a diversity of products and services, as well as expanding the revenue base and a more diverse customer base, and focusing on seeking revenue that generates consistency, including focusing on utilizing the company's existing resources to generate greater economic value.

Risk-related consequences

If the company cannot manage yield risk appropriately, it may result in lower investment returns than expected.

Risk management measures

The company has implemented measures by adjusting its strategic direction to align with the changing economic climate and allocating investments in projects with appropriate returns and acceptable risk levels, along with appropriate measures to

prevent, mitigate, or transfer risks.

Risk Management Result

Return on Equity (ROE) : Budget Profit 71 MB./ Total Equity 1,612 MB
: 8.1M/1,619M = 0.50%

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Sustainable Development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

ALT Telecom Public Company Limited and its subsidiaries ("ALT") believe that conducting business with an emphasis on sustainability will help the company to be stable. And grow continuously in the long term. The "Sustainability Policy" has been disclosed on the company's website. alt.co.th Which will help create added value for stakeholders. In the value chain holistically, both in terms of the economy, community, and environment, and support the organization to achieve its vision and goals according to the strategies set. Efficiently, according to the principles of good corporate governance that the company has established. In this regard, all executives and employees of the company are responsible for supporting and driving. Implementation throughout the organization. According to the policies set, including communicating policies to companies in the group and all stakeholders, as well as communicating. And create participation with various organizations to enhance sustainable development capabilities. The company has therefore established a management framework to serve as a guideline. According to international standards, with guidelines and operational policies as follows:

Economic and corporate governance dimensions.

- Good corporate governance and ethical business conduct, respect for rights, and responsibility to stakeholders and shareholders. To create and maintain good financial results, create stability, and financial sustainability for the company.
- Committed to developing good products and services to meet and satisfy customers. Focus on customer relationship management. Developing quality growth strategies by focusing on increasing supply chain management efficiency and good internal management.

Adaptable under changing circumstances.

Environmental Dimension

- Sustainable natural resource and environmental management. Prioritize the use of natural resources, environmental care. Throughout the business process by using appropriate technology to prevent environmental impacts. That may arise from business operations.
- Focus on reducing impacts on society and the environment arising from operations.
- Promote environmental awareness among employees. Provide opportunities for employees to participate in environmental management and care. Which helps create an atmosphere of participation and is a channel for employees to jointly demonstrate their power and awareness of environmental conservation.

Social Dimension

- Conducting business with social responsibility through activities that are carried out with maximum efficiency and effectiveness and lead to coexistence in society. Happily, coupled with creating added value (Value Creation) for the business along with stakeholders in all sectors for a better quality of life.
- Prioritize employee care, employee development, and enhance human capital potential to support the company's strategies in various aspects.
- Raise awareness about sustainable management policies and operational guidelines for stakeholders to be a part of. To promote sustainable development.
- Develop employee potential and focus on safety and occupational health in the workplace.
- Adhere to the principles of operating on the basis of human rights, equality, and non-discrimination.

In 2024, the company reviewed its sustainability policy. To align with goals and operational plans. Along with setting sustainability practices for the company and its affiliates.

Reference link for sustainability policy : https://alt.co.th/wp-content/uploads/2025/03/ESG-Policy-%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%A2%E0%B8%B1%E0%B9%88%E0%B8%87%E0%B8%A2%E0%B8%B7%E0%B8%99-Rev.2_25-02-25_EN.pdf

Page number of the reference link : 9

Sustainability management goals

The company has set sustainability goals, divided into 3 phases, to make the business sustainable in the midst of uncertainty and The rapidly changing global landscape.

- **Short-term goals (2023-2024)** Data analysis and building stability.

Practices

Preliminary analysis : Collect greenhouse gas emissions data from electricity and energy use in Scopes 1, 2, and 3. in detail from various Site Facilities.

Joining projects and standards: to participate in the SET Carbon Sandbox project to test and improve Approaches to reducing greenhouse gas emissions within the organization.

Setting interim targets: Set sub-targets, such as reducing emissions by 5-10% by 2025, as stepping stones to towards long-term goals.

Training and knowledge enhancement: participated in the Stock Exchange of Thailand's "ESG DNA for Corporate Employees" project.

- **Medium-term goals (2025-2035)** Reduce greenhouse gas emissions by 20% by 2035, covering emissions in Scopes 1, 2 and 3.

Practices

Renewable energy use: Investing in renewable energy such as solar and wind power in Site Facilities. by setting a target to cover 50% of the organization's total energy use.

Monitoring and improvement: regularly monitor and improve energy use and greenhouse gas emissions. including a quarterly review of Emission Factors.

Collaboration with partners, customers, government agencies, and the private sector : Encourage partners and customers to reduce greenhouse gas emissions. through the selection of low-carbon materials and equipment.

- **Long-term goals (2036-2040)** The company is committed to achieving net zero greenhouse gas emissions. **By 2040**

Practices

Full use of renewable energy : Expand the use of 100% renewable energy in all Site Facilities, including The use of clean technologies such as Energy Storage to support energy use at different times.

Carbon Offset: Use carbon offsetting measures such as purchasing Carbon Credits. or investing in forest restoration projects to offset remaining emissions.

sustainability assessment.

to reflect factors influencing the organization's business operations in terms of environment, society, economy, and corporate governance.

including issues that may affect the organization's value creation throughout the business value chain, including the need to Stakeholder expectations. Materiality is assessed annually to review changes in issues for the organization and its stakeholders. to formulate management approaches that are both effective and balanced. The materiality assessment process consists of 3 steps:

1. Identifying the material issues of the organization and its stakeholders. Selecting sustainability issues in collaboration with various departments. by considering relevant international standards, requirements, and best practices, as well as alignment with the context, risks, strategies. and the organization's sustainability management. It also takes into account the needs and expectations of stakeholders. The company defines the scope of sustainability issues based on the impacts of operations throughout the value chain, covering both internal and external aspects of the organization.

2. Assessing the level of significance. Considering the opportunities and impacts on the company's value creation, covering financial aspects, business processes. Impacts on customers, partners, and employees, as well as the level of interest, impact, and importance to value creation for stakeholders. The material issues are then incorporated into the strategy formulation and management process for effectiveness.

3. Review and endorse the assessment results. The company has appointed the Nomination, Remuneration and Corporate Governance Committee is responsible for setting goals, strategies, and operational plans. The Nomination, Remuneration and Corporate Governance Committee Oversee sustainability management, monitor performance progress, consider, review, and approve assessment results. Key Sustainability Issues of the Organization

assessment of material sustainability issues

In 2027, the company implemented its sustainability management plan as planned, and the Nomination, Remuneration and Corporate Governance Committee and Corporate Governance has defined 8 key sustainability issues: aiming to generate good

financial performance and returns. Use resources efficiently and to their fullest potential, promote the use of renewable energy, and reduce greenhouse gas emissions. Responding to economic and social development with digital innovation, building good relationships with customers, improving internal control systems to reduce duplication. and enhance employee engagement and raise awareness of business ethics. by referencing the material issues identified in 2020-2021 and considering key macroeconomic trends. Feedback from key stakeholders, along with consideration of risks and opportunities that may arise throughout the value chain. The 8 materiality issues are considered to have economic, environmental, and social impacts. at a moderate and high level, have an impact on the assessment, decision-making, or confidence of stakeholders at a high level. and will be considered in the company's business plans, both in the short and long term. Materiality is also linked and covers the company's material economic, environmental, and social sustainability performance. has been continuously implemented under good corporate governance policies such as innovation and technology development, product and service responsibility. The use of alternative energy, employee care and development, community and social development, in line with the company's business operations.

Does the company set sustainability management goals : Yes

Sustainability Management in Economic and corporate governance dimensions.

The company places importance on sustainability management in terms of economics and governance, which is an important approach that helps the organization grow steadily Along with responsibility to stakeholders. In the economic dimension, the company therefore focuses on sustainable business growth through innovation development Managing economic risks and engaging with the community to create long-term economic value, The company has therefore established a sustainability management strategy to ensure the business's continued sustainability. amidst the uncertainty and rapid changes occurring in various dimensions of the world, including

1. Aiming to create good operating results and returns. Due to the rapidly changing technological landscape, continuously impacting the business, causing the company to continue adapting to the changes. The company continues to move forward with its business plan and goals. by continuing to focus on smart energy businesses, smart cities, including developing consumer lifestyles through various e-platforms. which is a service that will help drive the businesses of both public and private sector customers to be more agile, enhance service delivery with digital systems, reduce costs, as well as prioritizing environmental conservation and enhancing the quality of life for the people, under the framework of good corporate governance.
2. Use resources efficiently and to their fullest potential. The company is moving forward with utilizing the fiber optic cable communication network that the group has nationwide to promote sharing among entrepreneurs and connect domestic networks with international submarine cable networks to enable Thailand becoming the ASEAN Digital Hub.
3. Promoting the use of renewable energy and reducing greenhouse gas emissions. The company is committed to developing its renewable energy business and has guidelines to promote Industrial operators or households, both public and private sectors, are turning to Renewable Energy. Reduce the use of polluting electricity, switch to clean energy to reduce greenhouse gas emissions that cause global warming.
4. Responding to economic and social development with digital innovation. It is the application of innovation and intelligent technology to work with communication systems including developing platforms to be supplementary services for use in various devices related to smart city systems, smart energy systems, and insurance businesses to develop cities into smart cities to enhance the quality of life for communities and society.
5. Strengthening employee engagement and raising awareness of business ethics. Personnel are valuable resources of the organization, All success comes from the knowledge, ability, and dedication of our personnel. Therefore, developing personnel alongside fostering organizational commitment and raising awareness of business ethics are important factors that will lead to the achievement of the goals set. The company therefore has strategies to achieve its goals: by maintaining a balance in working happily (Work-life balance), aiming to boost employee morale, including taking care of physical health, mental health, and financial well-being, and aims to develop potential to continuously enhance employee capabilities.
6. Aiming to build relationships with existing and new customer groups. The company considers the needs and expectations of both existing and new customers by taking care of customers throughout the project proposal, providing professional installation services, including after-sales service to create continuous customer satisfaction.
7. Improve internal control systems to be modern and reduce redundancy. Technology is changing rapidly, requiring organizations to improve processes and internal control systems to be modern and reduce redundancy for agility, maximum effectiveness, and efficiency.

United Nations SDGs that align with the organization's sustainability management goals :	Goal 3 Good Health and Well-being, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 11 Sustainable Cities and
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Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

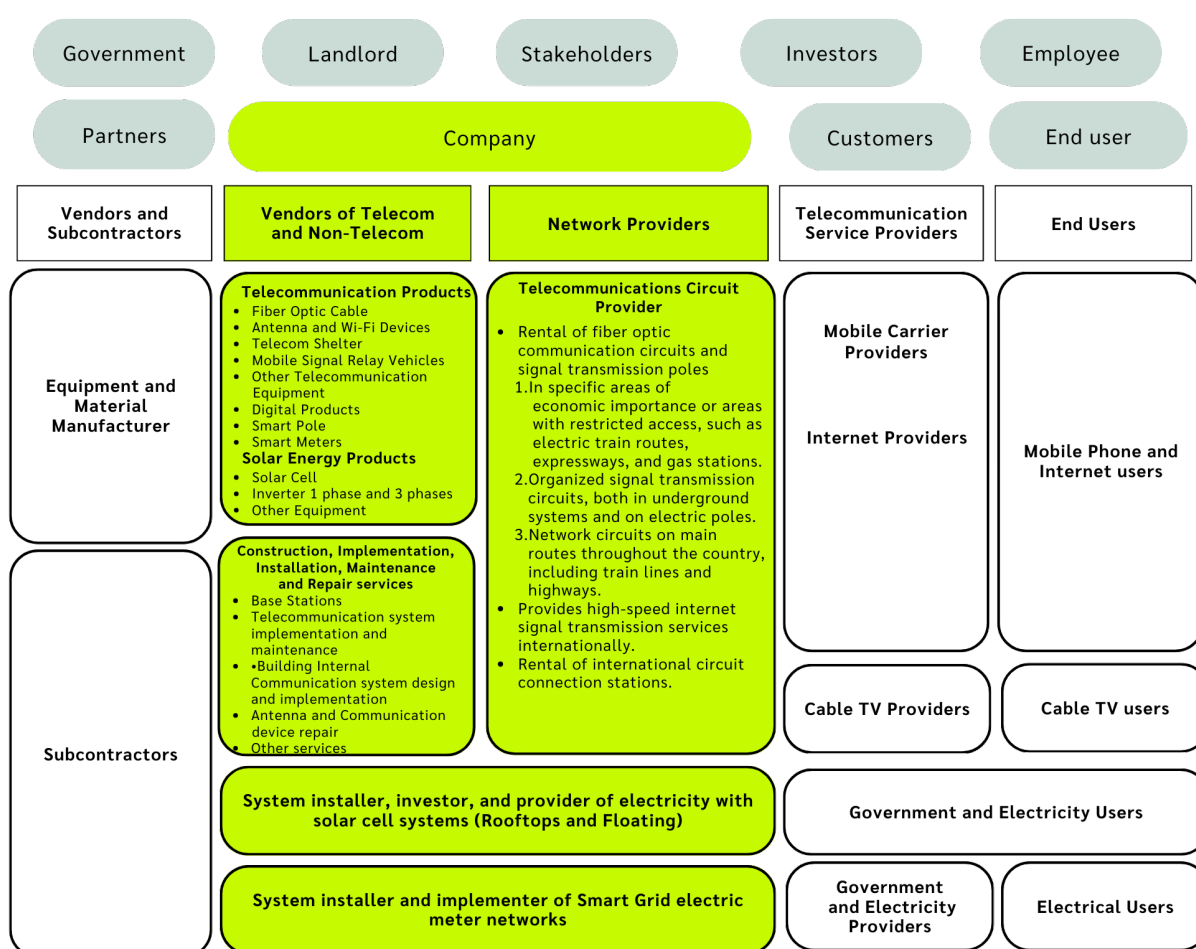
In 2023, the company reviewed and revised its sustainability policy, which was approved by the resolution of the Board of Directors. 2/2568, with revised goals and practices to guide the company towards a low-carbon society.

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The company considers the value chain from upstream to downstream, which is crucial to the business. Starting from raw material sourcing to production and installation, the process transforms resources into goods and services that yield maximum benefits economically, socially, and environmentally. The company is committed to creating added value for stakeholders throughout the value chain, as well as generating holistic value and mutual benefits. This includes considering the impact on and expectations of stakeholders through interviews, discussions, questionnaires, participation in seminars, and other methods. This information is then used to assess the impact. The company aims to create linkages between stakeholders in the value chain, such as partners and employees, to deliver goods and services to customers, ultimately leading to favorable returns for shareholders and investors.

Business value chain diagram



Value Chain for Economic Sustainability

3.2.2 Analysis of stakeholders in the business value chain

The Company has considered stakeholders in the value chain and found that several stakeholder groups are impacted by the Company's business operations. These stakeholders are considered essential gears in driving the Company's business. The Company has categorized stakeholders into 8 groups: shareholders and investors, customers, employees, business partners, joint ventures, landowners, communities and society, and government agencies and regulators. The Company prioritizes three stakeholder groups: shareholders and investors, customers, and employees. The Company communicates and organizes activities to engage these

stakeholders continuously. However, the approach to each stakeholder group varies depending on their role in the Company and the nature of the stakeholder. The results will effectively create added value for the Company and its stakeholders. The stakeholders' expectations in 2023 are as follows:

Details of stakeholder analysis in the business value chain

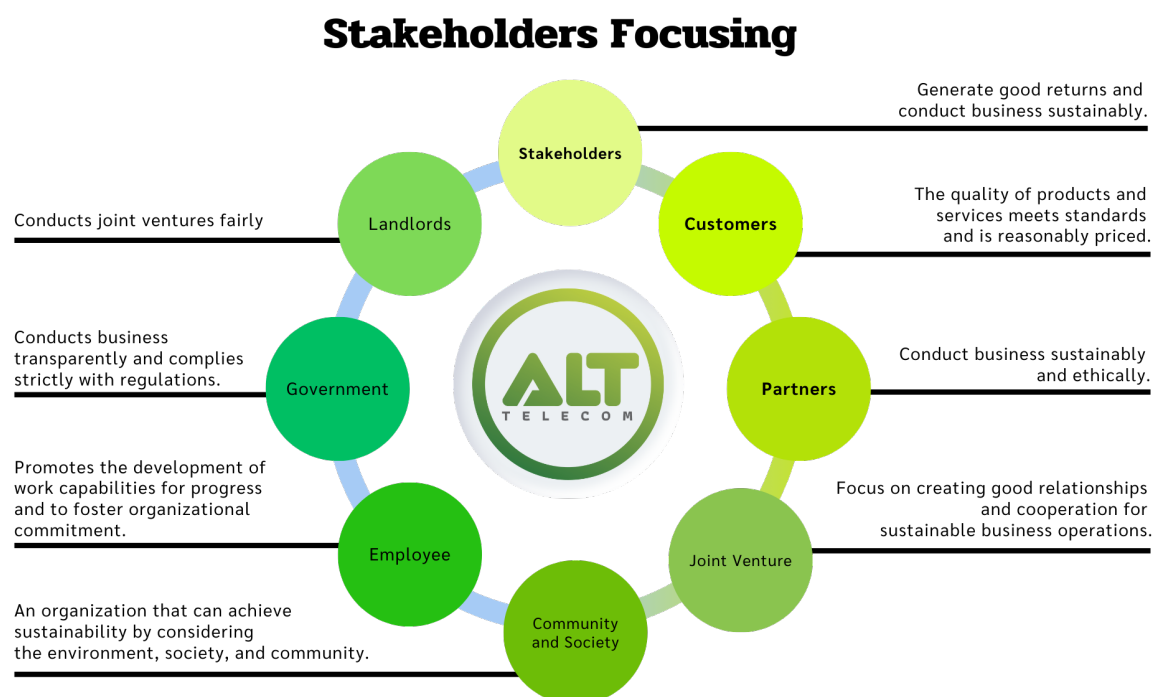
Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Investors or investment institutions • Shareholders 	<ol style="list-style-type: none"> 1. Communicate and create understanding among investors regarding the company's operating results and strategic direction. 2. Good corporate governance. 3. Transparent and timely disclosure. 4. Building business sustainability based on ESG principles. 5. Becoming a sustainable stock. 	<ol style="list-style-type: none"> 1. Adjust strategies to align with the economic climate. 2. Ensure good corporate governance practices. 3. Become a member of the Collective Action Coalition Against Corruption (CAC). 4. Announce a commitment to a low-carbon society. 5. Strive for business sustainability by considering ESG principles: Environmental, Social, and Governance. 	<ul style="list-style-type: none"> • Online Communication • Annual General Meeting (AGM) • Others <ul style="list-style-type: none"> • Opportunity Day or Analyst Meeting, site visits, meetings with investor relations, and investors.
<ul style="list-style-type: none"> • Employees 	<ol style="list-style-type: none"> 1. Employees possess the skills, knowledge, and potential to support future growth. 2. Competitive benefits package for employees. 3. Positive and safe work environment. 4. Transparent communication of company performance and status. 5. Work-life balance. 	<ol style="list-style-type: none"> 1. Organization-wide mapping to prepare human resource development programs appropriately, in line with needs and adapting to changes. 2. Establish complaint channels for personnel to submit complaints via email to the Fact-Finding Committee. 3. Organize regular quarterly meetings for communication between top management and employees at all levels throughout the organization regarding the status and performance of the business. 	<ul style="list-style-type: none"> • Online Communication • Internal Meeting • Employee Engagement Survey • Satisfaction Survey • Others <ul style="list-style-type: none"> • Two-way performance evaluation (180 degrees), employees receive continuous knowledge and skill development.

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Customers 	<ol style="list-style-type: none"> 1. Receive quality products and services that meet customer needs. 2. Fair prices. 3. Timely delivery of products and services. 4. Good after-sales service. 5. Convenient and fast contact channels. 6. Building business sustainability according to ESG. 	<ol style="list-style-type: none"> 1. Inspect the quality of products and services before delivering to customers. 2. Provide after-sales service through the Service Desk system and online channels. 3. Conduct regular customer satisfaction surveys. 4. Announce a commitment to a low-carbon society. 5. Aim to create business sustainability by considering ESG principles: Environmental, Social, and Governance. 	<ul style="list-style-type: none"> Online Communication Satisfaction Survey Others <ul style="list-style-type: none"> Customer Visit, Exhibition, Prototype, Relationship Management
<ul style="list-style-type: none"> Suppliers 	<ol style="list-style-type: none"> 1. Timely payment of wages and benefits. 2. Regular formal and informal meetings. 3. Fair and transparent procurement processes. 4. Clear scope and terms of work. 5. Fair treatment in accordance with good governance and business ethics. 	<ol style="list-style-type: none"> 1. Comply with contracts, agreements, or various conditions with business partners. In cases where compliance is not possible, partners must be notified in advance to jointly find solutions and prevent damages. 2. Communicate good governance guidelines, principles, and business ethics to business partners. 3. Treat business partners fairly and equally, based on mutual and fair benefits, without discrimination or bias, and foster fair competition among business partners. 	<ul style="list-style-type: none"> Visit Online Communication External Meeting Others <ul style="list-style-type: none"> Supplier / Sub-contractor Quality Assessment

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Joint venture partners 	<ol style="list-style-type: none"> 1. Business Development and Mutual Growth 2. Conducting Business with Transparency 3. Fair Practices Based on Good Governance and Business Ethics 4. Mutually Agreed Upon and Fair Returns 5. Shared Resources for Maximum Efficiency and Cost Savings 	<ol style="list-style-type: none"> 1. Seek strategic business partners to create synergy and add value to both parties. 2. Join the Thai Private Sector Collective Action Coalition Against Corruption (CAC). 3. Promote joint ventures among operators and connect domestic networks with international waterways. 	<ul style="list-style-type: none"> Visit Online Communication External Meeting Others <ul style="list-style-type: none"> Relationship Management
<ul style="list-style-type: none"> Lessors 	<ol style="list-style-type: none"> 1. Fair, reasonable, and timely returns 2. Utilizing technology to develop the area 3. Fair lease agreements 4. Full compliance with rules and regulations 	<ol style="list-style-type: none"> 1. Comply with contracts, agreements, or conditions with landowners. 2. Manage contracts fairly and transparently. 	<ul style="list-style-type: none"> Online Communication Others <ul style="list-style-type: none"> Please provide more context or specify the project you are referring to so I can provide you with a project proposal and its potential returns.
<ul style="list-style-type: none"> Community Society 	<ol style="list-style-type: none"> 1. Prioritize the community and be environmentally responsible. 2. Emphasize safety and security of life and property. 3. Promote activities beneficial to the community. 4. Prioritize quality of life. 5. Establish approaches to create value within the community's economic system. 	<ol style="list-style-type: none"> 1. Enhance understanding of cybersecurity. 2. Promote the use of clean and renewable energy sources, such as solar power generation. 3. Collaborate on digital innovations to enhance safety and security. 	<ul style="list-style-type: none"> Social Event Complaint Reception Others <ul style="list-style-type: none"> CSR implementation, communication, and knowledge sharing in telecommunications

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<ol style="list-style-type: none"> Strictly comply with laws and regulations. Conduct business with transparency and fairness. Ensure transparent information disclosure. Cooperate with various activities. Combat business corruption. Foster business sustainability in accordance with ESG principles. 	<ol style="list-style-type: none"> Strictly comply with laws, regulations, and government agencies. Participate in public hearings and regulatory oversight. Become a member of the Collective Action Coalition Against Corruption (CAC). Announce a commitment to a low-carbon society. Strive for business sustainability by considering ESG principles: Environmental, Social, and Governance. 	<ul style="list-style-type: none"> Online Communication Training / Seminar Others <ul style="list-style-type: none"> Project proposals and applications for various permits were submitted. A public forum for exchanging ideas and fostering awareness was held in collaboration with the IOD.

Diagram of the stakeholder analysis in the business value chain



3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

ALT Telecom Public Company Limited and its subsidiaries, hereinafter referred to as "the Company", are committed to sustainable business operations based on environmental responsibility. The Company recognizes and prioritizes the prevention and mitigation of environmental impacts arising from its business operations in all processes, from production and installation to service provision. Including innovation development to help reduce potential impacts continuously. This includes setting goals for the efficient use of natural resources and preparing plans and measures to reduce environmental problems.

Environmental policy and guidelines

Practices according to environmental policy

The company recognizes the importance of balancing social responsibility, the environment, and economic development and adhere to the duty and responsibility to protect the environment both inside and outside the establishment. Therefore, environmental practices have been established as follows:

- 1) Comply with customer regulations, including local environmental laws and mandatory regulations of the company strictly.
- 2) Conduct business responsibly towards the environment and society by focusing on the production, installation, and service processes. including the use of tools in operations, including various business activities, have minimal impact on the environment and surrounding communities best.
- 3) Provide monitoring of operational performance and environmental impacts from operations and implement continuous improvement of efficiency. It must set clear objectives, goals, and operational plans. and there should be an environmental impact assessment.
- 4) Support awareness building by providing environmental training to employees and stakeholders. in preventing negative environmental impacts.
- 5) Communicate policies and requirements to business partners to ensure that suppliers, service providers, contractors, and business partners operate in accordance with appropriate environmental standards and practices, in line with policies, regulations, and rules. related environmental aspects.
- 6) Disclose environmental performance to the public in sustainability reports or disclose in other forms. which the top management of the organization approves by signing the approval to announce the use of environmental policies to be used as practices throughout the organization.
- 7) This policy is effective for the company. It is published to the public to inform stakeholders and must be measured and review compliance with such policies by internal and/or independent external agencies. The Company considers this to be the duties and responsibilities of employees at all levels, important business partners, to strictly comply with the policy.

Environmental policy and guidelines	:	Yes
Environmental guidelines	:	Electricity Management, Renewable/Clean Energy Management, Water Management, Waste Management, Greenhouse Gas and Climate Change Management

The company's environmental policy covers the following issues:

Climate Change

Climate change is a global agenda and is likely to have a significant impact on the economy, society, and the environment in the future. The Company is committed to conducting business responsibly To help mitigate potential problems and impacts, the following guidelines have been established:

- 1) Increase the proportion of clean energy use by setting it as a long-term goal and promoting low-carbon activities. whenever possible.
- 2) Drive and collaborate with customers, key partners, contractors, and business alliances to reduce greenhouse gas emissions. throughout the supply chain whenever possible.
- 3) Improve the waste management process by properly separating waste based on the 3Rs principle:
 1. R-Reduce: Reduce unnecessary resource use and consumption.
 2. R-Reuse: Maximize resource utilization by reusing and
 3. R-Recycle: Choose resources that can be recycled to reduce waste volume and waste disposal. to the environment.

Water Resource Management

Water is a natural resource essential for all life and has a direct impact on sustainable living. The Company recognizes the problem and such risks, it has established guidelines to ensure that business operations can maintain a balance between water use and water demand. of the community and nature, as follows:

- 1) Encourage employees in the organization to use water efficiently.
- 2) Reduce wastewater discharge into public water sources.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : No
over the past year

Changes in environmental policies, guidelines, and/or goals : Other : No changes or edits

The company has no changes or modifications.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The company has an energy management plan that covers both the development of renewable energy, reducing greenhouse gas emissions. From various activities and improving energy efficiency,

1. Develop and expand alternative energy projects.

The company aims to increase its solar power generation capacity (Solar Rooftop) to 50 megawatts (MW). Within 2025 by operating in two main parts: installing a Solar Rooftop system at the company's office and installing Solar Rooftop system for customers in the government, industrial and household sectors, and will expand to telecommunications infrastructure. Site Facilities in the future.

2. Promote Eco-Event guidelines.

Reduce energy and resource consumption in organizational activities such as online meetings and choosing energy-saving equipment.

3. Energy saving and electricity reduction.

The company has a policy to promote efficient energy use, such as: using LED bulbs, controlling the amount of electricity used in Production processes, including campaigning for employees to turn off lights when not in use, and measures to support Hybrid working to reduce travel. Reduce energy consumption in the office and help reduce greenhouse gas emissions. Employees can work from home under certain conditions.
Reduce travel using fuel-powered vehicles.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2023 : purchased electricity for consumption 1,390,831.01 Megawatt-Hours	2024 : Reduced by 0% or 1,598,645.01 Megawatt-Hours
Increase of electricity consumption from renewable energy sources	2023 : electricity consumption from renewable sources 93,312.96 Megawatt-Hours	2024 : Increased by 5.79% or 98,711.99 Megawatt-Hours

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Operating Results

1. Develop and expand renewable energy projects.

- Installing a Solar Rooftop system at the company's office. In 2024, the company expanded its Solar installation within the office at 2 sites as follows:
 - ALT Head Office with a production capacity of 86 MW/year, which can generate 85,631.99 kilowatt-hours of electricity per year. The company can reduce greenhouse gas emissions by 44.96 tons of CO₂/year.
 - INN Office with a production capacity of 11.64 MW/year, which can generate 32,168 kilowatt-hours of electricity per year. The company can reduce greenhouse gas emissions by 16.89 tons of CO₂/year.
 - Solar Rooftop installation projects for customers in the public, industrial, and household sectors. and will expand to Telecom infrastructure, Site Facilities in the future. In 2024, the company was able to install solar power generation systems for customers in the industrial, household 31 projects from the public and private sectors. Power generation capacity 18.85 MW/year and can help reduce greenhouse gas emissions. to the industrial, public, and private sectors. 8,618.44 tons of CO₂e per year.

2. Promote Eco-Event approaches.

Reduce energy consumption from electrical appliances and choose to use energy-saving appliances. In 2024, the company held 5 board meetings electronically, 5 management meetings, 12 management meetings, and 3 Oppday events. The aforementioned meetings and events It is organized in an electronic format, which can reduce Scope 1 greenhouse gas emissions by 5.69 tons of CO₂e per year.

3. Energy saving and electricity reduction.

The company has a policy to promote efficient energy use, such as: using LED bulbs, controlling electricity consumption, The production process includes encouraging employees to turn off lights when not in use, implementing a Hybrid work model (Work from home), etc. In 2024, the company has a policy to support Hybrid work to reduce travel and energy consumption in the office. and help reduce greenhouse gas emissions. Employees can work from home under the specified conditions, reducing travel by vehicle. that use oil. Overall, from the aforementioned plans and measures to reduce electricity consumption,

in 2024, the company's total electricity consumption was 1,697,357 units per year. Electricity consumption increased by 213,213 units or 14.37 percent compared to 2023 (base year), which can be classified as Electricity consumption data are as follows:

- Electricity consumption within the office was 400,424.01, an increase of 3,793.01 or 0.96 percent from the base year.
- Electricity consumption from infrastructure service stations was 1,198,221.00, an increase of 204,020.99 or 20.52 percent from the base year.

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	1,711.90	49,148.85	44,799.23
Gasoline (Litres)	0.00	64,527.79	44,988.79

	2022	2023	2024
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	3,161.91	2,164.86
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	393,384.00	1,484,143.97	1,697,357.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	393,384.00	1,390,831.01	1,598,645.01
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	93,312.96	98,711.99

Information on water management

Water management plan

The Company's water management plan : Yes

Water resources are extremely important for consumption and use, considered a primary factor in human survival. While the company's operations do not primarily rely on water resources in the production or installation processes, the company recognizes the importance of water resources is greatly recognized. Therefore, measures have been established for water management for use within the office, and group of companies, with the goal of reducing water usage by 10 percent compared to the previous year. Under the flow rate adjustment measures, of the water pump system used within the office, changing the faucet devices to be economical, and adjusting the water usage rate in sanitary ware within the building along with efficient wastewater management.

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2023 : Water withdrawal 3,571.00 Cubic meters	2024 : Reduced by 3.47% or 3,447.00 Cubic meters

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2024, the company had a total water consumption of 3,447 cubic meters, a decrease of 124 cubic meters or 3.47%.

compared to 2023, which did not meet the target.

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	2,888.94	3,571.00	3,447.00
Water withdrawal by third-party water (cubic meters)	2,888.94	3,571.00	3,447.00
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	0.00	0.00	0.00

Water management: Water discharge by destinations

	2022	2023	2024
Percentage of treated wastewater (%)	0.00	0.00	0.00
Total wastewater discharge (cubic meters)	0.00	0.00	0.00
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	2,888.94	3,571.00	3,447.00

Water management: Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company has a policy for managing waste generated from its operations. It has been determined that there will be process adjustments

Waste management by properly sorting waste according to the 3Rs principle (Reduce, Reuse, Recycle) along with raising awareness

and Engaging with stakeholders to reduce waste released into the environment.

The company aims to reduce waste by 10 percent compared to the previous year.

- Waste management guidelines based on the 3Rs principle:

1.1 Reduce: Reducing the use of consumables, such as using electronic documents instead of paper. Promoting the use of packaging that can be reused or decomposed. Reducing the use of single-use plastics in the workplace.

1.2 Reuse: Bringing back office equipment such as paper, pallets, and packaging materials for reuse. Using containers using washable and reusable food containers within the company. Promoting the use of refillable ink cartridges instead of replacing them with new ones.

1.3 Recycle: Sorting recyclable waste such as paper, plastic, metal, and electronic waste. Providing recycling bins in the workplace and creating an efficient waste management system in collaboration with relevant agencies to dispose of electronic waste properly according to environmental principles.

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023 : non-hazardous waste 963.00 Kilograms	2024 : Reduced by 0% or 1,006.00 Kilograms	• Reuse

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

In 2024, the company had a total of 1,006 kilograms of recyclable waste, consisting of 24 kilograms of hazardous waste and 982 kilograms of recycled waste. This represents a 46-kilogram increase, or a 4.47 percent increase compared to 2023, which falls short of the target.

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	661.00	963.00	24.00
Total non-hazardous waste (kilograms)	661.00	963.00	0.00
Non-hazardous waste - Landfilling (Kilograms)	661.00	963.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	0.00
Total hazardous waste (kilograms)	0.00	0.00	24.00
Hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00

	2022	2023	2024
Hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	24.00

Waste management: Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	0.00	0.00	982.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	982.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	982.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	0.00
Reused hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The company has set a Roadmap to achieve Net-Zero Emissions. Within 2040, it is divided into 3 phases: Short Term (2023-2024), Medium Term (2025-2035), and Long Term (2036-2040). Which has clear goals and guidelines as follows:

Short Term (2023-2024): Analyze data and build stability. with the following management plan:

- ✓ Systematically collect and analyze greenhouse gas emissions data in Scopes 1, 2, and 3.
- ✓ Lay the foundation for a greenhouse gas reduction project and define operational guidelines.
- ✓ Initiate projects and measures to reduce gas emissions that can be implemented immediately.

Medium Term (2025-2035): Reduce greenhouse gas emissions by 20%. with the following management plan:

- ✓ Reduce greenhouse gas emissions by 20% by 2035.
- ✓ Expand the use of renewable energy and improve energy efficiency.
- ✓ Create an efficient carbon management system.

Long Term (2036-2040): Achieve Net-Zero Emissions target. with the following management plan:

- ✓ Reduce greenhouse gas emissions to net zero by 2040.
- ✓ Use 100% renewable energy and clean technology systems.
- ✓ Implement Carbon Offset measures.

Reference link for company's greenhouse gas management plan : <https://drive.google.com/file/d/1q3m2vVqZhhLBqih9mHcNzOOtbPwRC-4/view?usp=sharing>

Page number of the reference link : 1

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate change management : Thailand Greenhouse Gas Management Organization (TGO), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2023 : Greenhouse gas emissions 1,020.00 tCO ₂ e	2027 : Reduced by 20% or 816.00 tCO ₂ e in comparison to the base year	2040 : Reduced by 100% or 1,020.00 tCO ₂ e in comparison to the base year	<ul style="list-style-type: none">Thailand Greenhouse Gas Management Organization (TGO) : NoneScience-based Targets (SBTi) : None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

The changing climate patterns occurring globally are intensifying, leading to global warming. from human activities, such as excessive electricity and water consumption, waste generation from using non-biodegradable materials. These factors exacerbate the Greenhouse Effect beyond its natural levels, leading to an increase in Earth's surface temperature. This phenomenon is known as Global Warming. The company recognizes and prioritizes the prevention and mitigation of environmental impacts arising from its business operations in all processes, from production and installation to service provision. This includes developing innovations to continuously mitigate potential impacts. and to support the control of global average temperature rise to within 1.5 degrees Celsius, in accordance with the Paris Agreement.

The company places importance on managing and reducing greenhouse gas emissions. It has identified that business activities with the highest greenhouse gas emissions are The most significant contributor is **Electricity consumption** from the company's operating activities, especially the provision of infrastructure (Site Facilities). and electricity consumption within the office. **Car usage** from the company's vehicles and employee commutes. To address this issue, The company has implemented energy reduction measures as follows:

- Regular maintenance of air conditioning systems and electrical equipment.
- Transition to 100% renewable energy and utilize clean technologies such as Energy Storage systems.
- Promote the use of Electric Vehicles (EVs) to reduce reliance on fossil fuels.

To support energy consumption at different times within the year 2040, in the year 2027, The company has direct greenhouse gas emissions of 239 tons of carbon dioxide equivalent. and indirect greenhouse gas emissions of 795 tons of carbon dioxide equivalent, and Other scopes account for 13 tons of carbon dioxide equivalent, totaling 1,034 tons of carbon dioxide equivalent. This represents an increase of 14 tons of carbon dioxide equivalent per year, or a 1.37% increase compared to 2023 (base year).

This increase is a result of electricity consumption from the provision of infrastructure (Site Facilities). Data for 2027 has not yet been verified by the verifier.

The base year 2023 has been verified in Scope 1 and Scope 2 by the verifier, Management System Certification Institute (MASCI).

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	3,594.00	1,020.00	1,048.00

	2022	2023	2024
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	5.00	324.00	253.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	184.00	696.00	795.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	3,405.00	0.00	0.00

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Air and noise pollution

The Company places great importance on its operations to reduce air and noise pollution, taking into account health and hygiene of employees and the surrounding community. The company has set a target of measuring once a year.

Operational Performance

In 2024, the results of measuring particulate matter emissions were within standard limits, including noise level measurements. of the noise emitted outside, it was found to be within the standard limits. The company will continue to strive to develop sustainably in the environmental dimension by integrating the goals of reducing natural resource use, reducing greenhouse gas emissions, reducing environmental impacts throughout the value chain of product and service development to enhance the quality of life and environment for all.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Non-discrimination

Social Policy

The company is committed to conducting business with social responsibility by organizing activities with maximum efficiency and effectiveness. to promote happy social coexistence, along with creating added value for the business and stakeholders. all sectors in order to enhance the quality of life for everyone involved.

Operational Guidelines

1. Employee care and potential development

The company places importance on employee care and personnel development by promoting learning and development continuously to prepare employees to effectively support the company's strategies in various aspects.

2. Creating awareness of sustainable management

The company is committed to educating and raising awareness among stakeholders about sustainable management policies, including practical guidelines. that can be practically applied so that all sectors can cooperate in developing and promoting sustainability further.

3. Occupational Safety and Health

The company places importance on employee potential development, along with occupational safety and health.in the workplace to create a safe and healthy working environment for all employees.

4. Adhering to the principles of human rights, equality, and equity.

The company operates under the principles of human rights, promotes equality, and prioritizes equality without discrimination To create fairness and acceptance of diversity within the organization and society as a whole.

Human Rights Policy

The company has established a policy on human rights management (see details on the company's website alt.co.th) by adhering to the ideals in conducting business ethically, adhering to responsibility towards society and all stakeholder groups in accordance with good corporate governance principles and ethics. In terms of protecting human rights, it has placed importance on promoting and protecting the rights of human beings and stakeholders. all groups by supporting and complying with laws and regulations according to both national and international standards on human rights. strictly, especially supporting and complying with the Universal Declaration of Human Rights (United Nations Universal Declaration of Human Rights: UNDHR) and the Declaration on Fundamental Principles and Rights in the work of the International Labor Organization (ILO) Declaration on Fundamental Principles and Rights at Work) ensuring that the company's business operations Not violating human rights in all of the company's business activities, including the supply chain and business partners, and placing importance on Practice labor rights and respect human rights fairly, equally, and without discrimination.

both in terms of employment, compensation, promotion, training, and employee development, without discrimination. gender, age, educational institution, race, and religion, including supporting employment for disadvantaged groups, such as the disabled, the elderly, offenders to create opportunities, create jobs, and generate stable income, and be a part of achieving the Sustainable Development Goals (SDGs). of the country and the world.

Reference link for social and human rights policy and guidelines : https://alt.co.th/wp-content/uploads/2025/03/S-Policy4_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2-%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%AA%E0%B8%B4%E0%B8%97%E0%B8%98%E0%B8%B4%E0%B8%A1%E0%B8%99%E0%B8%B8%E0%B8%A9%E0%B8%8A%E0%B8%99-R.01_23-

Page number of the reference link : 1

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or : No
goals over the past year

Changes in social and human rights policies, guidelines, and/or : Child labor
goals

In 1984, the company did not revise the policy.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

The company is in the process of studying guidelines for a comprehensive human rights due diligence (HRDD) process.

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the : Employee training and development, Promoting employee relations
Company in the past year and participation

Employee training and development.

The company has an employee management plan. *Career Path Development.* Develop a development plan for each job position. Encourage employees to develop the skills necessary for promotion.

Organize off-site seminar activities (Company Outing). At least once a year, to engage in activities that promote teamwork. And create bonding, empathy for each other.

Setting employee and labor management goals

Does the company set employee and labor management : Yes
goals

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	Organizational Commitment	2023: More than 90 percent	2024: More than 90 percent
• Employee training and development	Organizational Commitment	2023: More than 90 percent	2024: More than 90 percent
• Employee training and development	Increase the proportion of personnel who have undergone competency development according to the personnel development plan.	2023: More than 90 percent	2024: More than 90 percent
• Others : Human Rights Complaints	0 Complaints	2023: 0 Complaints	2024: 0 Complaints

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

The company has an employment policy that focuses on equality, non-discrimination, and inclusivity in terms of gender, religion, ethnicity, and culture.

In 2024, the company and its subsidiaries had a total of 283 employees, consisting of 151 males and 132 females. 0 employees with disabilities, with a diverse range of ages, genders, education levels, and job characteristics.

Hiring employees

	2022	2023	2024
Total employees (persons)	304	285	283
Male employees (persons)	168	151	151
Female employees (persons)	136	134	132

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0

	2022	2023	2024
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

The company has a fair compensation policy, including career stability and career advancement opportunities. fairly and provides various welfare benefits for the company's employees as required by law, such as social security. and beyond what is required by law, such as accident insurance for all employees, all job functions, including financial assistance. Various types, such as financial assistance for funeral expenses for deceased parents of employees, financial assistance for weddings, of employees, etc.

In 2024, the proportion of female employees' compensation was 35.38 percent and male employees accounted for 64.62 percent.

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	157,922,189.00	169,287,925.00	163,080,762.00
Total male employee remuneration (Baht)	106,994,065.00	109,401,559.00	103,174,365.00
Total female employee remuneration (Baht)	50,928,124.00	59,886,366.00	59,906,397.00

Employee and labor management: Employee training and development

The company is committed to enhancing the efficiency of its workforce, as well as driving employees to reach their full potential and enhance their capabilities that are ready to support the company in achieving its current and future business goals by planning and Control manpower, such as improving the organization's work processes by focusing on Lean & Process Improvement. The use of digital technology as a driver of organizational strategy (Digitalization), planning and setting a framework Appropriate manpower. In addition, Upskill / Reskill is implemented to provide employees with knowledge and skills that are consistent with the direction of the company and focus on providing all employees with the opportunity to learn on their own. In addition, the company places importance on the recruitment of personnel in important working groups as needed by the business, including taking care of employees in various aspects throughout the duration of their work of employees with the organization to create a good employee experience.

In 2024, the company organized various training programs, including workshops, virtual classrooms, and workshops, etc., totaling over 100 courses, including training to provide knowledge and understanding. in terms of environment, anti-fraud and corruption, basic safety training, risk assessment and the company's sustainability management approach, from executives to general employees, with a total of or knowledge development activities averaging 20.56 hours per person per year from the target of 6 hours per person per year or calculated as 95.87

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	18.61	20.56	21.38
Training and development expenses for employees (baht)	995,692.00	1,114,155.62	1,099,594.93

Employee and labor management: Safety, occupational health, and environment at work

Safety, Occupational Health and Environment Management The company complies with the law. strictly by appointing a Safety Committee (Sor Por Por.) for every company to focus on employee participation by electing representatives from employers and

employees according to the proportions prescribed by law and holding regular monthly meetings. In addition to what the law requires, the company manages safety, occupational health, and the environment in the workplace, covering all areas of the company's operations. By providing safety officers at all levels according to the law which is responsible for announcing and communicating policies for each department to implement as a single standard, covering employees at all levels of the organization, including contractors and business partners throughout the value chain

Elevate occupational health

Creating a safe working environment, the company recognizes the right to safety and security of By aiming for zero accidents including providing happiness and good quality of life to employees The company therefore arranges the environment and work areas to be safe in strict accordance with the law By requiring safety officers to work with the Occupational Safety Committee and the environment Act as a policy, operational guidelines, and development plan for occupational health and safety systems and carry out as well as elevate management to international standards to ensure that employees have a safe working environment and does not affect the environment both inside and outside the organization In addition, the company also uses the risk assessment results in terms of safety, occupational health and working environment to improve work processes, work areas Employee training, including improving equipment in the workplace to ensure safety including supporting resources in management Create an atmosphere, arrange a safe working environment, allocate sufficient and appropriate safety tools and equipment to employees in order to make continuous improvements Committed to providing a safe working environment to reduce, control and prevent any accidents that may occur to the best of their ability. to achieve the objective and safety goals set

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Strengthen employee engagement and promote employee awareness of the company's business ethics.

To ensure that employees have a good quality of life, can create employee engagement, create a work-life balance so that employees are capable and work happily, the company has guidelines for taking care of employees in terms of health and morale as follows:

- Provide health check-ups, taking into account age-appropriate health, to reduce the risk of illness for employees.
- Provide awards and recognition to employees who have completed their years of service, which the company has been doing continuously for 7 years.
- Conduct annual employee satisfaction and engagement surveys to understand the level of satisfaction in various aspects and use that information to develop human resource management.
- In addition, a communication channel between senior management and employees is provided to ensure that employees at all levels are informed of the organization's operational direction, obstacles, or impacts that may arise in the development and improvement of the organization's operational efficiency on a regular basis at least once a quarter. The focus is on participation and expression of opinions from employees. The company believes that good communication and the exchange of ideas between executives and employees will lead to good relationships between executives and employees at all levels. Problems or misunderstandings are appropriately and promptly addressed, which is a fundamental factor in sustainable development.

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	77	61	26
Total number of male employee turnover leaving the company voluntarily (persons)	31	28	12

	2022	2023	2024
Total number of female employee turnover leaving the company voluntarily (persons)	46	33	14
Proportion of voluntary resignations (%)	25.33	21.40	9.19
	2022	2023	2024
Evaluation result of employee engagement ⁽²⁾	Yes	Yes	Yes

Remark : ⁽²⁾ In 2024, the company achieved a 91% employee engagement score, exceeding the target of 90%.

Employee internal groups

Employee internal groups : Yes
Types of employee internal groups : Welfare committee, Others : Safety Committee

Information about customers

Customer management plan

Company's customer management plan : Yes
Customer management plan implemented by the company over the past year : Responsible production and services for customers, Communication of product and service impacts to customers/consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

Customer Responsibility

The Company is committed to continuously creating innovations to deliver products and services that meet the true needs of customers both in terms of quality and fair prices, and promotes sustainable growth by using operational excellence strategies in order for customers to have confidence and receive maximum satisfaction. The Company has set up a responsible unit to provide advice on problem-solving methods, after-sales service, including receiving complaints when problems arise, in order to use the suggestions to develop a plan to improve efficiency. ALT also has a good customer relationship management process by surveying customer satisfaction in each business group annually to measure the level of expectation and customer satisfaction and bring the deep needs of customers to develop into new innovations.

Data privacy protection

The Company recognizes the importance of protecting the personal data of customers that it has collected, used, and disclosed, and data transfer for use in receiving services and purchasing products. The Company manages personal data with a clear purpose to be used in presenting products and services that meet the needs and appropriateness. The Company is committed to being responsible and provides personal data protection for all stakeholders, including shareholders, employees, customers, partners, business partners, creditors, including guarantors, The Company has therefore announced a privacy policy on the website alt.co.th with a Data Protection Officer (DPO) responsible for overseeing the protection of customer personal data, which is in line with the Personal Data Protection Act. (Personal Data Protection Act, PDPA), which covers the following details: types of data, purpose of collection, use and disclosure of information, agencies or persons to whom the Company may disclose information, the retention period of personal data, data security, cookie policy, rights to personal data ownership, and channels for contacting regarding personal data rights.

In 2567, the Company did not receive any complaints regarding customer personal data.

Consumer protection and liability arising from damage caused by unsafe products

Consumer Protection Act: The Consumer Protection Act B.E. 2522 (including amendments) ("Consumer Protection Act") aims to define consumer rights and the duties of manufacturers or service providers to maintain fairness for consumers, which under the Consumer Protection Act, sets out guidelines to protect consumer rights, such as

- Consumer protection in terms of advertising: Advertising must not use messages that are unfair to consumers, such as exaggerated messages and messages that cause misunderstanding of the essence of the products or services, etc.
- Consumer protection in terms of labeling: By specifying the characteristics of the labels of controlled goods, the labels must use truthful messages and without messages that may cause misunderstanding of the essence of the products, including the name of the manufacturer or importer, place of manufacture or place of business import, messages indicating the type of goods, including price, quantity, instructions for use, recommendations, and other necessary messages.

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Increase customer satisfaction	2023: Customer satisfaction exceeding 90%	2024: Customer satisfaction exceeding 90%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

In 2017, the customer satisfaction survey conducted through electronic channels received a satisfaction level of 93.39 % from the target of 90 percent and there were no major customer complaints.

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Occupational health, safety, health, and quality of life, Reducing inequality

The company has the ideology of conducting business responsibly towards the community and society, especially with the changing climate. This is due to electricity generation, product manufacturing, deforestation, transportation, energy consumption in buildings and households, and excessive consumption. The company therefore focuses on developing the renewable energy business and has guidelines to encourage industrial factory operators or households, government, and private sectors to turn to renewable energy, reducing the use of electricity that generates pollution, switching to clean energy to reduce greenhouse gas emissions that contribute to global warming. It also aims to develop products or Services that can respond to the community and society to help improve the quality of life, providing convenience and safety for the people. Furthermore, it promotes the efficient use of resources, encouraging the shared use of telecommunications infrastructure reducing redundant investments, organizing the clutter of communication lines resulting from the original concept of operators who independently developed their own networks,

Setting community and social management goals

Does the company set community and social management : Yes
goals

Details of setting community and social management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Occupational health, safety, health, and quality of life	Promote and develop at least one digital community project.	2023: Installation of 1 Smart Pole.	2024: Awarded 1 Smart City project.
• Others : Enhance the quality of life	Promote the use of alternative energy.	2022: Promote the use of renewable energy greater than 50 MW	2024: Promote the use of renewable energy greater than 50 MW

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Responsibility to the community and society

The company also conducts business responsibly towards the community and society, placing importance on reducing environmental impacts and avoid operations that may negatively impact the quality of life of the community surrounding the workplace.

In 2024 No complaints received. from the community on social or environmental issues, which reflects the commitment to operations ethically and responsibly.

In addition, in 2024, the Company and its group of companies also participated in developing the quality of life and promoting community participation and society through the following projects:

1. Providing access to digital innovation to society.

The Company promotes and supports the creation of innovation under rapidly changing technology and to drive systematic innovation management under the Innovation Promotion Policy (S-Policy-7) to enhance employee potential and increase competitiveness. In parallel with the development of society and cities, the company has placed importance on the development of smart cities to improve the quality of life of the people. By applying digital technology to add value to the community economic system, both in the government and private sectors, the company is committed to developing innovations and seeking technologies 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 innovations according to market demands, bringing innovation and intelligent technology to work with communication systems to develop cities into smart cities to increase the efficiency of service provision and city management and enhance the quality of life of the community and society to be a livable, modern city, allowing people in the city to have a good quality of life and happiness sustainably. The company has developed street lighting innovations into smart poles to increase competitiveness. Importantly, smart poles can also provide air pollution alerts and monitor emergencies that may occur in a timely manner. In 2024, the company received purchase orders for smart poles from 1 customer. To continuously develop the company's products and services, the company has developed a platform to be a supplementary service for use in various devices related to smart city systems, smart energy systems, and the insurance business to respond to the strategy in the 4th axis: Smart Platform.

2. Promoting the use of renewable energy

The Company supports the use of renewable energy from solar energy in the government, private sectors, and households. In 2024, A total of 30 solar energy projects have been successfully implemented with a total production capacity of 18.85 megawatts per year, which is a result of from 2022 onwards, helping to reduce the use of fossil energy and promote the use of clean energy for environmental sustainability.

3. Budget support for schools and communities

The Company has continuously provided budget support to schools in the community, such as Ba Kan To Tid School, La-ngu

District, Satun Province. Satun Province to promote students' educational activities and develop the quality of life for youth in the area.

4. Sharing project with Pun Kun Shop, Yuvabadhana Foundation

The Company supports the "Pun Kun" shop project, which is operated by the Yuvabadhana Foundation, by encouraging employees to participate in donating items that are no longer used to convert into scholarships for children who lack access to education. It is creating a culture of sharing and promoting Educational equality in society.

5. Project to support the budget for improving the community disaster warning center, Friends in Need (Thailand), in the southern border provinces.

The Company supports the budget for improving the community disaster warning center, Friends in Need (Thailand), in the southern border provinces to enhance the ability to prepare for and respond to disasters and help mitigate the potential impact on people in the area.

6. National Children's Day activities

The Company participates in organizing National Children's Day activities to promote development and create happiness for children and youth. It is also an important opportunity to build good relationships between the organization and the community, as well as local and community leaders. In 2024, the Company organized activities in 2 schools located in the head office area, Bang Krui District, Nonthaburi Province, namely Wat Ruak Bangsi Thong School and Wat Bangsi Mueang School and 1 school in the area where the submarine cable station is located Ba Kan To Tid School, La-ngu Subdistrict, La-ngu District, Satun Province, which focuses on enhancing learning. skill development, and fun for children and youth in the area.

7. "Cooperative Education Student" Project

The Company recognizes the importance of human resource development in the education sector by collaborating with King Mongkut's University of Technology Thonburi in accepting interns under the cooperative education program to allow students to gain real-world experience in the workplace and develop professional skills to be ready for the labor market. The company is committed to operating for the benefit of the community and society and promote sustainable development in all dimensions, which will lead to building a strong and just society.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0

	2022	2023	2024
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

Digital Infrastructure

- **Premier Hub Telco in South East Asia** Provides fiber optic cable networks that support connectivity in the Southeast Asia region, leveraging the country's strategic location. The company provides international communication network connectivity to neighboring countries such as Myanmar, Laos, Cambodia, Vietnam, and Malaysia through 15 gateways around the country, connecting to the central hub in Bangkok. The network also connects from Bangkok to industrial estates in the Eastern Economic Corridor (EEC). In addition to the nationwide network connecting countries in the region, the company has also invested in networks and landing stations to support submarine cable connections between regions in the Indo-Pacific region from the Andaman Sea on the west coast in Satun Province to the Gulf of Thailand on the east coast in Songkhla Province. This is a new, shorter alternative to the connection that has to go through Singapore under the company's Trans Thailand Link project.
- **Telecom-Infra Sharing** Under the strategy of being a neutral provider of communications infrastructure services to telecom operators, whether it is fiber optic network services, underground cable ducts, communication towers, co-location space, which will benefit all parties, help reduce costs, and reduce the burden of overlapping investment costs.

System Integration & Platform Services

- **Telecom EPC & Service** Provides contracting services for the installation of telecommunications systems and networks, including fiber optic network installation both inside and outside industrial estates, data center design and construction, satellite earth station construction, and telecommunications equipment repair and testing services.
- **System Integration** Engineering services for system design, construction, and installation, including both hardware and software, as well as marketing services to generate revenue on customers' existing networks, providing additional services on satellite networks, including AI system development to meet the specific needs of specific customer groups.

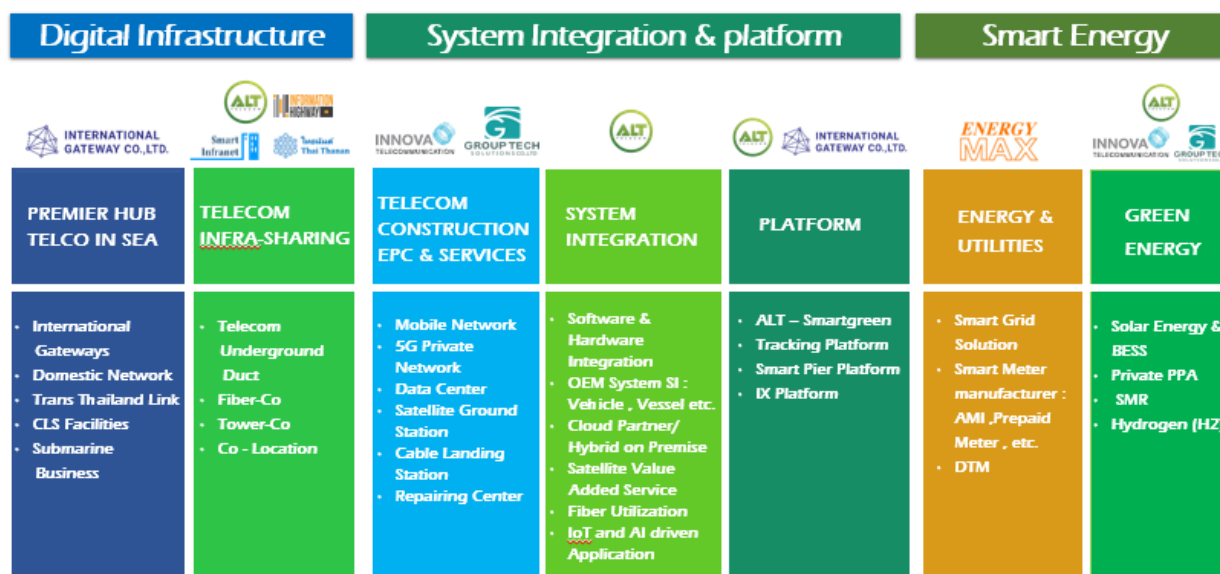
Greener Energy

- **Energy Utilities** Offers products to support digital energy systems, including smart grid management solutions, smart meter production and distribution, electronic meters, etc.
- **Green Energy** Business of producing and distributing electricity from clean energy sources such as solar power systems and studying alternative sources from hydrogen.

With the readiness of digital infrastructure, whether it is fiber optic networks, communication towers, high-speed data transmission equipment, as well as a team equipped with knowledge and experience, leading to the trust of customers who are world-class digital organizations, as well as a strong determination to be a part of driving the Thai economy towards the digital age. The emergence and rapid expansion of data centers in Thailand and the leapfrogging development of AI make us confident that the trend of utilizing the company's resources will be worthwhile and grow alongside the expansion of the digital economy and society.

Diagram of operational overview

ALT Group's Business



Analysis on the operation and financial condition

Operating results and profitability

ALT Telecom Public Company Limited (“ALT”) reported its consolidated financial statements for the year 2024 compared to 2023, summarized as follows:

- Total revenue decreased by 13.2% or 193.47 million baht, but gross profit increased by 13.2% or 29.16 million baht. The gross profit margin increased from 15.1% to 19.6%.
- Revenue from sales of goods decreased by 71.0% or 361.14 million baht. This was due to the previous year's revenue recognition of 230 million baht from the sale of a solar power project under a finance lease, and a decrease in sales of electronic meters by 125 million baht. This resulted in an 83.4% decrease in gross profit or 68.54 million baht.
- Revenue from installation, deployment, and maintenance services increased by 21.3% or 72.96 million baht, resulting in a 160.7% increase in gross profit or 70.41 million baht. The increase in revenue and profit came from the maintenance of new fiber optic network projects that have commenced service connecting Bangkok and the EEC.
- Network service revenue increased by 15.4% or 94.71 million baht, resulting in a 28.8% increase in gross profit or 27.29 million baht.
- Selling expenses increased by 1.8%, while administrative expenses decreased by 5.1%.
- Financial costs increased by 26.57 million baht, which represents interest expenses on lease liabilities, not interest expenses from loans. This resulted from the company's expansion of projects in which the company is the sole investor and has entered into long-term project leases with partners. This led to the recognition of network lease and long-term land lease as right-of-use assets and lease liabilities in the financial statements, amounting to 285.78 million baht and 272.67 million baht, respectively. The increase in lease liabilities resulted in an accounting interest expense, in accordance with TFRS 16 on Leases.
- The company had a net profit of 8.10 million baht, a decrease from 13.89 million baht in 2023. This was mainly due to an increase in interest expenses.
- As of the end of 2024, the company had a backlog of 4,115 million baht.

Asset management capability

- Total assets increased by 593.92 million baht. The main items of assets that increased were cash and cash equivalents and pledged deposits by 115.19 million baht, loans to related parties by 116.02 million baht, other current assets by 35.09 million baht, right-of-use assets by 285.78 million baht, and fiber optic networks by 165.16 million baht. The assets that decreased were trade and contract receivables by -40.57 million baht, inventories by -69.84 million baht, and non-current assets by -12.85 million baht.
- Total liabilities increased by 586.88 million baht. The main items of liabilities that increased were advances from customers by 466.49 million baht, lease liabilities by 272.67 million baht, loans from related parties by 5.00 million baht, and estimated dismantling costs by 7.33 million baht. The items of liabilities that decreased were bank loans by -141.65 million

baht, trade and other payables by -24.67 million baht.

- Financial ratios
- The debt-to-equity ratio at the end of 2024 was 1.61 times, which increased from 1.25. However, considering the net interest-bearing debt-to-equity ratio, it decreased from 0.22 to only 0.07.
- The current ratio was 1.27, which increased from 0.92 in the previous year.

Diagram of asset management capability

Million THB				
Financial Position	31-Dec-24	31-Dec-23	Up (Down)	%
Assets				
Current assets	1,290.56	1,140.09	150.47	13.2%
Non-current assets	2,933.77	2,490.32	443.45	17.8%
Total assets	4,224.33	3,630.41	593.92	16.4%
Liabilities & equity				
Current liabilities	1,019.27	1,236.89	(217.62)	-17.6%
Non-current liabilities	1,585.48	780.98	804.50	103.0%
Total liabilities	2,604.75	2,017.88	586.88	29.1%
Equity				
Paid-up capital	566.11	566.11	-	0.0%
Share premium	1,341.06	1,341.06	-	0.0%
Other component	32.75	33.80	(1.05)	-3.1%
Retained earning			-	
Legal reserve	62.50	62.50	-	0.0%
Unappropriated	(383.02)	(391.16)	8.14	-2.1%
Non-controlling interests	0.17	0.21	(0.04)	-18.8%
Total equity	1,619.58	1,612.53	7.05	0.4%
Total liabilities & equity	4,224.33	3,630.41	593.92	16.4%

	31-Dec-24	31-Dec-23
Debt to equity	1.61	1.25
Net interest bearing debt to Equity	0.07	0.22
Current Ratio	1.27	0.92

Liquidity and capital adequacy

In 2024, the company had cash on hand at the beginning of the year of 137.01 million baht and net cash flow from operating activities of 698.14 million baht. The company managed its cash by maintaining a balance between liquidity management, investment for growth, and highly efficient financial cost management. The company spent 360.28 million baht on investing activities and repaid 226.42 million baht of debt.

At the end of 2024, the company had a cash balance of 246.31 million baht.

Diagram of liquidity and capital adequacy

		Million THB
Cash Flow	2024	2023
Net cash generated from operation	698.14	151.37
Net cash generated from investment	(360.28)	(483.46)
Net cash generated from finance	(226.42)	153.19
Net cash flow	111.44	(178.90)
Beginning cash	137.01	315.91
Result of FX change to cash	(2.14)	0.00
Ending cash	246.31	137.01

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The company recognizes the impact on its financial position. This is the result of both internal and external factors of the organization, such as the saturation of the telecommunications business in the construction services section of the base station, which has slowed down considerably. Coupled with the volatile economic situation Therefore, there is uncertainty in the investment.

The company must therefore manage investment risks. along with expanding the customer base and creating a competitive advantage both in terms of technology and sustainability to maintain financial stability and future growth

The company recognizes the impact on its financial position. This stems from both internal and external factors of the organization. which may affect future operations and growth trends The key factors are as follows:

1. Internal factors include changes in the telecommunications business. The business of providing telecommunications base station infrastructure construction services is in a state of saturation and there is a slowdown in investment from major service providers. resulting in a decrease in revenue in this section Increased competition in the industry forces companies to adjust their business strategies to maintain profitability.
2. External factors include economic and investment conditions. The volatile economic situation and interest rate uncertainty may affect the company's investment decisions and financial costs, Changes in government policies or economic stimulus measures may affect the company's business plans, Business and technological competition. Increased competition in the digital infrastructure and smart logistics industries requires companies to continuously develop innovations and technologies.

The company is committed to maintaining financial stability and future growth. despite facing various challenges By using appropriate strategies to respond to the ever-changing business environment

Project or research and development that will affect the operating results and the financial condition in the near future

Technological changes are both a factor that may affect the company's financial position and an opportunity to create growth for the company. When business expansion under the old technology reaches a saturation point, the company's revenue that relies on that technology will begin to decline. For example, revenue from building telecommunications base stations for customers has slowed down significantly. But at the same time, with the trend of new technologies, coupled with the strength of Thailand's location, there has been a large investment in building large data centers by multinational companies. When a large number of data centers are established, the demand for fiber optic network connectivity between those data centers, including connections to other data centers abroad, will increase accordingly. That is an opportunity for the company's revenue growth. This is because the company's existing fiber optic network infrastructure is ready to be developed and expanded to support these customer needs. In addition to building on and leveraging the company's existing assets, seeking alliances with owners of new technologies that have not yet emerged in Thailand is another thing that the company attaches importance to and has continuously developed, such as businesses related to satellite communication networks.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	315,910.71	137,011.74	246,310.78
Trade And Other Receivables - Current - Net (ThousandTHB)	378,445.23	509,938.95	531,311.07
Current Portion Of Lease Receivables - Net (ThousandTHB)	600.69	8,172.23	8,650.41
Short-Term Loan And Interest Receivables (ThousandTHB)	33,621.70	44,205.00	160,226.40
Related Parties (ThousandTHB)	33,621.70	44,205.00	160,226.40
Current Portion Of Long-Term Loan Receivables (ThousandTHB)	106,995.14	0.00	0.00
Related Parties (ThousandTHB)	106,995.14	0.00	0.00
Inventories - Net (ThousandTHB)	155,985.37	137,242.36	67,400.31
Contract Assets - Current (ThousandTHB)	130,504.84	152,268.23	90,321.65
Other Current Assets (ThousandTHB)	95,246.45	151,252.82	186,339.32
Other Current Assets - Others (ThousandTHB)	95,246.45	151,252.82	186,339.32
Total Current Assets (ThousandTHB)	1,217,310.12	1,140,091.33	1,290,559.94
Restricted Deposits - Non- Current (ThousandTHB)	107,187.26	146,489.66	152,384.33
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	516.00	0.00	0.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Parties (ThousandTHB)	516.00	0.00	0.00
Non-Current Portion Of Lease Receivables - Net (ThousandTHB)	5,277.73	179,340.95	175,862.83
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	224,085.24	237,162.56	238,309.78
Investment In Associates (ThousandTHB)	8,558.01	10,078.34	5,518.20
Investment In Joint Ventures (ThousandTHB)	215,527.23	227,084.22	232,791.58
Non-Current Portion Of Long- Term Loan Receivables (ThousandTHB)	89,249.91	0.00	0.00
Related Parties (ThousandTHB)	89,249.91	0.00	0.00
Investment Properties - Net (ThousandTHB)	142,163.64	149,253.62	153,063.48
Property, Plant And Equipment - Net (ThousandTHB)	1,054,871.43	1,468,123.16	1,625,352.93
Right-Of-Use Assets - Net (ThousandTHB)	48,685.98	156,633.72	442,411.95
Intangible Assets - Net (ThousandTHB)	5,048.30	6,512.89	9,916.11
Intangible Assets - Others (ThousandTHB)	5,048.30	6,512.89	9,916.11
Deferred Tax Assets (ThousandTHB)	55,746.65	52,970.39	55,486.61
Other Non-Current Assets (ThousandTHB)	73,918.69	93,830.78	80,984.15
Other Non-Current Assets - Others (ThousandTHB)	73,918.69	93,830.78	80,984.15
Total Non-Current Assets (ThousandTHB)	1,806,750.84	2,490,317.73	2,933,772.17
Total Assets (ThousandTHB)	3,024,060.97	3,630,409.06	4,224,332.11

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	431,839.08	643,149.73	402,626.60
Trade And Other Payables - Current (ThousandTHB)	341,592.89	522,006.28	497,335.95
Short-Term Borrowings (ThousandTHB)	0.00	0.00	5,000.00
Related Parties (ThousandTHB)	0.00	0.00	5,000.00
Current Portion Of Long-Term Debts (ThousandTHB)	0.00	0.00	11,467.87
Financial Institutions (ThousandTHB)	0.00	0.00	11,467.87
Current Portion Of Lease Liabilities (ThousandTHB)	21,146.64	54,347.73	87,123.44
Income Tax Payable (ThousandTHB)	5.89	6,480.74	2,984.47
Other Current Liabilities (ThousandTHB)	14,017.33	10,907.73	12,735.19
Total Current Liabilities (ThousandTHB)	808,601.82	1,236,892.19	1,019,273.52
Non-Current Portion Of Long-Term Debts (ThousandTHB)	0.00	0.00	87,402.84
Financial Institutions (ThousandTHB)	0.00	0.00	87,402.84
Non-Current Portion Of Lease Liabilities (ThousandTHB)	15,027.25	86,024.12	325,913.69
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	534,953.98	617,107.30	1,083,594.36
Deferred Revenue - Others (ThousandTHB)	534,953.98	617,107.30	1,083,594.36
Long-Term Provisions (ThousandTHB)	9,393.88	9,825.00	17,154.31

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	52,076.42	53,535.68	56,922.00
Other Non-Current Liabilities (ThousandTHB)	16,288.58	14,492.23	14,492.23
Total Non-Current Liabilities (ThousandTHB)	627,740.12	780,984.33	1,585,479.43
Total Liabilities (ThousandTHB)	1,436,341.94	2,017,876.53	2,604,752.96

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	566,113.71	566,113.71	566,113.71
Authorised Ordinary Shares (ThousandTHB)	566,113.71	566,113.71	566,113.71
Issued And Paid-Up Share Capital (ThousandTHB)	566,113.71	566,113.71	566,113.71
Paid-Up Ordinary Shares (ThousandTHB)	566,113.71	566,113.71	566,113.71
Premium (Discount) On Share Capital (ThousandTHB)	1,341,061.55	1,341,061.55	1,341,061.55
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,341,061.55	1,341,061.55	1,341,061.55
Retained Earnings (Deficits) (ThousandTHB)	-353,392.43	-328,657.88	-320,515.11
Retained Earnings - Appropriated (ThousandTHB)	62,500.00	62,500.00	62,500.00
Legal And Statutory Reserves (ThousandTHB)	62,500.00	62,500.00	62,500.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	-415,892.43	-391,157.88	-383,015.11
Other Components Of Equity (ThousandTHB)	33,714.65	33,802.13	32,748.39
Surplus (Deficits) (ThousandTHB)	31,229.59	31,229.86	31,229.86
Surplus (Deficits) From Business Combinations Under Common Control (ThousandTHB)	-11,885.00	-11,885.00	-11,885.00
Surplus (Deficits) From Changes In Interest In Subsidiaries (ThousandTHB)	43,114.59	43,114.86	43,114.86
Share-Based Payment Transactions (ThousandTHB)	1,836.57	1,836.57	1,836.57

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (ThousandTHB)	648.48	735.70	-318.04
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,587,497.47	1,612,319.51	1,619,408.54
Non-Controlling Interests (ThousandTHB)	221.55	213.02	170.61
Total Equity (ThousandTHB)	1,587,719.03	1,612,532.53	1,619,579.15
Total Liabilities And Equity (ThousandTHB)	3,024,060.97	3,630,409.06	4,224,332.11

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	1,148,266.71	1,466,542.44	1,273,072.70
Revenue From Sales (ThousandTHB)	96,080.57	508,994.73	147,851.50
Revenue From Rendering Services (ThousandTHB)	1,052,186.14	957,547.71	1,125,221.20
Other Income (ThousandTHB)	22,917.96	24,887.51	19,855.75
Total Revenue (ThousandTHB)	1,171,184.67	1,491,429.95	1,292,928.45
Costs (ThousandTHB)	946,226.43	1,245,683.29	1,023,057.70
Cost Of Sales (ThousandTHB)	77,985.24	426,822.13	134,221.32
Cost Of Rendering Services (ThousandTHB)	868,241.19	818,861.16	888,836.38
Selling And Administrative Expenses (ThousandTHB)	200,611.32	215,283.27	210,299.91
(Reversal Of) Expected Credit Losses (ThousandTHB)	2,044.92	-16,731.33	-5,636.82
Other Expenses (ThousandTHB)	97,608.98	0.00	0.00
Total Cost And Expenses (ThousandTHB)	1,246,491.65	1,444,235.23	1,227,720.79
Other Income (Expense) From Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-12,175.27	9,417.31	3,200.96
Other Gains (Losses) (ThousandTHB)	4,045.97	5,719.63	2,124.59
Other Gains (Losses) - Others (ThousandTHB)	4,045.97	5,719.63	2,124.59
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	-83,436.29	62,331.67	70,533.21

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Finance Costs (ThousandTHB)	15,908.67	24,082.00	50,653.23
Income Tax Expense (ThousandTHB)	8,538.12	16,263.06	11,779.45
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-107,883.08	21,986.61	8,100.53
Net Profit (Loss) For The Period (ThousandTHB)	-107,883.08	21,986.61	8,100.53
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	-107,883.08	21,986.61	8,100.53
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	110.66	87.22	-1,053.74
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	110.66	2,827.20	-1,053.74
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	-107,772.42	24,813.80	7,046.80
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	-107,862.08	21,994.58	8,142.76
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	-21.00	-7.98	-42.22
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	-107,751.43	24,821.78	7,089.02
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	-21.00	-7.98	-42.22

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	-0.10	0.02	0.01
EBITDA (ThousandTHB)	82,350.21	221,033.93	272,734.50
Operating Profit (ThousandTHB)	-615.96	5,575.89	161,820.08
Normalize Profit (ThousandTHB)	-111,929.05	16,266.97	5,975.95

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	-107,883.08	21,986.60	8,100.54
Depreciation And Amortisation (ThousandTHB)	165,786.50	158,702.27	202,201.28
Depreciation (ThousandTHB)	163,930.87	157,312.01	200,940.37
Amortisation (ThousandTHB)	1,855.63	1,390.26	1,260.91
(Reversal Of) Expected Credit Losses (ThousandTHB)	7,415.12	-15,359.82	-5,636.82
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	295.44	2,396.84	-8,002.60
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	12,175.27	-9,417.31	-3,200.96
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	0.00	0.00	855.01
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	1,016.11	3,958.04	88.45
Loss On Write-Off Of Fixed Assets (ThousandTHB)	1,016.11	3,958.04	88.45
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	-1,220.62	-3,902.62	2,849.50
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	106,814.38	0.00	0.00
(Reversal Of) Impairment Loss Of Other Assets (ThousandTHB)	-5,370.20	-3,024.95	0.00

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (ThousandTHB)	-2,072.28	-12,879.65	-7,465.07
Interest Income (ThousandTHB)	-2,072.28	-12,879.65	-7,465.07
Finance Costs (ThousandTHB)	15,908.67	24,082.00	50,653.23
Income Tax Expense (ThousandTHB)	8,538.12	16,263.06	11,779.45
Employee Benefit Expenses (ThousandTHB)	-4,500.70	5,354.92	3,386.31
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	196,902.73	188,162.38	255,608.32
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-45,185.75	-134,919.93	-18,834.97
(Increase) Decrease In Lease Receivables (ThousandTHB)	-5,878.42	-181,634.76	2,999.94
(Increase) Decrease In Inventories (ThousandTHB)	-29,425.83	143,046.77	77,844.64
(Increase) Decrease In Other Operating Assets (ThousandTHB)	-39,914.34	-57,037.33	32,519.55
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	250,719.66	232,079.56	405,334.90
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-10,272.12	-4,905.96	1,827.48
Cash Generated From (Used In) Operations (ThousandTHB)	316,945.93	184,787.75	757,299.86
Interest Paid (ThousandTHB)	-15,481.78	-12,883.30	-49,815.30
Income Tax (Paid) Received (ThousandTHB)	-8,584.02	-20,534.21	-9,341.63
Net Cash From (Used In) Operating Activities (ThousandTHB)	292,880.12	151,370.24	698,142.93

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (ThousandTHB)	-1,000.00	-4,000.00	0.00
Loan Receivables Made (ThousandTHB)	-5,701.70	-15,530.00	-121,021.40
Short-Term Loan Receivables Made (ThousandTHB)	-5,701.70	-15,530.00	-121,021.40
Short-Term Loan Receivables Made - Related Parties (ThousandTHB)	-5,701.70	-15,530.00	-121,021.40
Loan Receivables Repayment Received (ThousandTHB)	3,300.00	204,216.70	5,000.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	0.00	161.68	0.00
Property, Plant And Equipment (ThousandTHB)	0.00	161.68	0.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	-408,221.90	-636,801.49	-242,806.89
Property, Plant And Equipment (ThousandTHB)	-307,001.30	-619,868.20	-216,384.38
Intangible Assets (ThousandTHB)	-826.98	-2,924.99	-4,404.97
Investment Properties (ThousandTHB)	-100,393.62	-12,142.26	-8,035.00
Right-Of-Use Assets (ThousandTHB)	0.00	-1,866.04	-13,982.54
(Increase) Decrease In Restricted Deposits (ThousandTHB)	-118.06	-39,302.40	-5,894.67
Dividend Received (ThousandTHB)	0.00	0.00	1,000.00
Interest Received (ThousandTHB)	12,840.27	16,892.76	5,867.37

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Items (Investing Activities) (ThousandTHB)	0.00	-9,093.65	-2,426.71
Net Cash From (Used In) Investing Activities (ThousandTHB)	-398,901.39	-483,456.40	-360,282.30
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	249,435.17	211,310.65	-240,523.12
Proceeds From Borrowings (ThousandTHB)	0.00	73,000.00	248,300.00
Proceeds From Short-Term Borrowings (ThousandTHB)	0.00	73,000.00	133,000.00
Proceeds From Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	73,000.00	133,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	0.00	0.00	115,300.00
Proceeds From Long-Term Borrowings - Financial Institutions (ThousandTHB)	0.00	0.00	115,300.00
Repayments On Borrowings (ThousandTHB)	-15,053.00	-73,000.00	-144,429.29
Repayments On Short-Term Borrowings (ThousandTHB)	0.00	-73,000.00	-128,000.00
Repayments On Short-Term Borrowings - Related Parties (ThousandTHB)	0.00	-73,000.00	-128,000.00
Repayments On Long-Term Borrowings (ThousandTHB)	-15,053.00	0.00	-16,429.29
Repayments On Long-Term Borrowings - Financial Institutions (ThousandTHB)	-15,053.00	0.00	-16,429.29

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (ThousandTHB)	-65,867.76	-58,123.17	-89,771.88
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	0.00	0.00	-0.10
Dividend Paid (ThousandTHB)	0.00	-0.29	-0.09
Net Cash From (Used In) Financing Activities (ThousandTHB)	168,514.41	153,187.19	-226,424.48
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	62,493.15	-178,898.99	111,436.16
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	0.00	0.00	-2,137.12
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	253,417.56	315,910.71	137,011.74
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	315,910.71	137,011.74	246,310.78

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	1.51	0.92	1.27
Quick ratio (times)	0.86	0.53	0.77
Cash flow liquidity ratio (times)	2.54	0.86	4.79
Average account receivable turnover (times)	2.85	2.98	2.28
Average collection period (days)	128.16	122.49	160.36
Average finish goods turnover (times)	50.01	22.17	18.60
Average finish goods turnover period (days)	7.30	16.46	19.63
Average inventory turnover (times)	6.69	8.50	10.00
Average inventory turnover period (days)	54.55	42.96	36.51
Average account payable turnover (times)	2.65	2.88	2.01
Average payment period (days)	137.82	126.52	181.84
Average cash cycle (days)	52.18	55.39	34.66
Profitability ratio			
Gross profit margin (%)	17.60	15.06	19.64
Operating margin (%)	-7.27	4.25	5.54
Other income to total income (%)	2.00	1.70	1.56
Cash from operation to operating profit (%)	-351.02	242.85	989.81
Net profit margin (%)	-9.40	1.50	0.64
Return on equity (ROE) (%)	-6.57	1.37	0.50
Financial policy ratio			
Total debts to total equity (times)	0.90	1.25	1.61

	2022	2023	2024
Interest coverage ratio (times)	5.18	9.18	5.59
Interest bearing debt to EBITDA ratio (times)	5.65	3.54	3.25
Debt service coverage ratio (times)	0.18	0.32	0.56
Dividend payout ratio (%)	0.00	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-3.78	0.66	0.21
Return On Fixed Assets (%)	0.05	0.12	0.11
Asset turnover (times)	0.40	0.44	0.32

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.
Address/location : 93 Ratchadaphisek Road
Subdistrict : Din Daeng
District : Din Daeng
Province : Bangkok
Postcode : 10400
Telephone : 02-009-9000
Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED
Address/location : 15TH FLOOR, BANGKOK CITY TOWER, 179/74-80 SOUTH SATHORN ROAD
Subdistrict : THUNG MAHA MEK
District : SATHON
Province : Bangkok
Postcode : 10120
Telephone : +66 2844 1000
Facsimile number : +66 2286 5050
List of auditors : Miss NUNTIKA LIMVIRIYALERS
License number : 7358
List of auditors : Mr PAIBOON TUNKOON
License number : 4298
List of auditors : Miss TITHINUN VANKEO
License number : 9432

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : Yes
making

Significant Contracts as of 2024: The Company and its subsidiaries have the following significant contracts:

5.2.1.1 Space Usage Agreement : The Company has entered into several agreements for the use of space for business purposes. The key agreements are as follows:

ALT Telecom Public Company Limited

Agreement

No. 1 Agreement for the use of space for the installation of fiber optic cable network and the right to manage the fiber optic cable network in the Nava Nakorn Industrial Estate, Pathum Thani Province.

Contracting Parties

Nava Nakorn Public Company Limited

Objective

For the installation of high-speed telecommunications networks and equipment

Details

Fee Rate

The Company agrees to pay the area usage fee and revenue sharing fee in accordance with the conditions specified in the agreement.

Duration

16 years from 1 September 2017 to 31 August 2033

Renewal

No less than 1 (one) year prior to the expiration of the agreement, the space provider undertakes to grant the Company the right for a further 2 terms of 5 (five) years each.

Termination

1. In the event that the Company is unable to install the fiber optic cable network in the project area to a generally acceptable standard in accordance with the objectives of the agreement.
2. Both parties agree in writing.
3. If either party breaches the agreement and, upon receiving a written notice to remedy the breach, fails to remedy the breach within 30 days from the date of receipt of such notice.
4. The Industrial Estate Authority of Thailand or any other state enterprise, government agency, independent organization, and/or court issues an order prohibiting or suspending the performance of the agreement.

Key Conditions

In the event of termination, the space provider has the right to purchase the Company's assets at market price on the date of termination or at a price agreed upon by both parties.

Agreement

No. 2 Agreement for the use of space for the installation of equipment to provide wireless internet services, FTTS internet services on electric train stations, and CCTV systems on electric trains.

Contracting Parties

VGI Global Media Public Company Limited

Objective

For the installation of telecommunications equipment and fiber optic cables

Details

Fee Rate

The Company pays an annual area usage fee and a share of revenue from the services as specified in the agreement.

Duration

Until 4 December 2029

Renewal

In accordance with the rights granted to the area management rights holder by the mass transit service provider.

Termination

1. The area management rights of the space provider granted by the mass transit service provider expire, are revoked, or there is an order from the relevant government agency to terminate the agreement.
2. Both parties agree in writing.
3. Either party ceases to operate, liquidates, or becomes insolvent to the extent that it is placed under receivership or declared bankrupt.

Key Conditions

Ownership of the telecommunications equipment shall belong to the Company. Upon expiration, the Company shall remove all materials and equipment installed in the area.

Agreement

No. 3 Telecommunications network system installation area permit agreement to grant the right to manage the fiber optic cable network within CU TERRACE.

Contracting Parties

Chulalongkorn University

Objective

For the installation of high-speed telecommunications networks and equipment

Details

Fee Rate

Area usage fee (one-time payment) and revenue sharing fee from telecommunications network services at the rate specified in the agreement, payable annually.

Duration

10 years from 2 July 2018 to 1 July 2028

Renewal

The Company shall notify the other party in writing no less than 30 days in advance.

Termination

1. The Company defaults on payment of the remuneration as specified in the agreement.
2. If either party breaches the agreement and fails to remedy the breach within 30 days, the other party shall have the right to terminate the agreement immediately.
3. Both parties agree in writing.
4. Either party ceases to operate, liquidates, or becomes insolvent to the extent that it is placed under receivership or declared bankrupt.
5. There is an order from the relevant government agency to terminate the agreement.

Key Conditions

1. The Company shall have the exclusive right to install telecommunications networks and manage telecommunications services in the area.
2. Ownership of the telecommunications equipment shall belong to the Company. Upon expiration, the Company shall remove all materials and equipment installed in the area. However, the other party has the right to purchase the Company's telecommunications network at market price on the date of termination or at a price agreed upon by both parties.

5.2.1.2 Loan Agreement : The Group has entered into loan agreements with several financial institutions. The key agreements are as follows:

Agreement

Long-term loan 1 agreement

Contracting Parties

Several financial institutions

Objective

To support the Solar Rooftop Private Power Purchase Agreement project.

Details

Total Credit Limit

Credit limit of 115.30 million baht, outstanding balance of 99.18 million baht.

Duration

36 - 120 months

Collateral and Guarantee

- Fixed deposit to secure the credit limit as specified in the loan agreement.
- Authorize the lender to receive network service fees.
- Authorize the lender to receive energy management fees.
- ALT Telecom Public Company Limited acts as a guarantor.

Other Conditions

1. The Company and the joint venture agree to maintain a debt-to-equity ratio of not more than 1.50 and not less than 0 and a debt service coverage ratio (DSCR) of not less than 1.25 times throughout the term of the loan agreement.

Agreement

Short-term loan

Contracting Parties

Several financial institutions

Objective

For working capital

Details

Total Credit Limit

Total credit limit of 682 million baht, outstanding balance of 402 million baht, remaining available credit limit of 280 million baht.

Duration

Not exceeding 1 year

Collateral and Guarantee

- Fixed deposit to secure the credit limit as specified in the loan agreement.
- Mortgage of land and building as collateral
- ALT Telecom Public Company Limited
- Group Tech Solutions Company Limited
- I Twenty One Inter Corporation Company Limited
- International Gateway Company Limited
- Energy Max Company Limited
- Innova Telecommunication Company Limited acts as a guarantor.

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : Yes

Financial institution 1

Financial institution with regular contact : KASIKORNBANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 400/22 Phahon Yothin Road, Sam Sen Nai, Phaya Thai, Bangkok 10400

Telephone : 0-2273-1050-55, 0-2273-1060-4, 0-2273-1073-6

Financial institution 2

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana, Bangkok 10110

Telephone : 0-2255-2222

Financial institution 3

Financial institution with regular contact : LAND AND HOUSE BANK

Information on the financial institution with regular contact : 1 Q. House Building Lumpini, South Sathorn Road, Thung Maha Mek, Sathon, Bangkok 10120

Telephone : 0-2359-0000

Financial institution 4

Financial institution with regular contact : EXPORT - IMPORT BANK OF THAILAND

Information on the financial institution with regular contact : 1193 EXIM Phahon Yothin, Sam Sen Nai, Phaya Thai, Bangkok 10400

Telephone : 0-2271-3700

Financial institution 5

Financial institution with regular contact : THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 9 Rutchadapisek Road, Chatuchak, Chatuchak, Bangkok 10900

Telephone : 0-2544-1000

Financial institution 6

Financial institution with regular contact : UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 191 South Sathorn Road, Yan Nawa, Sathon, Bangkok 10120

Telephone : 0-2343-3000

Financial institution 7

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500

Telephone : 0-2231-4333

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Overview of Corporate Governance Policies and Practices

The Board of Directors recognizes and places importance on the good corporate governance policy, believing that good corporate governance will enhance the efficiency, transparency, and accountability of the management system, enhance competitiveness, value creation, and sustainable growth, and build confidence among shareholders, investors, stakeholders, and all concerned.

The Nomination, Remuneration, and Corporate Governance Committee is assigned by the Board of Directors to oversee corporate governance, establish policies and practices for monitoring and evaluating the performance of the Board of Directors, and review and revise policies and practices to ensure their appropriateness for the business on an annual basis. This is included as an agenda item at the Board of Directors' meetings.

The Company has continuously adhered to and implemented good corporate governance principles by adopting the Good Corporate Governance for Listed Companies of the Securities and Exchange Commission, 2017 as a guideline and has disseminated its Good Corporate Governance Policy and Code of Business Conduct to executives, employees, shareholders, and the general public through the Company's website under "Sustainability". The Company's practices are as follows:

1. Board of Directors

The Board of Directors has appointed four subcommittees of the company, consisting of the Audit Committee, the Risk Management Committee.

Nomination, Remuneration, and Corporate Governance Committee and the Management Committee, whereby the Chairman of the Board will

not be the chairman or a member of the any subcommittee.

This is to separate the duties to create independence in corporate governance and management with transparency. The Board of Directors has clearly separated the roles, duties, and responsibilities between the Board of Directors and management, the details of which are shown in the section on Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others.

2. Recruitment and Appointment of Directors and Senior Management

Currently, the Company has 8 directors, consisting of 5 independent directors and 3 executive directors. The Board will select an independent director to serve as Chairman of the Board and Chairman of the Audit Committee to ensure that the Board can devote sufficient time to performing their duties for the Company. The Board has therefore determined that the number of companies in which each director may serve should not exceed 5 listed companies on the Stock Exchange of Thailand. In 2024, the Board of Directors did not have any executive directors serving as directors of listed companies.

3. Internal Control

The Board of Directors ensures that the company has an internal control system that covers all aspects, both financial and operational, to comply with relevant laws, regulations, and rules and to have an effective system of checks and balances to safeguard the company's assets at all times, to have a hierarchy of approval authority, to separate the duties and responsibilities of executives and employees in order to have checks and balances, to establish written work regulations, and to have an independent internal audit unit by hiring a professional external audit firm to evaluate and monitor the results. on a regular basis and reports directly to the Audit Committee on a quarterly basis. Therefore, it is ensured that the Company has a reliable internal control system in accordance with international standards.

4. Corporate Governance of Subsidiaries, Associates, and Joint Ventures

In the event that the Company invests in a subsidiary, the Company will control and supervise by sending its representatives to be directors and managing directors of the subsidiary. The number of directors representing the Company on the board of directors of the subsidiary shall be in proportion to the Company's shareholding. The directors and managing directors of such subsidiaries must be approved by the Company's Board of Directors. The scope of authority, duties, and responsibilities of the directors and executives representing the Company must be in accordance with the policy framework.

that the company has set, such as the approval of the annual budget and investment budget of subsidiaries, capital increases, and capital reductions, etc. In addition, the company has stipulated that the directors who are representatives of the company have a duty to supervise the related party transactions, the acquisition or disposal of assets, or any other material transactions of such company to be complete and accurate and to use the principles related to information disclosure in the same manner as the

principles of the company, including supervising the maintenance of information and accounting records of subsidiaries so that the company can inspect and consolidate the consolidated financial statements promptly.

In the case of joint ventures, the company sends representatives of the company to be directors of such companies in proportion to the company's shareholding. For joint ventures, The sending of representatives to control and manage will depend on the agreement made with the partners. For the policy of investing in subsidiaries, associated companies, or future joint ventures, the company will consider investing in businesses that support and benefit the company's business or are businesses in industries with potential, growth or businesses that the company is proficient and skilled in. In addition, the rate of return on investment will be a major consideration.

5. Compliance with Good Corporate Governance Principles for Listed Companies

The company requires a review of policies and practices in accordance with good corporate governance principles annually, and the Board of Directors also reviews and applies suggestions as appropriate to the normal business operations of the company in order to be consistent with changing circumstances and the guidelines of the Stock Exchange of Thailand, the details of which appear on the company's website at alt.co.th under "Sustainability", sub-heading "Good Corporate Governance Policy".

Principles of Good Corporate Governance Divided into 5 categories as follows:

Section 1: Shareholders' Rights

The company respects fundamental rights and treats all shareholders equally, whether they are retail investors, institutional investors, or large shareholders, as follows:

- Use the Record Date for the annual general meeting of shareholders to allow shareholders more time to review the notice of meeting and other information prior to the meeting.
 - Sending information about shareholder meetings. The Company will ensure that the Company's shareholders are informed of the date, time, place, and agenda of the meeting. the opinion of the Board of Directors and the meeting agenda documents, along with relevant documents such as the procedures for attending the shareholders' meeting via electronic media (E-AGM), by sending information about all shareholders' meetings to all shareholders at least seven (7) days in advance so that shareholders can study the information in advance before attending the meeting. In addition, the company will post all such information on the company's website, including advertising.
- announcing the shareholders' meeting in newspapers for 3 consecutive days to increase the channels for shareholders to receive information. In 2024, the Company held its annual general shareholders on April 25, 2024, and published the notice of meeting, accompanying documents, and proxy form in Thai
- and English on the Company's website at alt.co.th 30 days prior to the meeting (from March 26, 2024). For the actual notice of meeting and accompanying documents, they were sent to shareholders 23 days prior to the meeting (sent out on April 2, 2024).
- Encourage shareholders to participate in decision-making on important issues and vote on various matters, as well as provide opportunities for shareholders to ask questions related to the matters at the shareholder meeting to ensure clarity and transparency in the conduct of the meeting and voting.
 - The right to receive adequate information about the Company's activities
 - The right to share equally in the profits of the business.
 - The right to attend shareholder meetings, express opinions and suggestions to the Board of Directors, and participate in decision-making on important issues such as connected transactions, acquisitions or disposals of assets, etc.
 - The right to vote at the shareholders' meeting to appoint or remove directors, appoint auditors, and matters that affect the company, such as the allocation of dividends, the establishment or amendment of the Articles of Association and the Memorandum of Association, capital reductions or increases, and the approval of special items.
 - Provide an opportunity for shareholders to submit questions in advance that they would like the Company to clarify on the agenda items presented at the annual general meeting of shareholders. In 2024, the Company held its annual general meeting of shareholders on April 25, 2024, and shareholders were able to submit questions in advance from March 26, 2024 to April 24, 2024.
 - Facilitate shareholders on the day of the shareholders' meeting as follows:
 - 1.) In 2024, the Company held the meeting solely through electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and the Announcement of the Ministry of Digital Economy and Society Re: Security Standards for Electronic Meetings. The shareholder meeting program was used for registration, vote counting, and question submission to ensure that the meeting proceeded Convenience, efficiency, and transparency
 - 2.) Have a system administrator to provide advice, answer questions, and solve problems related to registration and identity verification for attending meetings via electronic media.
 - 3.) Have an external legal advisor attend the meeting as an observer to ensure that the meeting is transparent and correct. in accordance with the law and the company's Articles of Association, including overseeing and verifying the vote counting throughout the meeting.
 - 4.) The company records the meeting in the form of video and audio recordings and publishes them on the company's website to facilitate shareholders and interested outsiders to watch the shareholders' meeting.

5.) Provide stamp duty in case shareholders grant a proxy without having to pay any expenses.

- Prior to the meeting, the chairman of the meeting will explain the voting and vote counting procedures for each agenda item, considering the matters in the order set forth in the notice of meeting sent to shareholders in advance, without changing the order of the agenda and without requesting the meeting to consider any other matters beyond those specified in the notice of meeting.

- During the meeting, shareholders are given equal opportunity to express their opinions and ask questions, including recording important questions and comments in the minutes of the meeting.

- After the meeting

- Disclose the resolutions of the meeting and the votes for each agenda through the channels of the Stock Exchange of Thailand and the company's website on the evening of the meeting day.

- Disseminate the minutes of the meeting through the channels of the Stock Exchange of Thailand and the Company's website.

Section 2: Equal Treatment of Shareholders

The Board of Directors has established a policy on equal treatment of shareholders in the Good Corporate Governance Policy, Section 2, in addition to what is required by law. The Company complies with all aspects of the corporate governance principles of the Stock Exchange of Thailand and is committed to treating all shareholders equally and fairly, both executive and non-executive shareholders, Thai and foreign shareholders, major shareholders, and minority shareholders. To build confidence among all shareholder groups that the Board of Directors and management are committed to ensuring that all shareholders receive equal access to information, the Company will encourage shareholders to exercise their rights and not infringe on the rights of shareholders, whether they are fundamental rights, access to adequate and appropriate information, and Timely, as well as being able to attend meetings, vote, and express opinions fully as follows:

2.1 Shareholder Meeting Participation

Shareholder meetings are an important part of communicating with shareholders. The Company therefore holds an annual general meeting of shareholders once a year within 4 months from the end of the Company's fiscal year and may call an extraordinary general meeting of shareholders as the case may be. If there is an urgent need to propose an agenda as a special case, which is a matter that affects the interests of shareholders or relates to the provisions of the law, the Company will send a notice of meeting together with the meeting documents at least the period prescribed by law before the meeting date and disclose it on the Company's website.

The Company also encourages all shareholders to attend shareholder meetings and exercise their right to appoint directors individually. If shareholders are unable to attend the meeting, the Company allows shareholders to appoint a proxy to vote on their behalf. After the meeting, the Company requires that the minutes of the shareholder meeting be completed within 14 days and disseminated through the Stock Exchange of Thailand's news system (SET LINK) and disclosed on the Company's website.

In 2024, the company held its Annual General Meeting of Shareholders on April 25, 2024, at 1:00 p.m., which was a meeting via electronic media (E-AGM) only. Broadcast live from the meeting room of ALT Telecom Public Company Limited, No. 52/1, Moo 5, Bang Kruai-Sai Noi Road.

Bang Si Thong Subdistrict, Bang Kruai District, Nonthaburi Province 11130 and the company has complied with the criteria stipulated in the laws related to meetings in electronic form strictly.

2.2 Caring for Minority Shareholders

1.) Appoint an independent director to oversee minority shareholders. Minority shareholders can express their opinions, suggestions, or complaints to the independent director. The independent director will consider taking appropriate action on each matter. If it is a complaint, the independent director will investigate the facts and find an appropriate solution. If it is a suggestion, the independent director will consider the suggestion and express his/her opinion. If the independent director considers it to be an important matter that affects the stakeholders as a whole or the business operations of the company, the independent director will propose such matter to the Board of Directors meeting for consideration as an agenda item at the next shareholders' meeting.

2.) Provide an opportunity for shareholders to exercise their right to appoint directors individually. The Company allows shareholders to nominate persons they deem qualified for election as directors by announcing such nominations on the Company's website and the Stock Exchange of Thailand's website.

3.) Ensure that executive shareholders do not unnecessarily add meeting agendas that have not been notified in advance, especially agendas that require shareholders to spend time studying information before making a decision.

4.) Provide opportunities and encourage shareholders to propose meeting agendas and nominate directors with supporting documents stating their qualifications in advance from August 9, 2024 to November 30, 2024. Shareholders who wish to propose meeting agendas and nominate directors should have the following qualifications:

4.1) Be a shareholder of the Company, either individually or jointly.

4.2) Shareholders holding not less than 5% of the total voting rights of the Company as of the date of the proposal

In addition to the foregoing, the company will comply with any laws, rules, regulations, and requirements currently in effect. In

the event of any amendment, change, addition, or requirement, regulations, criteria related to the criteria, practices in announcements, orders, or by any other means of the regulatory authorities, according to the law, the company will comply with the requirements of the law to be amended in the future.

At the 2024 Annual General Meeting of Shareholders, no shareholder proposed any agenda items or nominated any person for election as a director. The Company also did not violate or fail to comply with the regulations regarding share repurchases, preventing shareholders from communicating with each other, or disclosing agreements between shareholders.

2.3 Prevention of Insider Trading

The Board of Directors oversees the use of inside information in accordance with the law and good corporate governance principles by establishing a policy and practices in the Good Corporate Governance Policy and Code of Business Conduct to prevent the use of information for insider trading of the Company's securities or for improper personal gain. The key points are summarized as follows:

- Provide knowledge to directors and executives about their duty to report their shareholdings, those of their spouses, and those of their unemancipated minor children to the

The Securities and Exchange Commission, pursuant to Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (as amended), including reporting the acquisition or disposal of assets of oneself, one's spouse, and unemancipated minor children to the

Securities and Exchange Commission, pursuant to Section 246 and the penalty provisions under Section 298 of the Securities and Exchange Act B.E. 2535 (as amended).

- Have the directors and executives of the company, including their spouses and unemancipated children, prepare and disclose the shareholding reports and reports on changes in shareholding of the company to the Office of the Securities and Exchange Commission in accordance with Section 59 and the penalty provisions under Section 275 of the Securities and Exchange Act B.E. 2535 (as amended) within 3 business days.

and send a copy of this report to the company on the same day as the report is submitted to the Office of the Securities and Exchange Commission.

- The directors and senior management of the Company must report to the Board of Directors on the purchase or sale of the Company's securities at least 1 day prior to the transaction. In the event of a violation of the policy, the management must notify the Audit Committee immediately upon discovery.

- The managing director and the top 4 executives of the company must report to the company secretary for their information regarding the trading of the company's shares at least 1 day in advance before making the trade.

- Directors, executives, employees, and employees of the Company and its subsidiaries who become aware of material inside information affecting the price of the Company's securities shall refrain from trading in the Company's securities during the 30-day period prior to the public disclosure of such financial statements or inside information and during the period 24 hours after the company's inside information has been disclosed to the public. The company has communicated and created an understanding among the directors, executives, and employees. In 2024, the company secretary communicated via e-mail to the said persons to be aware of the policy.

and practices for preventing insider trading, alerting relevant parties, and exercising caution in maintaining confidentiality during such periods on a regular basis. Directors, executives, employees, and employees of the Company are prohibited from using the Company's inside information that has or may have an impact on changes in the price of the Company's securities, which has not yet been disclosed to the public, which they have become aware of by virtue of their position or status, for the purpose of buying or selling, or offering to buy or sell, or inducing others to buy or sell, or offering to buy or sell, which shares or other securities (if any) of the Company, whether directly or indirectly, and whether or not such act is done for the benefit of oneself or others, or disclosing such fact to enable others to do so, whether or not they receive any consideration in return.

In 2024, the Company did not find any wrongdoing or receive any whistleblowing reports or complaints regarding the use of inside information that violated the criteria of the regulators and the principles of good corporate governance of the Group. The Company did not find that any directors or senior management of the Group traded in securities during the aforementioned period.

2.4 Conflict of Interest Prevention

The Board of Directors attaches importance to the conflict between personal interests and the interests of the company by establishing a policy.

and practices in the Good Corporate Governance Policy and Code of Business Conduct and to review them regularly to ensure that the control system is standardized, transparent, and can be managed in accordance with the principles of good corporate governance of the Company. The key points are summarized as follows:

- 1.) Establish a policy for the Board of Directors and management to disclose changes in their interests in various businesses in accordance with the guidelines for reporting interests and conflicts of interest of themselves and related persons, which are interests related to the management of the company. or subsidiaries upon assuming office for the first time and to report every

time there is a change in the information on interests according to the form approved by the Board of Directors to the Board of Directors and to submit a report to the company secretary every time there is a change in the information.

2.) Directors, executives, and employees of the company must disclose to the company without delay any interests that may give rise to a conflict of interest at least prior to the consideration of such agenda item and require that it be recorded in the minutes of the Board of Directors meeting. This is in accordance with the rules and regulations, or the guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the company's policies.

3.) Stipulate that directors who have a material interest in the consideration of any agenda item in a manner that may prevent such directors from providing an independent opinion should refrain from participating in the meeting to consider such agenda item and must abstain from voting at the meeting to consider such agenda item.

In addition to the foregoing, the company will comply with any laws, rules, regulations, and requirements currently in effect. In the event of any amendment, change, addition, or requirement, regulations, criteria related to the criteria, practices in announcements, orders, or by any other means of the regulatory authorities, according to the law, the company will comply with the requirements of the law to be amended in the future.

In the past year, the company has not found any wrongdoing or received any whistleblowing or complaints regarding conflicts of interest and violations of the conflict of interest policy that violate the criteria of the regulators and the principles of good corporate governance.

Section 3: Roles of Stakeholders

The Board of Directors has established a policy on the role of the company towards stakeholders in the policy. Good corporate governance and the company have complied with all of the good corporate governance principles of the Stock Exchange of Thailand. The company adheres to the general principle of equal treatment of stakeholders, namely shareholders, customers, employees, business partners, creditors, and competitors, as well as the public and society as a whole, to ensure fairness and transparency. The Company has therefore established a policy to treat each stakeholder group in accordance with their rights under the law or under agreements with the Company, as follows:

3.1 Shareholders

The Company aims to be a good representative of shareholders to create shareholder returns, taking into account the sustainable growth of the Company and conducting business with transparency, as well as disclosing information accurately, completely, and consistently.

3.2 Customers

The company is committed to creating maximum satisfaction for customers by producing goods and services that are of high quality at a reasonable and fair price, including creating satisfaction in after-sales service according to high standards and maintaining customer confidentiality.

3.3 Employees

Employees are a valuable resource of the organization and are essential to the Company's growth. The Company therefore has a policy on quality, occupational health, and the working environment that employees must always comply with, including having a safety, hygiene, and environmental management policy, in the workplace, and the workplace clearly, as follows:

- 1) Develop a safety, occupational health, and environmental management system in accordance with laws and international standards as appropriate. The Company adheres to and recognizes the importance of the safety of all employees. The Company has a Safety Officer or Safety Officer. Profession (Safety Officer) or Jor Por. Profession, which is responsible for overseeing and preventing accidents at work and ensuring compliance with Law stipulates
- 2) Control, improve, and prevent hazards from the Company's operations that affect employees and the Company's assets.
- 3) Continuously improve safety performance in all areas.
- 4) Encourage and support employee participation, including working together to monitor and care for the workplace, such as turning off the air conditioner and lights when not in use, etc.
- 5) Employee education and development by providing safety training, fire extinguisher training, basic first aid training, etc.
- 6) Provide appropriate resources to support the implementation of the safety, occupational health, and the working environment

In 2024, the employee accident rate was 0% of total employees (details are provided in Section 1 Item 3.4.2 Social Performance)

The Company places the utmost importance on health and safety, as well as on developing the skills, knowledge, and potential of its employees. This can be divided into 3 areas:

- Knowledge and Skill Development: The Company provides training and on-the-job instruction to employees. Details are provided in Section 2, Item 7. Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Management, Employees, and Others: Development and Promotion of Personnel Potential.

- Competency Development: The Company encourages employees to develop new visions and prepare for changes in work styles. new and more efficient

- Attitude Development: The Company has instilled in its employees a sense of self-worth and importance to the organization.

Motivation is created for employees in the form of salaries, wages, benefits, and promotions, with systematic evaluation and

measurement using KPIs to assess performance, along with the Company's performance to be in line with the Company's normal business operations, as well as training to instill a sense of belonging among the organization's employees in order to reduce employee turnover.

3.4 Business Partners

The Company focuses on building clear and sustainable relationships with its business partners based on mutual trust and treating them fairly. The Company has a procurement process in accordance with the ISO 9001:2015 quality management system, which is the Company's quality management system standard, and has also developed a manual of procedures for the procurement system and complies with the terms and conditions of contracts. The Company has policies and practices in place for the selection of business partners, as follows:

- Business partners must have a credible financial history and the potential to grow with the Company in the long term.
- Partners must be manufacturers or distributors of quality products that meet the needs and must be able to verify the quality.
- Partners must support and promote after-sales service.
- Business partners must comply with intellectual property laws by not selling any goods that infringe any copyright or trademark.

3.5 Creditors, including guarantors and landlords

The company has a policy and practices towards creditors, which the company attaches great importance to the conditions of guarantee, capital management, and the event of default, with the following principles:

- In disclosing information to creditors, the Company emphasizes completeness and accuracy.
- The company strictly adheres to the contracts and obligations it has made to creditors and guarantors.
- In the event that any of the conditions cannot be met, the Company will promptly notify the creditors to jointly consider solutions.
- The Company has established a capital management strategy that emphasizes liquidity management to ensure that it is prepared to meet its debt obligations to its creditors on time.

3.6 Competitors

The company promotes a policy of treating competitors fairly and ethically and conducts business with the goal of market development and progress, strictly within the framework of the law.

However, in 2024, the company has no disputes with competitors.

3.7 Community and Society

The company is aware of, cares about, and attaches importance to society, the environment, and the quality of life of the people involved in the company's operations and participates in various activities that create and preserve the environment and society, as well as promote the culture of the countries in which the company operates, which can be viewed in detail under the heading "Driving Business for Sustainability".

3.8 Government Agencies Regulating the Group's Operations

The Company is aware of and complies with laws and regulations issued by government agencies. It is therefore committed to complying with the spirit of the laws and regulations issued by government agencies that regulate the Group's operations.

3.9 Non-Infringement of Human Rights and Intellectual Property or Copyright

The Company has a clear policy of not infringing or engaging in any act that violates human rights, and does not infringe or support the infringement of intellectual property intellectual property or copyrights in various forms, whether directly or indirectly, by practicing as follows:

- (1) The Company supports and encourages employees to use their knowledge and abilities in research and development to invent and develop tools, equipment and new innovations that are modern according to international standards, can be used in practice without infringing on the intellectual property of others in any way.
- (2) Act in accordance with laws relating to intellectual property and copyright, such as trademark law, patent law, copyright law, or related laws.
- (3) The Company audits the use of software and hardware used in office equipment to prevent the use of software and/or hardware that infringes copyright or is not related to work.
- (4) Upon termination of employment, the employee must return all intellectual property, including all work, to the company, regardless of the format in which the information is stored.

Whistleblowing or Complaint Channels

The Board of Directors has established measures for whistleblowing or reporting violations of laws, ethics, or conduct that may indicate fraud or misconduct by individuals within the organization, both from employees and other stakeholders, including inaccurate financial reporting or deficiencies in internal control. Regardless of the method of reporting, the Company has mechanisms in place to protect whistleblowers and those accused, and places importance on keeping whistleblowing information confidential. The Board of Directors has assigned the Audit Committee to consider and receive whistleblowing reports of conduct that may raise suspicions of fraud or corruption occurring to the Company, both directly and indirectly. Complainants can report through the following channels:

- Ordinary Resolution, Audit Committee Chairman/ Audit Committee Member/ Audit Committee Secretary
ALT Telecom Public Company Limited, No. 52/1, Moo 5, Bang Krui-Sai Noi Road, Bang Si Thong Subdistrict, Bang Krui District,
Nonthaburi Province 11130
Telephone 02-863-8999

- Electronic mail auditcommittee@alt.co.th

- Company Contact Information

Board of Directors, Telephone 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 2024, there were no complaints or suspicions, and no acts were found to be in violation of or non-compliance with corporate governance, ethics and business conduct, relevant laws, and SEC and SET regulations.

Section 4: Disclosure and Transparency

The Company places importance on disclosing information accurately, completely, transparently, and in accordance with the standards set by the Stock Exchange of Thailand.

both financial and non-financial information, including material information affecting the Company's securities prices and impacting the decision-making process of investors and the Company's stakeholders. The Company therefore has a policy of disclosing information as follows:

- (1) Disclosure Principles: The company is committed to disclosing important information about the company to shareholders and investors accurately and transparently, and in a timely manner. The Company recognizes its responsibility for financial statements that contain accurate, complete, true, and reasonable information.
 - (2) The Company will disclose information about each director, the number of meetings attended, and the roles and responsibilities of the Board of Directors, and the Subcommittees in the Company's Annual Report.
 - (3) The company attaches importance to financial reporting to reflect the true financial position and operating results of the company based on accurate, complete, and sufficient accounting information in accordance with generally accepted accounting standards, which the company will ensure that the audit fees are disclosed, and other fees for services provided by the auditors.
 - (4) The Company will disclose the remuneration of directors and senior management in the Company's annual report and disclose the remuneration policy for directors and senior management that reflects the duties and responsibilities of each individual, as well as the form or nature of the remuneration.
 - (5) The Company recognizes the relationship with shareholders and investors. The Company has established an Investor Relations Department to communicate with analysts, investors, shareholders, as well as institutional investors and retail investors who require information on the Company's financial position, operating results, and business.
- that have an impact on the company and will arrange regular meetings to analyze operating results.

Investor Relations

The Company recognizes that both financial and non-financial information has an impact on the decision-making process of investors and the Company's stakeholders. Management places importance on disclosing information that is complete, accurate, reliable, consistent, timely, and in accordance with the criteria set by the SEC and the Stock Exchange of Thailand. The Company has therefore established an Investor Relations Department to serve as a central point of communication for important information to investors, including financial reports, operating results, and the Company's future outlook, as well as other information that has impact on the Company's securities prices and oversees the quality of information disclosed to investors and the Company's stakeholders to ensure equal access to information. The Company has presented its operating results and disclosed information both directly and indirectly, as summarized below:

- **Directly** : The Company has provided opportunities for executives to meet with shareholders, securities analysts, investors, and employees through various activities to present operating results on a regular basis, such as the Listed Company's Opportunity Day (Opportunity Day). In the past year, the following activities have been carried out:

Activities

Listed Company's Opportunity Day (OppDay)

Objective

Announcement of the Company's operating results, operational plan, and answering investors' questions in 2023, the Company participated in a total of 3 times as follows:

- March 6, 2023 Announcement of 2023 Operating Results
- August 14, 2024, announced the operating results for the second quarter of 2024.
- November 8, 2024 Announcement of Q3/2024 Operating Results

Executives participating in the activity

- Managing Director
- Director / Chief Executive Officer
- Deputy Managing Director, Finance and Accounting
- **Detour:** The Company provides various information about the Company, its operating results, financial statements, and other information reports that the Company submits to the Stock Exchange of Thailand through the Company's website (alt.co.th) on the Investor Relations page, which contains information in both Thai and English that is kept up-to-date. Investors and interested parties can contact the Investor Relations Department. For more details, please see Under the heading "Good Corporate Governance", Section 3: Company Contact Channels

In 2024, there were no instances where the Company was subject to regulatory action for failure to announce or disclose material information within the prescribed timeframe.

Chapter 5 Responsibilities of the Board of Directors

The Board of Directors has the power, duties, and responsibilities to manage the Company in accordance with the law, the Company's objectives, and the Company's Articles of Association, as well as the resolutions of the shareholders' meetings that are in accordance with the law. The scope of duties and responsibilities of the Board of Directors is defined in the Board of Directors' Charter.

Details are shown in Annex 5 and the policy on the roles, duties, and responsibilities of the Board of Directors is set out in the Corporate Governance Policy. Good, which has the following practices:

1. The Board of Directors will review the corporate governance policy and compliance with such policy at least once a year and publicize the corporate governance policy and practices to all employees through the Google site and disclose it to the public through the company's website. alt.co.th Under the topic of Corporate Governance Policy
2. Develop a written code of business conduct for all directors, executives, and employees to understand the ethical standards that the company uses in business, and the Board of Directors will monitor compliance with and update such Code of Conduct to suit the changing internal and external circumstances of the company.
3. The Board of Directors will carefully consider the matter of conflicts of interest. The consideration of reports that may have a conflict of interest will have clear guidelines and be in the best interests of the company and the shareholders as a whole, whereby interested parties will not participate in the decision-making process. and the Board will oversee compliance with the requirements for procedures and disclosure of potentially conflicting transactions. Benefits are complete and accurate.
4. The Board will establish a system of internal control over operations, financial reporting, and compliance with regulations and policies, and will appoint an independent person or unit to be responsible for auditing such internal control system, and will review key systems at least annually, as well as review the Company's vision, mission, and strategic direction on an annual basis. In the past year, the Board has monitored the performance of management by requiring the reporting of the Company's operating results and performance, particularly in terms of financial targets and various action plans, to ensure alignment with the established strategies. The Board also reviewed the Company's vision, mission, and strategies to ensure their relevance to the changing environment and the Company's business operations.
5. The Board of Directors will have management report to the Board of Directors on a regular basis on risk management operations. The system will be reviewed or the effectiveness of risk management will be assessed at least once a year.
6. The Board or the Audit Committee will opine on the adequacy of the internal control system and risk management in the annual report or through appropriate channels.
7. The Board has established a policy on holding directorships in other companies by executive directors, with guidelines in the event that The managing director who will hold the position of director in another company must notify the meeting of the Board of Directors of the reasons and details of the company in which he/she will hold the position in order for the Board of Directors to give their approval, which the managing director will hold the position of director in other listed companies listed on the Stock Exchange of Thailand, not more than 5 companies, so that the company receives the maximum benefit in that the managing director will be able to devote time to performing his/her duties efficiently. The managing director of the company has strictly complied with this policy and does not hold a directorship in any other listed company listed on the Stock Exchange of Thailand.
8. The Board will hold a meeting of non-executive directors at least once a year. In 2024, 5 independent directors held a meeting without the management attending the meeting once on November 9, 2024, which was a physical meeting to discuss and improve the performance evaluation form of the managing director for 2024 to be in line with current operations, and reported the results of the meeting to the Board of Directors for their information.

The Board of Directors is committed to managing the Company in accordance with the principles of good corporate governance to ensure that the Company's operations are transparent. effective and accountable to all stakeholders. The Company has implemented the principles of good corporate governance for listed companies. The Company will consider and adapt the principles that have not yet been implemented to be appropriate.

In the past year, there have been no cases of independent directors/non-executive directors resigning due to corporate governance issues or no cases of the Audit Committee/Independent Directors resigning en masse.

Board Self-Assessment

The Board of Directors, committees, and subcommittees will conduct self-evaluations on a group and individual basis at least once a year to allow the Board to jointly consider performance and issues for improvement. For more details, please refer to Section 2, Item 8. Report on Key Corporate Governance Performance: (4) Self-Evaluation of the Board of Directors and Subcommittees.

Preparing reports on changes in shareholding of directors and executives

In order to supervise the use of inside information, the company has stipulated that the directors and executives of the company must report to the Board of Directors for their information regarding the trading of the company's shares at least 1 day in advance before making the trade. In case of violation of the policy, the management must notify the Audit Committee immediately upon discovery, and those who are aware of material inside information that affects the change in the price of securities must refrain from trading in the company's securities during the period of 30 days before such financial statements or inside information are disclosed to the public and within 24 hours after the company's inside information has been disclosed to the public. Those involved with inside information must not disclose such information to others until such information has been disclosed to the Stock Exchange (Report Changes in shareholding of directors and executives are shown in Annex 1).

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Recruitment of Directors and Top Executives

Recruitment and Appointment of Independent Directors

The Nomination, Remuneration and Corporate Governance Committee will jointly consider the qualifications of persons to serve as independent directors, taking into consideration the qualifications and prohibited characteristics of directors under the Public Limited Company Act, the Securities and Exchange Act, the notifications of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Stock Exchange of Thailand, including relevant announcements, regulations and/or rules. In addition, the Board of Directors will consider selecting independent directors from qualified individuals with work experience, and other relevant suitability. The Committee will then propose the candidates to the Shareholders' Meeting for consideration and appointment as directors of the Company. (The qualifications of independent directors are set out in Section 8.1.1 Recruitment, Development and Performance Evaluation of the Board of Directors (1) Independent Directors).

Recruitment and Appointment of Directors

1. In appointing directors, the Nomination, Remuneration and Corporate Governance Committee, which consists of 2 independent directors out of The Nomination, Remuneration and Corporate Governance Committee, consisting of 4 members, is responsible for considering, selecting and screening individuals who meet the qualifications criteria under Section 68 of the Public Limited Company Act B.E. 2535 and the notifications of the Securities and Exchange Commission. and the Stock Exchange of Thailand and/or relevant laws.
2. The selection of directors is considered from qualified individuals with diverse backgrounds and expertise, taking into account the composition of the Board according to the Board Skill Matrix approved by the Board of Directors. The necessary qualifications, knowledge, skills, and experience are considered in the recruitment process to ensure that the composition aligns with the Company's business strategy. The Director Pool is also used in the consideration process. which will be beneficial to the Company's operations in providing advice and opinions on various matters from the perspective of experienced individuals with a broad vision. ethics, a transparent work history, and the ability to express independent opinions in order to obtain professional directors. and diversity, taking into account the structure, size, and composition of the Board of Directors, and propose their recommendations to the Board of Directors for approval. The names of such directors are then submitted to the shareholders' meeting for election of directors in accordance with the following criteria. The Board of Directors shall consist of not less than 5 directors, and not less than one-half of the total number of directors must be domiciled in the Kingdom of Thailand. Not less than three-fourths of the total number of directors must be of Thai nationality. The Board of Directors must include at least 1/3 independent directors, but not less than 3 persons. The appointment of the Board of Directors must be approved by a resolution of the shareholders' meeting in accordance with the following criteria and procedures:

- 2.1 Each shareholder shall have one vote for each share held multiplied by the number of directors to be elected.
- 2.2 Each shareholder may cast all of his/her votes under Clause 1 to elect one or more persons as directors. In the case of electing more than one person as a director, the shareholder may allocate the votes to any person or persons as he/she sees fit.
- 2.3 The persons who receive the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at that time. In the event that the persons who receive the next highest number of votes have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman shall cast the deciding vote.

Determination of director remuneration

1. Directors' remuneration will be provided at a level comparable to that prevailing in the industry, taking into account experience, duties, scope of roles and responsibilities (Accountability and Responsibility), including the expected benefits from each director.
2. Determine the necessary and appropriate remuneration, both monetary and non-monetary, of the Board of Directors on an individual basis each year, taking into consideration the appropriateness of duties, responsibilities, performance, and comparison with companies in similar businesses, and the expected benefits from the directors. to be proposed to the Board of Directors for consideration and submission to the shareholders' meeting for approval.
3. The remuneration of directors, managing directors, and senior executives shall be in accordance with the principles and policies set by the Board of Directors within the framework approved by the Board of Directors' meeting and in the best interests of the Company.
4. The Board of Directors shall evaluate the performance of the managing director annually for use in considering the remuneration of the managing director, using benchmarks agreed in advance with the managing director based on concrete criteria.

Director development

Development of directors and executives

1. The Board shall promote the training and education of those involved in the company's corporate governance system to ensure continuous improvement. The training and education may be conducted internally or by external institutions.
2. For every new director appointment, the organizing department will provide documents and information useful for the performance of the new director, including introducing the nature of the business and the company's business practices.
3. The Board shall require the Corporate Governance Committee to be informed at least annually of the plan for the development and succession of directors. Managing Director and senior executives to support the company's expansion or in the event that the incumbent is unable to perform their duties.

Board performance evaluation

The Board of Directors and sub-committees shall conduct self-evaluations of their performance, both as a group and individually, at least once a year in order to allow the Board to jointly consider performance and issues for further improvement. Details can be found in Section 2, Item 8. Report on Corporate Governance: (8.1.1) Information on the evaluation of the Board of Directors' performance.

Corporate governance of subsidiaries and associated companies

In the case of investments in subsidiaries, the Company will oversee by sending its representatives to be directors and managing directors in the subsidiaries, with the number of directors representing the Company in the subsidiaries in proportion to the Company's shareholding. The appointment of such directors and managing directors must be approved by the Company's Board of Directors. The scope of authority, responsibilities of directors, and executives representing the Company must be in accordance with the policy framework set by the Company, such as the approval of the annual budget and investment budget of the subsidiary, capital increases, and capital reductions. In addition, the Company has assigned the directors representing the Company to supervise the connected transactions, the acquisition or disposal of assets, or any other material transactions of such companies to be complete and accurate and to apply the principles related to information disclosure in the same manner as the Company's principles, including supervising the maintenance of information and accounting records of the subsidiaries so that the Company can promptly inspect, consolidate, and prepare consolidated financial statements. For associated companies, the Company sends its representatives to be directors in those companies in proportion to the Company's shareholding. For joint ventures, sending representatives to oversee and manage will depend on the agreement made with the partners. For investment policies in subsidiaries, associated companies, or joint ventures, In the future, the Company will consider investing in businesses that support and benefit the Company's business, or businesses in industries with growth potential, or businesses in which the Company has expertise. The rate of return on investment will be a significant factor.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business competitors, Suppliers,
stakeholders Creditors, Government agencies, Community and society

Shareholders

The company aims to be a good representative of shareholders, to generate returns for shareholders, taking into account the sustainable growth of the company and conducting business with transparency, including disclosing information accurately, completely, and consistently.

Employee

Employees are valuable resources of the organization and are important to the growth of the Company. The Company therefore has a policy on quality, occupational health, and The Company has always complied with the working environment for employees, including having a clear policy on safety, hygiene, and working environment management in the workplace, as follows:

- 1) Develop a safety, hygiene, and working environment management system that is consistent with laws and international standards appropriately. The Company has adhered to and recognized the importance of the safety of all employees. The Company has a Safety Officer or Professional Safety Officer who is responsible for overseeing and preventing accidents at work and ensuring compliance with the law.
- 2) Control, improve, and prevent hazards from the Company's operations that affect employees and the Company's assets.
- 3) Continuously improve safety performance in all areas.
- 4) Encourage and support employee participation, including helping to monitor the workplace, such as turning off air conditioners and lights when not in use, etc.
- 5) Employee education and development by providing safety training, fire training, basic first aid, etc.
- 6) Provide appropriate support for resources in the implementation of the safety, occupational health, and working environment management system.

In 2027, the employee accident rate was 0% of all employees (details are shown in Section 1, Item 3. Driving Business for Sustainability, sub-item Safety, Occupational Health, and Working Environment).

The Company places the utmost importance on health and safety, as well as the development of the skills, knowledge, abilities, and potential of the Company's employees, which can be divided into 3 topics:

- In terms of knowledge and skills development: The Company provides training and job instruction to employees. Details are shown in Section 2, Item 7. Corporate Governance Structure and Important Information about the Board of Directors, Subcommittees, Management, Employees, and Others: Development and Promotion of Personnel Potential.
- In terms of competency development: The Company has encouraged employees to create new visions and prepare for the adaptation of new and more efficient ways of working.
- In terms of attitude development: The Company has instilled in employees a sense of self-worth and importance to the organization. Motivation is provided to personnel in the form of salaries, wages, benefits, and promotions. There is a systematic evaluation and measurement using KPIs to assess performance and the Company's operating results to align with the Company's normal business operations. There is also training to instill in employees a sense of belonging to the organization to reduce employee turnover.

Customer

The company is committed to creating maximum customer satisfaction by manufacturing products and services with quality at reasonable and fair prices. Including creating satisfaction in after-sales service according to high standards and maintaining customer confidentiality.

Business competitors

The company promotes a policy of treating its competitors under the framework of fair and ethical competition and conducts business with the aim of developing and advancing the market under a strict legal framework.

Suppliers

The company focuses on building clear and sustainable relationships with partners and business associates based on mutual trust

and treating partners and business associates fairly. The company has a procurement process in accordance with the ISO 9001:2015 quality management system, which is the company's quality management system standard. The company also has a manual of procedures

for the procurement system and strictly adheres to the terms and conditions of the contract. The company has policies and practices regarding partner selection as follows:

- Partners must have a reliable financial history and the potential to grow with the company in the long term.
- Partners must be manufacturers or distributors of quality goods that meet the required standards and must be able to verify the quality.
- Partners must support and promote after-sales service.
- Partners must comply with intellectual property laws and must not sell any counterfeit goods or infringe on any trademarks.

Creditors

The company has policies and practices regarding creditors, which the company places great importance on the terms of capital management guarantees and the occurrence of defaults. The principles are as follows:

- In disclosing information to creditors, the company emphasizes completeness and accuracy.
- The company strictly adheres to the agreements and obligations made to creditors and guarantors.
- In the event that any of the conditions cannot be complied with, the company will promptly notify the creditor to jointly consider solutions.
- The company has established a capital management strategy that emphasizes liquidity management to ensure that it has the ability to repay its creditors on time.

Government agencies

The company acknowledges the laws and regulations issued by government agencies and is committed to strictly complying with the intent of such laws and regulations governing the Group's operations.

Community and society

The Company is aware of, cares for, and prioritizes society, the environment, and the quality of life of people involved in its operations. The Company participates in various activities that create and preserve the environment and society, as well as promote the culture of the countries in which it operates. Details can be found under "Driving Business for Sustainability".

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

Business Ethics

The company is committed to conducting business with integrity. The Board of Directors has compiled the company's code of conduct to be used as a guideline for the Code of Conduct Handbook. The Board has also mandated that the Board of Directors, executives, and employees at all levels study, understand, and strictly adhere to the various practices. The company has also established a policy to protect and provide fairness to employees who report information or clues about fraud or non-compliance with laws, regulations, company regulations, ethics, and anti-corruption policies.

The Company's Code of Conduct Handbook has been updated with additional topics on guidelines and supplemented with examples for easy understanding and practical application.

To promote employee awareness of business ethics, the management team provides training and promotes ethical conduct to all employees at all levels. The company emphasizes building awareness among employees from the start of their employment by publishing the Code of Business Ethics on the website and via email, as well as posting it on bulletin boards within the company. (Details of the Code of Business Ethics are shown in Annex 5).

In the past year, the Board of Directors, executives, and employees of the company have not committed any violations of the company's code of ethics. In addition, the company provides knowledge to the Board of Directors, executives, and employees at all levels on insider trading prevention and conflict of interest prevention.

The Company's benefits, business ethics, anti-corruption policy, and gift acceptance policy are disseminated through the company's Google site. 100% of the Board of Directors, executives, and employees of the group have reviewed the policies and guidelines, signed their acknowledgment, and agreed to comply with them. The company also conducts awareness tests to promote awareness of good corporate governance principles. The results are as follows:

- 100% of the Board of Directors received communication and awareness-raising on business ethics.
- 91.72% of executives and employees received communication and awareness-raising on business ethics.

Policy and guidelines related to business code of conduct : <https://alt.co.th/en/csr/cg-element-risk-management-level/>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Money laundering prevention, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Board of Directors places importance on conflicts between personal interests and the interests of the Company by requiring that policies and practices be in place in the Good Corporate Governance Policy and Code of Conduct and that they are reviewed regularly to ensure that the control system is standardized, transparent, and can be managed in accordance with the principles of good corporate governance of the Company. The main points can be summarized as follows:

- (1) Establish a policy for the Board of Directors and executives to disclose changes in their interests in various businesses in accordance with the guidelines for reporting conflicts of interest of themselves and related persons, which are interests related to the management of the Company or subsidiaries, upon assuming the position for the first time and to report every time there is a change in the information on the interests according to the form approved by the Board of Directors to the Board of Directors and submit a report to the Company Secretary every time there is a change in the information.
- (2) Directors, executives, and employees of the Company must disclose to the Company without delay in the event of any conflict of interest that may arise from the interest at least prior to the consideration of such agenda item and requires that it be recorded in the minutes of the Board of Directors meeting. This is in accordance with the rules or guidelines of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the Company's policies.
- (3) Directors who have a material interest in any agenda item in a manner that may prevent such directors from providing

independent opinions should refrain from participating in the meeting to consider such agenda item and must refrain from voting on such agenda item. In addition to the foregoing, the Company will comply with any applicable laws, rules, regulations, and requirements. In the event of any amendment, change, or addition to any rules, regulations, criteria, practices, notifications, orders, or by any other means of the regulators, the Company will comply with the requirements of the law to be amended in the future. In the past year, the Company has not found any wrongdoing, received any whistleblowing, or complaints regarding conflicts of interest and violations of the conflict of interest policy that violate the criteria of the regulators and good corporate governance principles.

Reference link for prevention of conflicts of interest : <https://alt.co.th/en/csr/cg-element-risk-management-level/>

Anti-corruption

The Company's business dealings with business associates must be conducted fairly, straightforwardly, transparently, honestly, verifiably, and free from corruption by complying with relevant laws and the Company's anti-corruption policy, including not causing allegations or damaging the Company's reputation.

Guidelines

- 1) No corruption and must be cautious in high-risk operations such as sales and marketing, procurement, capital projects, contracting, gift-giving and receiving, hospitality, donations, or sponsorships.
- 2) Do not ignore or overlook. When encountering any act of corruption related to the company, it must be reported to the supervisor or the person in charge and cooperate in the investigation of the facts.
- 3) Conduct donations or sponsorships transparently, in accordance with company regulations, and in accordance with the law. It must be ensured that donations or sponsorships are not used for bribery.
- 4) Be cautious in conducting transactions with any person, juristic person, or organization suspected of corruption. The company has established an anti-corruption policy, the details of which are available on the company's website: alt.co.th Topic Sustainable Development

Reference link for anti-corruption : <https://alt.co.th/en/csr/cg-element-risk-management-level/>

Whistleblowing and Protection of Whistleblowers

The Board of Directors has established procedures for reporting whistleblowing or complaints regarding illegal acts, ethics violations, or conduct that may indicate fraud or misconduct by individuals within the organization, both from employees and other stakeholders, including inaccurate financial reporting or inadequate internal control systems. Regardless of the reporting method, the company has mechanisms in place to protect whistleblowers and those accused, and prioritizes the confidentiality of whistleblowing information. The Board of Directors has assigned the Audit Committee to consider and receive whistleblowing reports and complaints regarding actions that may raise suspicions of fraud or corruption occurring directly or indirectly within the company. Complainants can report through the following channels:

Regular Mail

Chairman of the Audit Committee/ Audit Committee/ Secretary of the Audit Committee
ALT Telecom Public Company Limited 52/1 Moo 5 Bang Kruai-Sai Noi Rd.,
Bang Sithong Subdistrict, Bang Kruai District, Nonthaburi Province 11130 Tel: 02-863-8999

Electronic mail auditcommittee@alt.co.th

Company Contact Channels

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 2024, the company did not receive any complaints or suspicions, and no actions were found to violate or fail to comply with corporate governance, ethics and business conduct, relevant laws, regulations of the SEC and the Stock Exchange of Thailand.

Preventing the misuse of inside information

The Board of Directors oversees the use of inside information to comply with laws and good corporate governance principles. The Board has established policies and practices in the Good Corporate Governance Policy and the Code of Business Conduct to prevent the use of information for trading in the Company's securities or for seeking unfair benefits. The key points are summarized below:

- Provide knowledge to directors and executives regarding the website for reporting their shareholdings, as well as those of their spouses and unemancipated minor children.

to the Office of the Securities and Exchange Commission pursuant to Section 59 and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (as amended), including the reporting of the acquisition or disposal of assets of oneself,

one's spouse, and unemancipated minor children to the Office of the Securities and Exchange Commission pursuant to Section 246 and the penalties under Section 298 of the Securities and Exchange Act B.E. 2535 (as amended).

- The directors and executives of the Company, including their spouses and unemancipated minor children, are required to prepare and disclose reports on their securities holdings and report changes in the Company's shareholdings to the Office of the Securities and Exchange Commission pursuant to Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (as amended) within 3 days of the transaction.

and send a copy of this report to the Company on the same date as the report is submitted to the Office of the Securities and Exchange Commission.

- Directors and senior management of the Company are required to report to the Board of Directors for acknowledgement regarding the trading of the Company's securities at least 1 day prior to the trading. In case of violation of the policy, the management is required to notify the Audit Committee immediately upon discovery.

- The Managing Director and the first 4 executives of the Company are required to report to the Company Secretary for acknowledgement regarding the trading of the Company's securities at least 1 day prior to the trading.

- Directors, executives, employees, and agents of the Company and its subsidiaries who become aware of material inside information that affects the price of the Company's securities are prohibited from trading in the Company's securities for a period of 30 days before such financial statements or inside information is disclosed to the public and during the period of 24 hours after the Company's inside information has been disclosed to the public. To ensure compliance, the Company has communicated and raised awareness among directors, executives, and employees. In 2024,

The Company Secretary has communicated via e-mail to such persons regarding the policies and practices for preventing the use of inside information, reminding relevant persons and urging caution in maintaining confidentiality during such periods. Directors, executives, employees, and agents of the Company are prohibited from using the Company's inside information that has or may have an impact on the price of the Company's securities, which has not yet been disclosed to the public, and which they have become aware of by virtue of their position or status, for the purpose of buying or selling, or offering to buy or sell, or inducing others to buy or sell, or offering to buy or sell, shares or other securities (if any) of the Company, whether directly or indirectly, and whether or not such act is done for the benefit of themselves or others, or disclosing such information to others for them to act upon, whether or not they receive any benefit in return. In 2024, the Company did not find any violations or receive any whistleblowing reports and complaints regarding the use of inside information that violated the criteria of the regulators and the principles of good corporate governance of the Group. The Company also did not find that any directors or senior management of the Group traded in securities during the aforementioned periods.

Money laundering prevention

Money Laundering Prevention

Principles

The company adheres to the rules and regulations related to the prevention of money laundering. That is, the company will not accept transfers or transform any assets or support the transfer or transformation of any assets related to wrongdoing. This is to prevent anyone from using the company as a channel or tool to transfer, conceal, or disguise the source of illegally obtained assets.

Practices

- 1) Before conducting any transactions with a counterparty, it should be ensured that the source of funds is legally obtained.
- 2) Do not transfer money to unknown accounts or accept transfers with unusual payment characteristics, especially from countries not related to the transaction.
- 3) If any unusual transactions are found, they must be reported to the supervisor immediately.

In 2024, the company did not encounter any fraud, money laundering, corruption, or misconduct that would damage the company's reputation or improper conduct in the company's operations.

Gift giving or receiving, entertainment, or business hospitality

Principles

The acceptance or provision of benefits, including assets, services, facilitation, or hospitality, to business associates must comply with local or national customs and relevant laws. They must be of appropriate value and not create incentives for improper decision-making.

Practices

- 1) Before accepting or giving gifts and hospitality to business associates, ensure that their value is appropriate for the occasion and permissible under local laws, regulations, announcements, rules, or customs.
- 2) Do not accept or give assets, services, or hospitality that may influence or incentivize decision-making in any way and lead

to improper performance of duties.

3) There must be evidence of expenditure showing the value of the assets, services, or hospitality for auditability.

4) In cases where assigned or authorized by a supervisor to assist external agencies, it is permissible to accept assets, services, and hospitality in accordance with the regulations or standards set by those external agencies.

5) Exercise caution when giving assets, services, or hospitality to supervisors or internal individuals/units, as well as when receiving them from subordinates or internal individuals/units. Such giving and receiving must not create incentives for any particular decision. Unfairly

Compliance with laws, regulations, and rules

The Board of Directors oversees and ensures compliance with the law and good corporate governance principles by establishing policies and practices to prevent the seeking of undue advantage.

The Company acknowledges the laws and regulations issued by government agencies and is committed to strictly adhering to the intent of such laws and regulations governing the operations of the Group.

The Company shall comply with all applicable laws, rules, regulations, and requirements currently in effect. In the event of any amendments, changes, additions, requirements, regulations, criteria, procedures, announcements, orders, or any other means by the regulatory authorities, the Company shall comply with the requirements of the law as amended in the future.

Information and assets usage and protection

1. Personal Information

Principle

The company respects the privacy of those involved. Therefore, the personal information of employees and those involved in business operations, such as personal status, resume, work history, financial information, contact information, health information, or other personal information, must be protected from unauthorized use or disclosure.

or transferring it to others in a manner that constitutes a violation of legal rights.

2. Confidentiality of Information

Principle

The company recognizes the importance of data management within the organization. Data recording or reporting must comply with the company's established standards and be accurate and complete in accordance with the law. Data storage must be carried out securely and be readily available for reference or use by the company when needed.

3. Insider Trading / Dealing

Principle

The use of internal information that is considered confidential must be carried out appropriately, taking into account the impact on stakeholders as a whole and in accordance with legal requirements. Such information must not be used for personal gain or for the benefit of others.

4. Use and Maintenance of Company Assets (Assets Management)

Principle

All company assets, whether movable or immovable property or any other assets owned or under the responsibility of the company, are to be managed and maintained under the principle that the company utilizes assets efficiently and to their fullest potential.

The company also encourages employees to safeguard assets from damage, loss, or use for personal gain or for the benefit of others. Use and Maintenance of Company Assets (Assets Management)

5. Use and Maintenance of Information Technology Systems (IT Security)

Principle

The company emphasizes the efficient and secure use of information technology systems in accordance with its information technology policies and regulations. These systems must be protected from intrusion or unauthorized use.

6. Use and Maintenance of Intellectual Property

Principle

The company considers intellectual property to be a valuable asset. Employees are obligated to strictly comply with the company's intellectual property policy by protecting and safeguarding the company's intellectual property from unauthorized use or disclosure. They must also respect and refrain from infringing on the intellectual property of others.

The company has a clear policy of not violating or engaging in any acts that constitute human rights violations. It does not infringe upon or support the infringement of intellectual property or copyrights in any form, whether directly or indirectly.

This is implemented as follows:

(1) The company supports and encourages employees to utilize their knowledge and capabilities in research and development to

invent, create new tools, equipment, and innovations. Modern, in accordance with international standards, practical, and does not infringe on the intellectual property of others in any way.

(2) Conduct oneself in accordance with laws related to intellectual property and copyrights, such as trademark laws, patent laws, copyright laws, or other relevant laws.

(3) The company audits the use of software and hardware in tools or equipment within the office to prevent the use of software and/or hardware that infringes on copyrights or is not work-related.

(4) Upon termination of employment, all intellectual property, including all work, must be returned to the company, regardless of the format in which it is stored.

Anti-unfair competitiveness

Principles

The company is committed to conducting business fairly, taking into account business ethics and competition laws in the countries where the company operates, both towards customers and partners, including compliance with relevant company practices.

Practices

1) Do not enter into any agreement with competitors or any person that has the effect of reducing or limiting competition.

2) In the event that the company has market power in any goods, it must not use such market power in a manner that is unfair trade, such as limiting customer choices in purchasing goods or using services, including setting prices or conditions for the sale of goods or services that are unfair.

3) Competition law is complex and varies from country to country. It is therefore advisable to understand the company's competition law practices. If in doubt, consult with the company's legal counsel from the outset.

The company promotes a policy of treating its competitors within a framework of fair and ethical competition and conducts business with the goal of market development and progress, strictly within the framework of the law.

Information and IT system security

Use and Maintenance of Information Technology Systems (IT Security)

Policy

The company emphasizes the efficient and secure use of information technology systems in accordance with information technology usage policies and regulations. They must be protected from unauthorized access or use.

Practices

1) Use information technology systems, including data in the systems, for the benefit of the company. Avoid using systems that may infringe on the normal usage rights of others in matters unrelated to work or that may affect the efficiency of the systems.

2) Do not use the system to access or send information that is morally objectionable, related to gambling, affects national security, or violates the rights of others.

3) Use the system correctly according to the permissions granted. Keep and do not allow others to use your system password.

4) Avoid opening files from unknown sources and using storage devices that have been used with computers suspected of having computer viruses or other malicious software.

5) Avoid installing computer programs yourself, modifying system settings that may affect security. If you encounter problems or notice any abnormalities in use, please contact your IT administrator.

The company has announced the use of a personal data protection policy, cybersecurity standards regulations, and usage announcements.

Networks and information, as well as enforcing various criteria to enable the organization to move forward stably and securely from all threats. All of this is part of IT Security. However, ALT appoints a cybersecurity and data protection officer, whose duties include raising Cybersecurity Awareness, analyzing system risks, and having a SOC monitoring system.

In 2024, the company closely monitored and prevented cyber threats. It appears that the company has adequate protection. and continuously develop the system to prevent damage to the company's operations.

In 2024, the company held the meeting solely through electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 and the announcement of the Ministry of Digital Economy and Society regarding the security standards for electronic meetings. The use of shareholder meeting programs for registration, vote counting, and question submission ensures that the meeting runs smoothly. efficiency and transparency.

- Have system administrators available to provide advice, answer questions, and resolve issues related to registration and authentication for attending meetings electronically.

- Have external legal counsel attend the meeting as observers to ensure that the meeting is conducted in a transparent and correct manner.

according to the company's rules and regulations, including overseeing and verifying votes throughout the meeting.

- The company records the meeting in audio-visual format and records the votes, and publishes them on the company's website for the convenience of shareholders and interested outsiders to watch the shareholder meeting.
 - Prepare stamp duty in case shareholders have a proxy without having to pay before the meeting. The chairman of the meeting will explain the voting and vote counting procedures for resolutions on each agenda item. Matters will be considered in the order specified in the meeting agenda sent to shareholders in advance, without changing the order of the agenda. No requests will be made for the meeting to consider matters other than those specified in the notice of meeting. During the meeting, shareholders will have equal opportunity to express their opinions and ask questions. Important questions and comments will be recorded in the minutes of the meeting. After the meeting, the resolutions and the results of each agenda item will be published through the Stock Exchange of Thailand and the company's website. The minutes of the meeting will be published through the Stock Exchange of Thailand's channel on the evening of the meeting.
- of Thailand and the company's website.

Environmental management

Environment, Health and Safety

1. Environment

Policy

ALT Telecom Public Company Limited and its subsidiaries are committed to sustainable business operations based on environmental responsibility. We recognize and prioritize the prevention and mitigation of environmental impacts arising from our business operations throughout all processes, from production and installation and service delivery. We also support the development of innovations to help reduce potential impacts continuously. We have set targets for the efficient use of natural resources and have prepared plans and measures to mitigate environmental problems. Practices The Company recognizes the importance of balancing social responsibility, environmental responsibility, and economic development. We are committed to our responsibility to protect the environment both inside and outside the workplace. Therefore, we have established the following environmental guidelines:

- 1) Strictly comply with customer regulations, local environmental laws, and company rules and regulations.
- 2) Conduct business with environmental and social responsibility by focusing on minimizing the impact of production, installation, service provision, and the use of tools in various business activities on the environment and surrounding communities.
- 3) Establish a system to monitor the implementation and environmental impact of operations and support continuous improvement by setting clear targets and action plans.
- 4) Support awareness building by providing environmental training to employees and stakeholders on mitigating negative environmental impacts.
- 5) Communicate policies and requirements to business partners to ensure that suppliers, service providers, contractors, and business partners operate in accordance with appropriate environmental standards and practices, consistent with relevant environmental policies, regulations, and requirements.
- 6) Publicly disclose environmental performance results in sustainability reports or other formats, with the support of the organization's senior management. approved by signing the environmental policy for implementation throughout the organization.
- 7) This policy is effective for the Company and is publicly disclosed to inform stakeholders. The implementation of this policy will be measured and reviewed by internal and/or independent external parties. The Company considers it the duty and responsibility of employees at all levels and key business partners to strictly adhere to this policy.

2. Health and Safety

Policy

The Company places great importance on the health and safety of its employees, business partners, customers, communities, and stakeholders throughout its business operations. This begins with assessing the impact on health and safety before making any investments or joint ventures. It also includes ensuring the safety of workplaces, production processes, technologies, machinery, equipment, and raw materials to prevent adverse health effects during use. The Company is also committed to instilling this awareness in employees and stakeholders and ensuring their adherence to relevant guidelines.

Practices

- 1) Operate in accordance with laws, standards, regulations, and best practices regarding health and safety, including cooperation in complying with international agreements on various matters to help prevent or mitigate potential impacts.
- 2) Check and monitor the health readiness of oneself, colleagues, business partners, and other relevant individuals before working. Work must be stopped or halted immediately if any health concerns are found to mitigate the risk of work-related accidents.
- 3) Assess risks before commencing work, including studying information about unsafe or potentially hazardous working conditions to plan or prepare appropriate preventive measures.
- 4) In cases of assigned tasks that are hazardous or if there is uncertainty about work safety, operations should be halted or

postponed, and consultations should be sought with supervisors or specialists immediately.

- 5) Immediately report to supervisors upon noticing any abnormalities in machinery, equipment, or the workplace that may pose health and safety risks.
- 6) Supervisors are directly responsible for workplace safety and must establish or disseminate guidelines for accident prevention and control, including employee health management based on job risks.
- 7) Disclose health and safety performance information transparently through various channels as appropriate and provide opportunities for communities and stakeholders to participate in providing feedback on projects that may impact communities and society.
- 8) Promote the cultivation of health and safety awareness among colleagues and surrounding communities through various channels, as deemed appropriateness, such as through meetings, training seminars, workplace inspections, or participation in community social activities.

3. Safety of Goods & Service Policy

The Company ensures that its products and services meet safety standards that comply with or exceed legal requirements. These standards are on par with industry standards, up to relevant international standards, and adhere to the specifications agreed upon with customers, starting from the design and production processes to the provision of information or warnings regarding products, services, and proper usage methods that are sufficient for customer safety throughout the product lifecycle. The Company also prioritizes the safety of products that it manufactures, imports, and uses in its sales promotions through the following practices:

- 1) Production, installation, and services are carried out with the safety of customers in mind throughout the product's lifecycle. Any changes to production methods or service provision that may affect product and service safety must be approved by supervisors or responsible personnel beforehand, with details and reasons documented for reference.
- 2) Maintain records of product and service safety information under their responsibility for verification purposes.
- 3) Immediately report to supervisors if employees become aware of or have concerns about product and service safety arising from the product manufacturing and/or service provision processes, or situations that may pose a risk to customer safety.
- 4) Welcome complaints regarding product and service safety and take prompt coordination or corrective actions. In cases where there are limitations or time constraints in resolving the issue, the responsible personnel must inform the customer of the information and status in a timely manner, including periodic progress updates on the resolution.

The Company is aware of, cares for, and prioritizes society, the environment, and the quality of life of those involved in its operations. We participate in activities that promote and preserve the environment and society, as well as support the culture of the countries in which we operate. Details can be found under the "Driving Sustainable Business" section.

Human rights

Human Rights and Labor without Discrimination Principles

The company recognizes the importance of respecting the human rights of all individuals by treating everyone equally and without discrimination, supporting and promoting human rights, and avoiding actions that violate human rights. In addition, the company recognizes the importance of labor by treating employees in accordance with labor laws and regulations related to fair labor.

Practices

- 1) Treat each other with respect, honor each other, and treat each other equally without discriminating on the basis of physical or mental characteristics, race, nationality, religion, gender, language, age, skin color, education, social status, or any other matter.
- 2) Exercise caution in performing duties to prevent the risk of rights violations, both by the company or those involved in the business, monitor and respect human rights, and report to supervisors when such risk issues are found in order to eliminate or prevent such human rights violations.
- 3) Treat everyone equally and fairly in all processes of employment, from recruitment, compensation, working hours, and holidays. Work assignments, performance evaluations, training and development, career planning, and other matters, including supporting employment for disadvantaged groups, such as people with disabilities, the elderly, and ex-offenders.
- 4) Do not use forced labor, human trafficking, or illegal child labor, including punishment that is physical or mental abuse of employees, whether by threats, detention, intimidation, harassment, or violence in any form.

The company has a clear policy of not violating or committing any act that violates human rights, not violating or supporting the infringement of intellectual property or copyright in any form, whether directly or indirectly, by practicing as follows:

- (1) The company supports and encourages employees to use their knowledge and abilities in research and development to invent

tools, equipment, and new innovations that meet international standards and are practical to use without infringing on the intellectual property of others.

(2) Conduct oneself in accordance with laws related to intellectual property and copyright, such as trademark law, patent law, copyright law, or related laws.

(3) The company has an inspection system for the use of software and hardware used in tools or office equipment to prevent the use of software and/or hardware that infringes on copyrights or is not related to work.

(4) Upon termination of employment, all intellectual property, including all work, must be returned to the company, regardless of the format in which it is stored.

In 2024, there were no complaints or suspicions, and no actions were found to violate or fail to comply with corporate governance, ethics and business conduct, relevant laws, and regulations of the SEC and the Stock Exchange of Thailand.

Safety and occupational health at work

Health and Safety

Principles

The Company places great importance on the health and safety of employees, business partners, customers, communities, and stakeholders throughout the business process. This begins with assessing the impacts related to health and safety before making any investments or joint ventures. It also includes ensuring the safety of workplaces, production processes, technologies, machinery, equipment, and raw materials to prevent any health impacts during use. Additionally, the Company instills awareness of these matters in employees and relevant individuals, encouraging them to follow established practices.

Practices

- 1) Operate in accordance with laws, standards, regulations, and practices related to health and safety. Cooperate in complying with international agreements on various matters to help prevent or mitigate potential impacts.
- 2) Observe and monitor the health readiness of oneself, colleagues, business partners, and other relevant individuals before commencing work. Work must be stopped immediately, or instructions to stop work must be given, if any individual is found to be physically unprepared to mitigate the risk of work-related accidents or those related to business ethics.
- 3) Assess risks before commencing work, including studying information related to unsafe or potentially hazardous working conditions to plan or prepare appropriate preventive measures.
- 4) In the case of being assigned hazardous work or if there is uncertainty about work safety, the operation should be halted or postponed, and consultations should be held with supervisors or specialists immediately.
- 5) Report to supervisors immediately upon encountering any abnormalities in machinery, equipment, or the work environment that may pose health and safety risks.
- 6) Supervisors have a direct responsibility for workplace safety. They must establish or disseminate guidelines for preventing and controlling accidents, as well as overseeing employee health in accordance with work-related risks.
- 7) Disclose information regarding health and safety operations transparently through various appropriate channels. Provide opportunities for communities and stakeholders to participate in providing feedback on projects that may have impacts on the community and society.
- 8) Promote the cultivation of awareness regarding health and safety care among colleagues and surrounding communities through various appropriate channels, such as meetings, training seminars, workplace inspections, or participation in social activities with the community on various occasions.

Employees are valuable assets of the organization and are crucial to the Company's growth. The Company has consistently maintained a policy on quality, occupational health, and the working environment for employees to adhere to. There is also a clear policy on safety, occupational health, and the working environment in the workplace, as follows:

- 1) Develop a safety, occupational health, and working environment management system that aligns with relevant laws and international standards. The Company adheres to and recognizes the importance of safety for all employees. The Company has certified Occupational Safety Officers (Safety Officers) responsible for overseeing and preventing workplace accidents, ensuring compliance with legal requirements.
- 2) Control, improve, and prevent hazards arising from the Company's operations that may impact employees and company assets.
- 3) Continuously improve safety performance in all areas.
- 4) Encourage and support employee participation, including collaborating in monitoring and overseeing the workplace, such as turning off air conditioners and lights when not in use.
- 5) Provide knowledge and development to employees by organizing safety training, fire drills, and basic first aid training.
- 6) Provide appropriate support and resources for the implementation of the safety, occupational health, and working environment management system.

In 2014, the employee accident rate was 0% of all employees (details are shown in Part 1, Section 3. Driving Business for

Sustainability, under Safety, Occupational Health, and Working Environment).

The Company prioritizes health and safety above all else. It also emphasizes the development of skills, knowledge, abilities, and potential of its employees. This can be categorized into three areas:

- Knowledge and Skill Development: The Company provides training and job instruction to employees. Details are provided in Part 2, Section 7. Corporate Governance Structure and Important Information about the Board of Directors, Subcommittees, Executives, Employees, and Others: Development and Promotion of Personnel Potential.
 - Capability Development: The Company has driven employees to create new visions and prepare for the transition to new and more efficient work patterns.
 - Attitude Development: The Company has instilled in employees a sense of self-worth and importance to the organization. Motivation is fostered through salaries, wages, benefits, and opportunities for promotion. A systematic performance evaluation process is in place, utilizing KPIs as assessment tools, along with
- These efforts reflect the Company's operational outcomes in aligning with its regular business operations. Additionally, training is provided to instill a sense of loyalty to the organization among employees, aiming to reduce the employee turnover rate.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

Compliance & Revision

1. The Board of Directors, executives, and all employees are required to acknowledge, understand, and strictly comply with the Code of Business Ethics. If any violation or breach of the Code of Business Ethics is found, the company will consider and take action by means of oral or written warnings. In the event that such actions also violate work regulations and rules, the company will consider disciplinary action according to the nature of the offense as deemed appropriate.
2. The Board of Directors, executives, and all employees are required to sign an acknowledgment of this Code of Business Ethics upon becoming an employee and are responsible for acknowledging and understanding the Code of Business Ethics when changes are made. The company will publicize such changes for acknowledgement and implementation.
3. The Board of Directors, executives, and all employees must not engage in any actions that circumvent compliance with the Code of Business Ethics or collude with family members, relatives, or close associates to circumvent the company's Code of Business Ethics for indirect personal gain.
4. Executives and supervisors must exemplify good business ethics and are responsible for monitoring and encouraging subordinates to comply with the established business ethics.
5. The Sustainability Development Committee shall assess the adequacy and appropriateness of the Code of Ethics, and any significant revisions must be approved by the Board of Directors.

In addition, a written Code of Business Ethics has been established to ensure that the Board of Directors, executives, and all employees understand the ethical standards that the company uses in conducting business. The Board of Directors will monitor compliance with the Code of Ethics and ensure that it is updated in a timely manner to reflect changes in the company's internal and external environment.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : Yes

Anti-corruption networks or projects the company has joined or declared intent to join : Thai Private Sector Collective Action Against Corruption (CAC)
CAC membership certification status : Not certified

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

The Company adheres to and complies with the principles of good corporate governance for listed companies as stipulated by the Stock Exchange of Thailand, including the criteria under the Corporate Governance Report of Thai Listed Companies – CGR) of the Thai Institute of Directors Association (IOD). The Board of Directors has considered and approved the Company's establishment of various policies, including the implementation of such criteria.

In 2024, the Board of Directors reviewed and improved the Good Corporate Governance Policy by adding the roles, duties, and responsibilities of the Board of Directors to review the authority to proceed (Table of Authority), including adding guidelines in practice 1.3 whereby the Board of Directors must exercise discretion in making decisions with honesty, reasonableness, based on sufficient and appropriate information, and without conflicts of interest, both directly and indirectly.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

For principles on any matters that have not yet been established as policies or have not yet been implemented, the Company has assigned the management to propose to the meeting.

The Board of Directors acknowledges and considers reviewing it regularly at least once a year as it deems appropriate. In 2024, the Company has implemented various important matters regarding the review of policies, practices, and the corporate governance system, or the charter of the Board of Directors and various subcommittees, to ensure that the Company has a continuous corporate governance system and to enhance the efficiency of corporate governance, such as reviewing policies, charters, and performance evaluation forms for the Executive Committee. However, some practices are currently in the process of preparation and detailed study and therefore cannot yet be fully implemented, including:

Preparing a separate sustainability report under the framework of the Global Reporting Initiative (GRI) or appointing a committee Sustainability of the business, as it is necessary to study the GRI approach and assess the feasibility of the policy that the Nomination, Remuneration, and Corporate Governance Committee should comprise a majority of independent directors (more than 50%), which currently, the Nomination, Remuneration, and Corporate Governance Committee comprises 4 directors, with 1 independent director. However, the Company will consider the appointment of directors to the Various subcommittees annually by considering both qualifications and suitability as specified in the charter of each subcommittee. In 2024, the Company was assessed on various corporate governance aspects as follows:

- Received the Corporate Governance Report of Thai Listed Companies (CGR) 2024 by the Thai Institute of Directors Association (IOD) in the Excellent category (5 stars) for the 5th consecutive year since 2020.
- Received an AGM Checklist assessment for the year 2024 from the Thai Investors Association with a perfect score of 100 for the 7th consecutive year since 2018.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

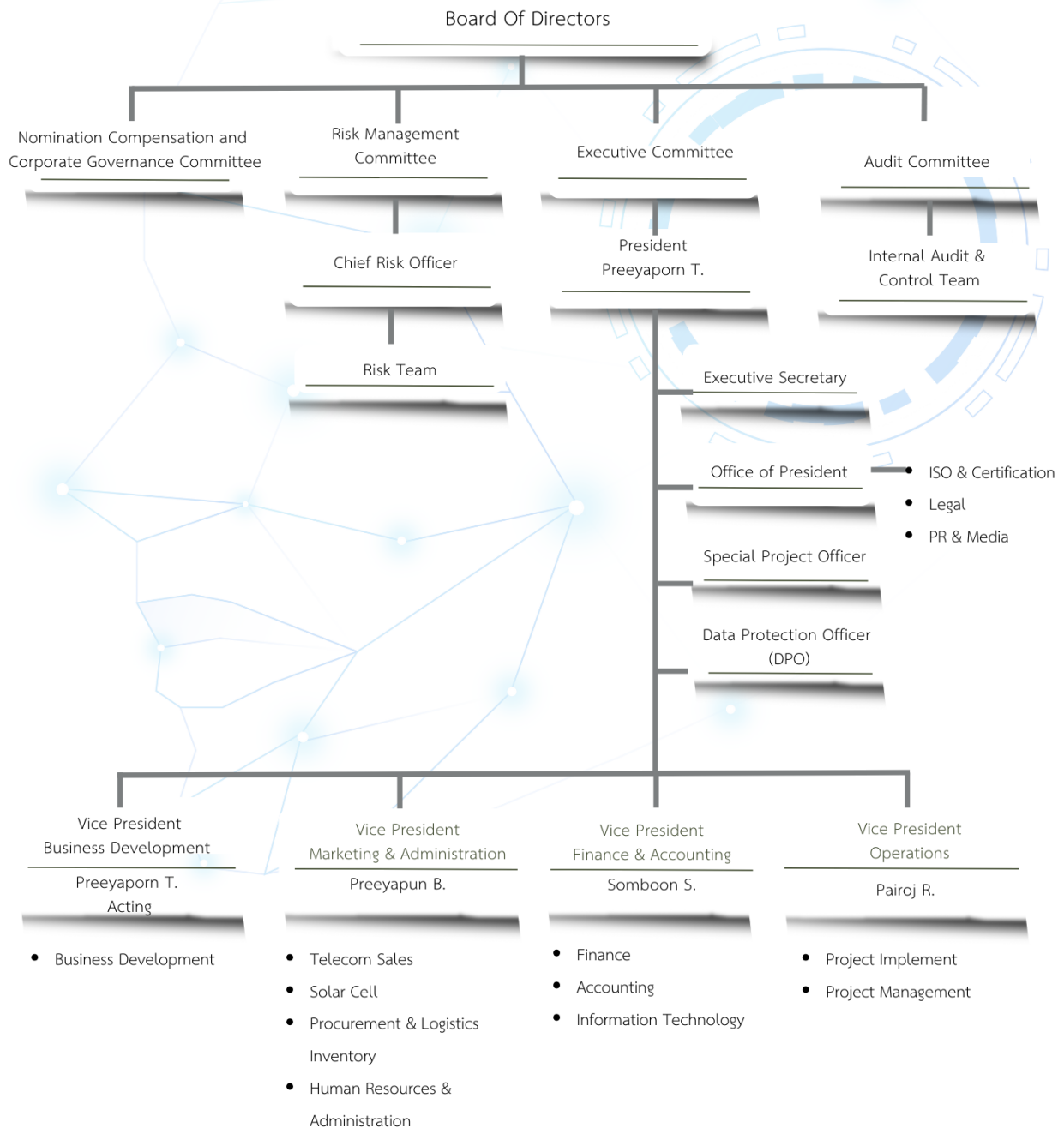
7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram

Corporate Structure



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

Board Composition

The Board of Directors represents all shareholders and embraces diversity (Board Diversity). It comprises individuals with qualifications aligned with the company's business strategies, possessing knowledge, abilities, and expertise as defined in the Board Skills Matrix. The Board exhibits diversity in education and experience, without limitation on other differences (details of directors' profiles are shown in Appendix 1). The Board plays a crucial role in formulating policies, visions, missions, and key strategies of the company, including the annual review of significant policies and plans. Therefore, it plays a vital role in building confidence, creating value for the business, and generating investment returns for shareholders.

The Chairman of the Board and the Chief Executive Officer have different responsibilities and are not the same person. Their duties and responsibilities are separated according to the company's Articles of Association. Article 11 stipulates that the Board of Directors shall consist of at least 5 directors, and not less than half of the total number of directors must be domiciled in the Kingdom of Thailand. The directors of the company must possess qualifications as prescribed by law. It also sets a target for the number of independent directors to be at least one-third of the total number of directors, but not less than three. The Board of Directors must have knowledge of sustainability in good corporate governance, social responsibility, and the environment. Currently, the company has achieved the said objectives with a Board of 8 directors. These directors are highly qualified individuals with diverse experience in telecommunications, urban planning, accounting, and corporate governance. Five directors are independent directors who are not executives.

This exceeds half of the total number of directors, representing 62.50% of the total. There are 3 executive directors and 2 female directors, representing 25% of the total number of directors. The Chairman of the Board is an independent director and is not the same person as the Chief Executive Officer to ensure clarity in the separation of duties and operations. In addition, there are 2 directors with knowledge of sustainability in good corporate governance, social responsibility, and the environment.

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	5	62.50
Non-executive directors who have no position in independent directors	0	0.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. ANANT VORATITIPONG</p> <p>Gender: Male</p> <p>Age : 70 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Information and Communication Technology for Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	10 Nov 2015	Digital Marketing, Leadership, Engineering, Law, Business Administration
<p>2. Associate Professor SUCHART LAOPREEDA</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2015	Audit, Finance, Accounting, Business Administration, Economics
<p>3. Associate Professor Dr. PANIT PUJINDA</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	10 Nov 2015	Risk Management, Project Management, Engineering, Business Administration, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Assistant Professor Dr. CHIRASIL CHAYAWAN</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 50,000 Shares 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Apr 2017	<p>Risk Management, Project Management, Engineering, Information & Communication Technology, Business Administration</p>
<p>5. Mr. NIRUN WONGCHANGLOR</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Apr 2022	<p>Accounting, Finance, Risk Management, Budgeting, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mrs. PREEYAPORN TANGPAOSAK</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 89,198,200 Shares 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 Nov 2015	<p>Leadership, Business Administration, Marketing, Accounting, Law</p>
<p>7. Ms. PREEYAPUN BHUWAKUL</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 70,750,000 Shares (6.249000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	10 Nov 2015	<p>Leadership, Business Administration, Marketing, Engineering, Economics</p>

List of directors	Position	First appointment date of director	Skills and expertise
8. Mr. PICHIT SATAPATTAYANONT Gender: Male Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	8 Aug 2023	Business Administration, Project Management, Engineering, Leadership, Marketing

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

Board of Directors



Associate Professor

Suchart Laopreeda

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



Anant Voratitipong, Ph.D.

- Chairman of the Board
- Independent Director



Mr. Nirun Wongchanglor

- Chairman of Risk Management Committee
- Independent Director



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

Name		Diversity		Skills, Experiences, and Specialize							Type		Subcommittee		Director and Executive Program													
															Mandatory Fundamentals		Optional											
		Gender	Age	Business / Management	Marketing	Finance / Accounting	Engineering	Legal	Economics	Political Science and Social Development	Corporate Governance	Director	Non Executive Director	Executive Director	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Management Committee	Director Accreditation Program (DAP)	Director Certification Program	Continuous development for Directors				Development for Subcommittee				
																				Financial Statements for Directors (FSD)	Boardroom Success through Financing & Investment (F&I)	Risk Management for Corporate Leaders (RCL)	Sustainability in Good Corporate Governance and Social and Environmental Responsibility	Role of the Chairman Program (RCP)	Advanced Audit Committee Program	Risk Management Committee Program	Board Nomination and Compensation Program (BNCP)	Information Technology in IT Management and Cybersecurity
1	Mr. Anant Voratitipong	M	70	✓		✓		✓		✓		✓		✓		✓	✓	✓	✓									
2	Assoc. Prof. Suchart Laopreeda	M	63	✓		✓		✓		✓		✓		✓		✓	✓	✓										
3	Assoc. Prof. Dr.-Ing Panit Pujinda	M	52	✓		✓		✓		✓		✓		✓		✓	✓	✓										
4	Assist. Prof. Chirasit Chayawan, Ph.D.	M	55	✓		✓		✓		✓		✓		✓		✓	✓	✓										
5	Mr. Nirun Wongchonglor	M	64	✓		✓		✓		✓		✓		✓		✓	✓	✓										
6	Mrs. Preeyaporn Tangpaosak	F	53	✓		✓		✓		✓		✓		✓		✓	✓	✓										
7	Ms. Preeyapun Bhuwakul	F	51	✓		✓		✓		✓		✓		✓		✓	✓	✓										
8	Mr. Pichit Satapattayanont	M	61	✓		✓		✓		✓		✓		✓		✓	✓	✓										
9	Mr. Somboon Satsuntipong	M	53	✓		✓		✓		✓		✓		✓		✓	✓	✓									✓	
10	Mrs. Samorn Deeseng	F	65	✓		✓		✓		✓		✓		✓		✓	✓	✓										
11	Mr. Pairoj Rujirawanich	M	55	✓		✓		✓		✓		✓		✓		✓	✓	✓										
12	Mr. Jitthipol Phumorn	M	63	✓		✓		✓		✓		✓		✓		✓	✓	✓										
13	Ms. Natika Pradujitachoti	F	50	✓		✓		✓		✓		✓		✓		✓	✓	✓										
Total			13	7	5	7	4	7	3	13	4	5	7	3	Total		7	9	2	1	0	0	4	0	0	0	1	0

Skill Matrix

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. General SITTISAK TAYPARSIT</p> <p>Gender: Male</p> <p>Age : 76 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Educational Administration and Counseling Psychology</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	25 Apr 2024	-

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
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List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. ANANT VORATITIPONG	Chairman of the board of directors		✓	✓		
2. Associate Professor SUCHART LAOPREEDA	Director		✓	✓		
3. Associate Professor Dr. PANIT PUJINDA	Director		✓	✓		
4. Assistant Professor Dr. CHIRASIL CHAYAWAN	Director		✓	✓		
5. Mr. NIRUN WONGCHANGLOR	Director		✓	✓		
6. Mrs. PREEYAPORN TANGPAOSAK	Director	✓				✓
7. Ms. PREEYAPUN BHUWAKUL	Director	✓				✓
8. Mr. PICHIT SATAPATTAYANONT	Director	✓				✓
Total (persons)		3	5	5	0	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	3	37.50
2. Information & Communication Technology	1	12.50
3. Law	2	25.00
4. Marketing	3	37.50
5. Accounting	3	37.50
6. Finance	2	25.00
7. Digital Marketing	1	12.50
8. Project Management	3	37.50
9. Engineering	5	62.50
10. Leadership	4	50.00
11. Risk Management	3	37.50
12. Audit	1	12.50

Skills and expertise	Number (persons)	Percent (%)
13. Budgeting	1	12.50
14. Business Administration	8	100.00

Information about the other directors

- The chairman of the board and the highest-ranking executive : No
are from the same person
- The chairman of the board is an independent director : Yes
- The chairman of the board and the highest-ranking executive : No
are from the same family
- Chairman is a member of the executive board or taskforce : No
- The company appoints at least one independent director to : Yes
determine the agenda of the board of directors' meeting

The measures for balancing the power between the board of directors and the Management

- The measures for balancing the power between the board of : Yes
directors and the Management
- Methods of balancing power between the board of directors : Appointing an independent director to jointly consider the agenda
and Management of the board of directors' meeting

Segregation of Duties between the Board of Directors and Management

The Board of Directors has duties and responsibilities to the shareholders regarding the conduct of the company's business in accordance with the law, the company's objectives, the Articles of Association, and the resolutions of the shareholders' meeting by performing their duties with honesty, integrity, and care to protect the interests of shareholders and stakeholders both in the short and long term.

The Board of Directors will oversee the establishment of the vision, mission, goals, policies, operational directions, strategic plans, action plans, and the annual budget of the company. The Board of Directors will jointly express their opinions to ensure a shared understanding of the overall business before considering approval and monitoring the management to achieve the set goals. This will adhere to the guidelines of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission. The company has clearly separated the roles, responsibilities, and duties between the Board of Directors and the management. The Board of Directors is responsible for setting policies and overseeing the management's operations at the policy level, while the management is responsible for managing the company's operations in various aspects in accordance with the policies set by the management. The management has the following duties and responsibilities:

1. Overseeing the overall operations of the company to be in line with the objectives of the company's business operations and as assigned by the Board of Directors.
2. Implement business strategies and plans to achieve the goals set forth in the business strategies and plans approved by the Board of Directors.
3. Carry out and perform the tasks assigned by the Board of Directors and in accordance with the policies of the Board of Directors.
4. Issue regulations, announcements, and memos to ensure that the operations are in accordance with the policies.
5. Coordinate within the organization, executives, and employees to comply with the policies and business directions received from the Board of Directors.
6. Seek new business opportunities and investments related to the core businesses of the company and its subsidiaries to increase revenue for the company.
7. Consider and approve the payment of normal operating expenses within the limits authorized by the Board of Directors.
8. Oversee the work of employees to comply with policies, regulations, and good corporate governance practices.
9. Promote the development of knowledge, abilities, and potential of employees to enhance the organization's capabilities.
10. Prepare the annual budget for the organization's operations in accordance with the company's established policies.
11. The management shall manage the approval of the appointment, transfer, and termination of employees appropriately and suitably.
12. Conduct other activities as assigned by the Board of Directors and senior management on a case-by-case basis. However, they do not have the authority to approve matters or transactions involving connected persons that are not on normal commercial terms,

the acquisition or disposal of major assets of the company, and/or transactions in which a person who may have a conflict of interest has an interest or has a conflict of interest in any other way that will be made with the company and its subsidiaries, except for transactions that are on normal commercial terms for which policies and criteria have been established and approved by the Board of Directors and have been approved by the shareholders in relation to connected transactions and the acquisition or disposal of major assets of the company or its subsidiaries in order to comply with the requirements of the Stock Exchange of Thailand in this regard.

Authority of the Board of Directors

The Board of Directors has the authority to approve matters of the company in accordance with the company's Articles of Association, including overseeing and managing the company in compliance with the law, objectives, Articles of Association, and resolutions of the shareholders' meeting, including setting the schedule for authorization, defining and reviewing the vision, operational strategies, risk management policies, budget plan, and annual business plan, monitoring and evaluating the operations to be in accordance with the established plan.

Segregation of Duties between the Chairman of the Board and the Managing Director

The company has a policy that the Chairman of the Board is not the same person as the Chief Executive Officer (CEO), who is the Managing Director, in order to clearly separate powers and duties to ensure checks and balances. Therefore, no one has absolute power. The Chairman of the Board has no relationship with the company's management and is only responsible for setting policies and providing advice. The Managing Director has the following scope of authority, duties, and responsibilities:

1. Comply with all laws, including the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, and the Stock Exchange Commission, the notifications of the Capital Market Supervisory Board, the notifications of the Stock Exchange of Thailand, other relevant announcements, rules, regulations, and/or requirements, and the resolutions of the shareholders' meeting and the Board of Directors meeting.
2. Supervise, manage, operate, and perform routine tasks in accordance with the normal course of business for the benefit of the company in accordance with the policies, vision, goals, business plans, and budgets set by the Board of Directors.
3. Manage the company's operations to be in line with the mission defined by the Board of Directors to align with the company's business plan, budget, and relevant business strategies as defined by the Board of Directors.
4. Oversee the overall financial, marketing, human resources, and other operational activities to ensure compliance with the policies and operational plans set by the Board of Directors.
5. Has the authority to hire, appoint, transfer, dismiss, terminate, determine wages, and compensation for the company's employees and may appoint an authorized representative to act on their behalf.
6. Determine bonuses, salary increases, compensation, and special bonuses in addition to the regular bonuses of the company's employees from the level of Deputy Managing Director and below.
7. Negotiate and enter into any contracts and/or transactions related to the normal course of business of the company. The amount for each transaction shall be in accordance with set forth in the operational authority approved by the Board of Directors.
8. Issue orders, regulations, announcements, and various memos within the company to ensure that the company's operations are in accordance with the policies and for the benefit of the company, including maintaining discipline within the organization.
9. Has the authority to determine trade terms for the benefit of the company.
10. Consider investing in new businesses or terminating businesses for presentation to the Executive Committee and/or the Board of Directors.
11. Approve and appoint various advisors necessary for the operation.
12. Perform other duties as assigned by the Board of Directors, including having the authority to perform any actions necessary to perform such duties.
13. Shall have the power to sub-delegate and/or assign other persons to perform specific tasks on their behalf. Such sub-delegation and/or assignment shall be within the scope of the power of attorney granted and/or in accordance with the rules, regulations, or orders that The Board of Directors has stipulated. However, the delegation of authority, duties, and responsibilities of the Managing Director must not be in the nature of delegation or sub-delegation that would enable the Managing Director or the person authorized by the Managing Director to approve transactions in which they or a person who may have a conflict of interest (as defined in the Notification of the Securities and Exchange Commission or the Notification of the Capital Market Supervisory Board) may have an interest or may benefit in any way or may have any other conflict of interest with the company, except for the approval of transactions that are in accordance with the policies and criteria that the shareholders' meeting or the Board of Directors has considered and approved.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

Board Charter

Objectives

The Board of Directors represents the shareholders and is responsible for making policy and strategic decisions to enhance corporate value and shareholder returns.

Composition and Appointment of the Board of Directors

- Selection of directors by the Nomination Committee, Remuneration Committee, and Corporate Governance Committee.
- The Board of Directors must have no less than 5 persons and at least 1/3 must be independent directors.
- The director election process uses the votes of shareholders in proportion to the shares held.
- The Board of Directors shall be rotated out of office by one-third each year.
- If a vacancy occurs on the Board of Directors before the expiration of the term, the Board of Directors shall appoint a qualified person to fill the vacancy.

Qualifications of Directors

- Comply with the Securities and Exchange Act.
- Have knowledge, ability, and beneficial experience.
- Able to make independent decisions and devote time to the company.
- Must not engage in any business that competes with the company.

Powers and Duties of the Board of Directors

- Determine the company's vision, goals, and strategies.
- Approve financial policies, investments, and risk management.
- Review and approve financial statements.
- Ensure effective internal control and risk management.
- Appoint the Executive Committee and sub-committees.
- Ensure that the company complies with the Securities and Exchange Act.

Duties of the Company Secretary

- Provide legal and regulatory advice to the Board of Directors.
- Take care of the minutes of the Board of Directors and Shareholders' Meetings.
- Disclose necessary information to shareholders and relevant authorities.

This Charter aims to ensure that the company's governance is effective, transparent, and in the best interests of shareholders and stakeholders.

Reference link for the board charter : https://drive.google.com/file/d/1ViYmwRLfzi-WU3dVn8mpKIGql4gk46_T/view?usp=drive_link

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Other
 - Corporate Governance in Accordance with Laws, Objectives, and Company Regulations

Scope of authorities, role, and duties

As the Board of Directors has resolved to establish the Board Charter, with an annual review to ensure that all directors are aware of their duties and responsibilities, enabling them to perform their roles correctly and effectively while creating sustainable value for the company, its customers, stakeholders, and society as a whole.

In 2024, the Board of Directors, at its Meeting No. 1/2024 on February 22, 2024, reviewed the Board Charter to align with the current scope of duties and best practices. The responsibilities of the Board of Directors can be summarized as follows:

- Establish the company's vision, mission, goals, strategies, and policies, including approving business operation targets, asset management, finance, fundraising, investment, and risk management.
- Consider and approve the annual budget, project investment budget, as well as supervise, monitor, and evaluate the company's performance.
- Consider and approve business performance, financial statements, allocation of company profits, and transactions that may give rise to conflicts of interest, including proposing the names of directors and auditors, and determining auditor remuneration.
- Consider and evaluate the performance of the Board of Directors and various sub-committees.
- Appoint an audit committee and acknowledge significant audit reports from the audit committee, regulatory bodies, and internal audit.
- Consider the establishment and define the scope of authority and duties of the management committee, executive committee, and other sub-committees as appropriate.
- Provide general and financial information of the company, as well as review the adequacy and appropriateness of the internal control system and risk management.

Reference link for the charter

https://drive.google.com/file/d/1ViYmwRLfzi-WU3dVn8mpKIGqI4gk46_T/view?usp=drive_link

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

- Ensure that the company has accurate and sufficient financial reporting in accordance with accounting standards.
- Review and revise the anti-fraud policy, and review the efficiency and effectiveness of the corporate governance and risk management processes, including fraud risk management, to minimize the likelihood and impact on the company's financial position and performance, and to be appropriate to the company's business model.
- Ensure that the company has appropriate and effective internal control and internal audit systems.
- Investigate the facts and follow up on complaints of alleged fraud received by the Audit Committee through the company's complaint and whistleblowing channels to ensure that appropriate action is taken.
- Ensure that the company complies with the Securities and Exchange Act, the Stock Exchange of Thailand's regulations, and other laws relevant to the company's business.
- Consider the selection, appointment, and removal of the company's auditor, as well as the auditor's fees, independence, and workload, and meet with the company's auditor without management present at least annually.
- Consider related party transactions or conflict of interest transactions in accordance with laws, regulations, and the Stock Exchange of Thailand's rules to ensure that such transactions are reasonable and in the best interests of the company.
- Consider the acquisition or disposal of the company's assets in accordance with laws, regulations, the Stock Exchange of Thailand's rules, and the criteria of the Securities and Exchange Commission and the Capital Market Supervisory Board.
- Prepare the Audit Committee Report, which is disclosed in the company's annual report, and which must be signed by the Audit Committee Chairman.
- Approve the annual internal audit plan to ensure that the internal audit plan is responsive to the company's risk level, as well as consider and acknowledge the internal auditor's performance report.
- Review and revise the Audit Committee Charter and submit it to the Board of Directors for approval.
- The Audit Committee must evaluate its own performance on an annual basis and report the results of its performance to the Board of Directors, particularly in the event of any suspected irregularities or actions that may have a material impact on the company's financial position and performance, as well as investigate matters reported by the company's auditor and report the preliminary findings to the Securities and Exchange Commission and the internal auditor within 30 days of being notified.

Reference link for the charter

https://drive.google.com/file/d/11NKhE2G_In5a3hmvUzcjydpGJ9DBdpoq/view?usp=drive_link

Executive Committee

Role

- Other
 - Oversee the company's operations to align with the vision, mission, strategies, and policies set by the Board of Directors.

Scope of authorities, role, and duties

- Consider and establish the company's objectives and business plans. Supervise the company's operations to align with its vision, mission, strategies, policies, and resolutions of the Board of Directors.
- Consider business expansion, fundraising, and the purchase or sale of the company's fixed assets within the scope of authorization and/or for proposal to the Board of Directors.
- Approve budget adjustments during the year, investments, business transactions, and the undertaking of financial obligations and borrowings, according to the scope of authority granted by the Board of Directors.

Reference link for the charter

https://drive.google.com/file/d/1i4CK5uPTSeeuLaDMEsXfsgJvpxVtVK1n/view?usp=drive_link

Nomination Compensation and Corporate Governance

Role

- Director and executive nomination
- Remuneration
- Corporate governance

Scope of authorities, role, and duties

- Establish criteria and policies for the recruitment of the Company's Board of Directors and sub-committees to be proposed to the Board of Directors and/or submitted for approval by the shareholders' meeting.
- Consider, select, and propose suitable individuals to serve as members of the Board of Directors whose terms have expired and/or vacancies have arisen and/or to be additionally appointed.
- Evaluate the performance of the Managing Director for submission to the Board of Directors' meeting for acknowledgement and approval.
- Establish criteria and policies for determining the remuneration of the Company's Board of Directors and sub-committees to be proposed to the Board of Directors and/or submitted for approval by the shareholders' meeting.
- Determine the appropriate and reasonable remuneration, both monetary and non-monetary, for each member of the Board of Directors annually, to be proposed to the Board of Directors for consideration and submission to the shareholders' meeting for approval.
- Consider the performance evaluation criteria and determine the annual remuneration of the Managing Director, Deputy Managing Directors, and senior executives, and submit them to the Board of Directors for further submission to the shareholders' meeting for approval.
- Report on the policy, procedures/reasons for determining the remuneration of directors and executives, as required by the Stock Exchange of Thailand, by disclosing them in the Annual Information Form (56-1) and the Annual Report.
- Consider the appropriateness and give approval in the case of offering new securities to directors and employees.
- Provide clarification and answer questions regarding the remuneration of the Company's directors at the shareholders' meeting.
- Supervise the administration of sustainability, monitor the progress of performance, consider, review, and approve the results of the assessment of the organization's material sustainability issues.
- Develop and review the Corporate Governance Policy, Business Ethics and Code of Conduct, Anti-Corruption Policy, Sustainability Policy, and Innovation Promotion Policy and Practices to comply with the laws and regulations of relevant agencies, and submit them to the Board of Directors for consideration and approval.
- Provide guidelines and recommendations to the Board of Directors on matters related to corporate governance, anti-fraud, and sustainability, including encouraging the company to communicate to directors, executives, employees at all levels, and stakeholders to be aware and understand.

Reference link for the charter

https://drive.google.com/file/d/1WRakKGys3xKBxuaJjVgLqWw-52p9y2lq/view?usp=drive_link

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

- Establish policies and guidelines for the company's overall risk management, encompassing significant risk categories that could impact the company's reputation, for presentation to the Board of Directors for approval.
- Define the risk management framework, process, and monitoring of its implementation, including reviewing the effectiveness of the risk management framework and risk management reports, to ensure adequate and appropriate risk management.
- Monitor and evaluate risk management to develop and review the company's risk management system for continuous efficiency and effectiveness.
- Establish risk management working groups as needed and support other risk management working groups as necessary.
- Make decisions and provide recommendations on critical issues arising in the risk management process.
- Present a report on the performance of the Risk Management Committee to the Board of Directors for acknowledgement and/or consideration every six months.

Reference link for the charter

https://drive.google.com/file/d/1t_hkxaFwDUW97XvtpsFQmFLbBEmU4aLd/view?usp=drive_link

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Associate Professor SUCHART LAOPREEDA ^(*) Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	25 Apr 2024	Audit, Finance, Accounting, Business Administration, Economics
2. Associate Professor Dr. PANIT PUJINDA Gender: Male Age : 52 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	10 Nov 2015	Risk Management, Project Management, Engineering, Business Administration, Economics
3. Assistant Professor Dr. CHIRASIL CHAYAWAN Gender: Male Age : 55 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	25 Apr 2024	Risk Management, Project Management, Engineering, Information & Communication Technology, Business Administration

Additional explanation :

(*) Directors with expertise in accounting information review

List of audit committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. General SITTISAK TAYPARSIT Gender: Male Age : 76 years Highest level of education : Master's degree Study field of the highest level of education : Educational Administration and Counseling Psychology Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director)	25 Apr 2024	-

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mrs. PREEYAPORN TANGPAOSAK Gender: Female Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Chairman of the executive committee	10 Nov 2015
2. Mr. PICHIT SATAPATTAYANONT Gender: Male Age : 65 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	22 Feb 2019
3. Mr. Pairoj Rujirawanich Gender: Male Age : 55 years Highest level of education : Below a bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Feb 2022
4. Mr. Somboon Setsuntipong Gender: Male Age : 61 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Feb 2017
5. Mrs. Samorn Deeseng Gender: Female Age : 53 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	26 Feb 2017

List of directors	Position	Appointment date of executive committee member
6. Mr. Itthipol Phumsorn Gender: Male Age : 63 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	23 Feb 2022
7. Ms. PREEYAPUN BHUWAKUL Gender: Female Age : 51 years Highest level of education : Bachelor's degree Study field of the highest level of education : Education Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	10 Nov 2015

Other Subcommittees

Subcommittee name	Name list	Position
Nomination Compensation and Corporate Governance	Assistant Professor Dr. CHIRASIL CHAYAWAN	The chairman of the subcommittee (Independent director)
	Associate Professor SUCHART LAOPREEDA	Member of the subcommittee (Independent director)
	Ms. PREEYAPUN BHUWAKUL	Member of the subcommittee
	Ms. Natika Praduttanachote	Member of the subcommittee
Risk Management Committee	Mr. NIRUN WONGCHANGLOR	The chairman of the subcommittee (Independent director)
	Associate Professor SUCHART LAOPREEDA	Member of the subcommittee (Independent director)
	Associate Professor Dr. PANIT PUJINDA	Member of the subcommittee (Independent director)
	Assistant Professor Dr. CHIRASIL CHAYAWAN	Member of the subcommittee (Independent director)
	Mrs. PREEYAPORN TANGPAOSAK	Member of the subcommittee
	Ms. PREEYAPUN BHUWAKUL	Member of the subcommittee
	Mr. PICHIT SATAPATTAYANONT	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mrs. PREEYAPORN TANGPAOSAK</p> <p>Gender: Female</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	10 Nov 2015	<p>Leadership, Business Administration, Marketing, Accounting, Law</p>
<p>2. Mr. Somboon Setsuntipong^(*)</p> <p>Gender: Male</p> <p>Age : 61 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : No</p>	<p>Executive Vice President,</p> <p>Finance and Accounting</p>	16 Jun 2016	<p>Property Fund & REITs, Budgeting, Finance & Securities, Leadership, Accounting</p>
<p>3. Mr. Pairoj Rujirawanich</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Below a bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Vice President of</p> <p>Project Management</p>	25 Jan 2016	<p>Project Management, Data Analysis, Transportation & Logistics, Electronic Components, Engineering</p>
<p>4. Ms. PREEYAPUN BHUWAKUL</p> <p>Gender: Female</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Vice President,</p> <p>Marketing and Administration</p>	10 Nov 2015	<p>Leadership, Business Administration, Marketing, Engineering, Economics</p>

Additional Explanation :

() Highest responsibility in corporate accounting and finance*

*(**) Accounting supervisor*

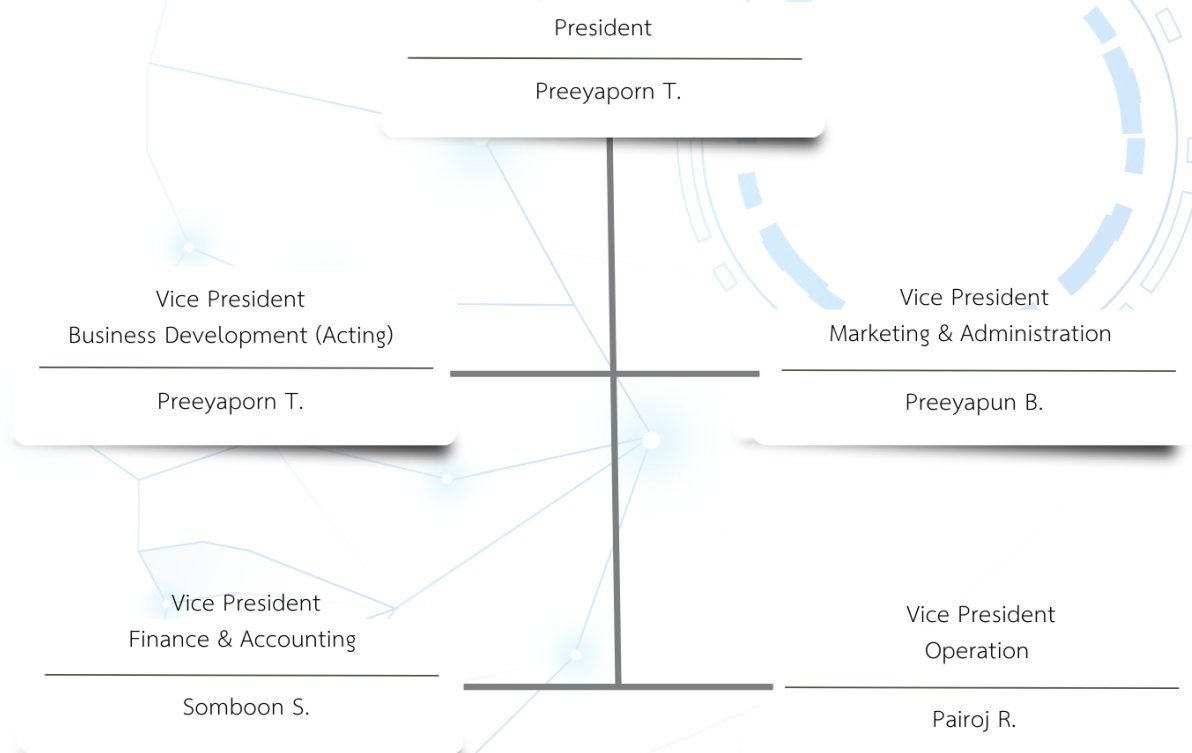
*(***) Appointed after the fiscal year end of the reporting year*

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

Organization Structure



7.4.2 Remuneration policy for executive directors and executives

Executive remuneration is in accordance with the policies and criteria set by the Board of Directors, which are linked to the Company's performance, authority and responsibilities, the Company's liquidity, the current economic climate, and a survey of executive remuneration of listed companies in the Stock Exchange of Thailand and in the same industry. The Board of Directors and executives at all levels jointly define Key Performance Indicators (KPIs) related to performance objectives for each year and strategic business objectives in both the short and long term. These indicators cover the Balanced Scorecard perspectives, including financial, customer, product, and people perspectives, to guide business operations and evaluate the performance of executives at all levels. (Details of the remuneration consideration process for the Managing Director or equivalent, including executive remuneration, are shown in the Good Corporate Governance Policy, Appendix 5)

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	19,828,902.99	22,126,404.47	23,443,757.82
Total remuneration of executives (baht)	19,828,902.99	22,126,404.47	23,443,757.82

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	525,377.52	569,198.76	548,750.88
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

7.5 Information on employees

Information on the company's employees

Personnel

In 2024, the company and its subsidiaries had a total of 283 employees, a decrease from 285 employees in 2023, representing a 0.71% decrease. The company paid total compensation to employees of 169.29 million baht in 2023 and 163.08 million baht in 2024. Compensation includes salaries, bonuses, commissions, allowances, cost of living adjustments, and social security contributions.

Employees

	2022	2023	2024
Total employees (persons)	304	285	283
Male employees (persons)	168	151	151
Female employees (persons)	136	134	132

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	125	122	116
Total number of male employees in management level (Persons)	40	27	28
Total number of male employees in executive level (Persons)	3	2	7

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	123	115	115
Total number of female employees in management level (Persons)	10	16	13
Total number of female employees in executive level (Persons)	3	3	4

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Information on employee remuneration

Employee Compensation and Benefits Policy

The company sets employee compensation in line with the company's short-term and long-term performance through Performance Management, which is a continuous and systematic process to drive the organization's performance to achieve business goals. It focuses on linking performance goals at the organizational, departmental, and individual levels to be in the same direction and consistent with the company's strategic direction to drive performance to meet the targets set out in the company's business plan. It also stipulates that employee salaries be reviewed annually based on individual performance. Key Performance Indicators (KPIs) are used to manage, evaluate individual performance, and determine employee compensation, which is divided into two main categories: Corporate KPIs and Functional/Individual KPIs. The setting of individual KPIs must be linked to the four perspectives of the Balanced Scorecard: Financial Perspective, Customer Perspective, Internal Process Perspective, and Learning and Growth Perspective.

The company provides benefits that take care of employees in terms of health, living conditions, and family, so that employees can work efficiently and be happy with their work life. The benefits that employees receive are provided by the company to be comparable to the same or similar industries, or as required by law, as appropriate to the job position, experience, qualifications, and characteristics of the employee, depending on the company's operating results, economic environment, and society. This policy covers the operations of all companies in the group as follows:

1. Annual salary adjustment
2. Annual bonus
3. Paid leave
4. Assistance to employees in various cases
5. Special assistance to facilitate work
6. Group life insurance
7. Annual party or trip
8. Health coverage, well-being, and life security in line with government policies

Personnel Development and Potential Enhancement

The company focuses on continuous personnel development to enhance employees' potential to perform in line with the organization's goals, policies, and directions, as well as to be able to compete internationally. Human resources are considered extremely important by the company. All employees have diverse potential costs, so appropriate development plans have been prepared for employees at all levels to have capabilities according to the defined job standards. The company has defined the necessary skills and attributes for each career path (Competency) and draws on the potential within individuals to focus on efficient organizational management (Talent Focus) by adhering to the Lifelong Learning organizational values, allowing employees to learn and develop continuously and consistently. Employees will create an Individual Development Plan (IDP), which is an individual personnel development plan in collaboration with their supervisor, to serve as a framework or guideline to help employees achieve their career goals.

Supporting and developing employee potential is the company's main mission. Since employees are a key force in driving the company's business, a program has been established to develop their potential so that employees can expand their capabilities and jointly build a strong and fair company. The company has to spend a large budget each year on employee development plans to focus on employee work efficiency. In 2024, there will be training in various fields, with an average of 21 training hours per person per year.

Employee development is divided into 2 topics: internal and external training. The company recognizes that employees are important in working in the company, which must go hand in hand with the company's business operations to progress. Therefore, the company arranges knowledgeable and capable speakers to provide knowledge, create ideas, enhance work skills, and develop self-development, communication, and coordination both inside and outside the company for employees as follows:

- Internal training

The Human Resources Department has surveyed the training needs from each department to develop an internal training and development plan and has organized training on topics that are important to the work related to employees. The trainers are experts in their fields, including supervisors and specialists within the organization, or experts from external institutions who come to lecture at the company. The company also focuses on creating its own trainers within the organization to save costs on personnel training and development and to increase the organization's competitiveness. During the COVID-19 pandemic, when seminars could not be held, the company promoted employee knowledge through online systems in many courses for continuous development. Examples of some training topics in 2024 are as follows:

1. Excel & Google sheet Training
2. Presentation techniques
3. HR Management
4. High Impact Presentation for Sales

5. Techniques for Writing Effective Business Documents
6. Generative IA (ChatGPT)
7. SET-ESG DNA Course: Understanding Basic Knowledge Related to Sustainability
8. SET-ESG DNA: Basic Course on Business Sustainability
9. Course: Operations Management Foundations
10. Strategic Thinking and Mind mapping
- External training

The company sends employees to participate in training with external institutions according to the personnel development plan for each job position to enhance and develop knowledge and make work more efficient. Examples of some training topics for executives and employees in 2024 are as follows:

1. High-Level Security Management Class 16 (10 Nov 2023 - 24 May 2024)
2. Executive Development Program (EDP) Class 12
3. DATA CENTER
4. Product Training (Solar cell, EV Charger)
5. Power quality analyzer
6. Basic Design Principles of Solar Cell Systems
7. IELTS English for Work
8. Python for Geographic information system
9. Effective Project Management with Microsoft Project
10. Micro duct and Micro cable Installation Standards
11. IP technical skill for troubleshooting

In addition, the company is interested in the Corporate Governance Survey Project of listed companies in Thailand and participates in measuring the level of compliance with corporate governance principles to use as part of the information in developing the company's corporate governance, including developing and upgrading the survey criteria according to international corporate governance standards. The company has employees attend CGR training every year to benefit the overall development of the company's corporate governance on an ongoing basis.

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	157,922,189.00	169,287,925.00	163,080,762.00
Total male employee remuneration (Baht)	106,994,065.00	109,401,559.00	103,174,365.00
Total female employee remuneration (Baht)	50,928,124.00	59,886,366.00	59,906,397.00

Provident fund management policy

Provident fund management policy : Have

The Company has established a provident fund since May 1, 2015, with One Asset Management Limited, a company that discloses information in accordance with the Investment Governance Code (I Code). The objective is to create morale and encouragement for employees and to motivate them to work with the company in the long term. Currently, there are 203 employees participating in the provident fund out of a total of 283 eligible employees, representing 71.73%. The Company supports the selection of fund managers who comply with the Investment Governance Code (I Code) and/or manage investments responsibly by considering environmental, social, and governance (ESG) factors. The company has a good track record of adhering to investment governance principles, as it is an investment approach that leads to the best interests of the fund's members, who are the company's employees, in the long run.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	228	205	203
Proportion of employees who are PVD members (%)	75.00	71.93	71.73
Total amount of provident fund contributed by the company (baht)	3,544,347.44	3,423,455.11	3,284,312.00

7.6 Other significant information

List of persons assigned to be responsible for the following positions

1. Company Secretary In accordance with the principles of good corporate governance of listed companies in the area of responsibility of the Board of Directors and the provisions of the Securities and Exchange Act, the Board of Directors has appointed a company secretary. The company secretary is responsible for providing advice on laws and regulations that the Board of Directors must be aware of and comply with, organizing meetings, and overseeing the activities of the Board of Directors to enable the directors to perform their duties effectively and efficiently. This includes preparing and maintaining minutes of board meetings, the company's annual report, notices of shareholder meetings, minutes of shareholder meetings, and maintaining records of conflicts of interest reported by directors or management at the Board of Directors Meeting No. 7/2015 held on June 15, 2015. The Board of Directors resolved to appoint Ms. Thanyaporn Malila as Company Secretary. Her background and qualifications for the position of Company Secretary are shown in Annex 1.

Head of Internal Audit and Head of Compliance

1. The Company has appointed Ascent Advisory Company Limited (Ascent) as the internal audit service provider, and Ascent has assigned Dr. Mongkol Laowarapong as Head of Internal Audit and Head of Compliance. Further details are shown in Annex 3.

Head of Investor Relations and Contact Information

1. The Company assigns Mr. Somboon Set Santipong, Deputy Managing Director, Finance and Accounting, who has knowledge and expertise in finance and investment, as the Head of Investor Relations of the Company to communicate with investors, institutions, retail investors, shareholders, and analysts and relevant government agencies equally and fairly. If investors or the general public require further information, please contact Investor Relations directly through the following channels:

Address: 52/1 Moo 5, Bang Kruai-Sai Noi Road, Bang Sithong Subdistrict, Bang Kruai District, Nonthaburi Province 11130

Telephone: 02-863-8999

Email: ir@alt.co.th

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Chatchawan Bhamalsoot	info@alt.co.th	02-863-8999

List of the company secretary

General information	Email	Telephone number
1. Ms. Tanyaporn Malila	tanyaporn_m@alt.co.th	02-863-8999

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Dr. Mongkon Laoworapong	mongkon.laoworapong@gmail.com	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Dr. Mongkon Laoworapong	mongkon.laoworapong@gmail.com	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : Yes

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Somboon Setsuntipong	ir@alt.co.th	02-863-8999

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
PRICEWATERHOUSECOOPERS ABAS COMPANY LIMITED 15TH FLOOR, BANGKOK CITY TOWER, 179/74-80 SOUTH SATHORN ROAD THUNG MAHA MEK SATHON Bangkok 10120 Telephone +66 2844 1000	1,934,625.00	-	<p>1. Ms. NUNTIKA LIMVIRIYALERS Email: nuntika.limviriyalers@pwc.com License number: 7358</p> <p>2. Mr. PAIBOON TUNKOON Email: paiboon.tunkoon@pwc.com License number: 4298</p> <p>3. Ms. TITHINUN VANKEO Email: tithinun.vankeo@pwc.com License number: 9432</p>

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors has mandated an annual review of policies, measures, and practices in corporate governance to ensure that directors, executives, and employees use them as guidelines for conducting business responsibly, transparently, and fairly. It also requires regular monitoring of compliance with corporate governance policies and best practices. The Good Corporate Governance Policy and practices are communicated to all employees through the Google site system and are made available to the public on the Company's website. alt.co.th Under the topic of Good Corporate Governance Policy, key examples of operations are as follows:

- Review the implementation of the CG Code practices. Amendments have been made and implemented to comply with the CG Code practices.
- Review and amend the Charters of the Board of Directors, Subcommittees, the Board of Directors, the Executive Committee, and the Nomination, Remuneration, and Corporate Governance Committee by improving the scope of duties to be consistent with the CG Code and current business operations.
- Review the succession planning policy by improving the Board Skill Matrix to include the desired skills and knowledge required for the Board of Directors to align with the company's business operations.
- Under the framework of the Company's Privacy Policy, the Company has clear and appropriate principles, mechanisms, control measures, and management of personal data. The Company respects the privacy of its customers, shareholders, employees, and other individuals associated with the Company to ensure that such individuals are fully protected under the Personal Data Protection Law. The Company has also communicated this policy to all directors, executives, and employees.
- Review and improve the Code of Business Conduct to ensure that the Company's Code of Business Conduct is appropriate and consistent with good corporate governance principles.
- The Company provides knowledge to directors, executives, and employees at all levels on insider trading prevention, conflict of interest prevention, business ethics, anti-corruption policy, and the Company's gift acceptance policy by disseminating it through the Company's Google site.

100% of the Company's Board of Directors, management, and employees reviewed the policies and practices, signed acknowledgments, and agreed to comply with such policies. Awareness tests were also conducted to promote awareness of good corporate governance principles. The results are as follows:

- 100% of the directors have been communicated and made aware of business ethics.
- 91.72% of executives and employees have been communicated and made aware of business ethics.

The Board of Directors has assigned the Risk Management Committee to consider the organization's risks for the year 2024, as well as to continuously review and monitor risks throughout the organization. The Risk Management Unit is responsible for preparing risk and risk management reports, with an emphasis on Emerging Risk, which is the consideration of significant risks that may arise in the future.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Recruitment and Appointment of Top Executives

In the recruitment of top executives, such as the Chief Executive Officer and the President, the Board of Directors has considered and assigned the Nomination, Remuneration and Corporate Governance Committee to consider the criteria and methods for recruiting individuals who are fully qualified for the position, have the knowledge, abilities, skills, and experience that will benefit the company's operations, have a good understanding of the company's business, and can manage the company to achieve the objectives set by the Board of Directors. The Committee will then submit the names of suitable candidates, along with their reasons, to the Board of Directors for appointment.

For the recruitment of top executives, the company has a plan to select personnel to take charge of important management positions at all levels in an appropriate and transparent manner to ensure that the company has professional executives who can manage independently. The Nomination, Remuneration and Corporate Governance Committee is responsible for preparing the CEO succession plan with recommendations from the management team for the Board of Directors' consideration. for further approval and report the progress of the succession plan to the Board of Directors at least annually.

Succession Plan Policy

The Board of Directors recognizes the importance of continuous and efficient operations. Therefore, it has assigned the Nomination, Remuneration and Corporate Governance Committee and the Human Resources Department to develop a succession plan to ensure that there is always a pool of qualified and prepared senior executives, as well as to develop individuals with the potential to succeed in key management and business operations positions. The objectives, stakeholders, regulations, and guidelines are as follows:

1. Objectives

- 1.) To prepare the organization for the workforce of executives, both in terms of qualifications and competencies.
- 2.) To be able to proactively plan for the recruitment and selection of personnel in advance, whether developing from within the organization's potential personnel or recruiting from outside.
- 3.) To plan for the replacement and succession of executives or employees who will retire or positions that are highly sought after in the market/by competitors.
- 4.) To motivate and retain employees with knowledge, abilities, skills, experience, and high potential.
- 5.) To ensure that the selection and recruitment of successors have standardized and transparent practices.

2. Regulations and Guidelines for Succession Planning: The guidelines and recruitment process are summarized as follows:

2.1) CEO / President Level: The Nomination, Remuneration and Corporate Governance Committee, in conjunction with the Human Resources Department, is responsible for preparing the company's executive succession plan for the Board of Directors' consideration and approval. In the event that the position of CEO / President becomes vacant or the incumbent is unable to perform their duties, an executive at a similar or lower level will act in the position until the Nomination, Remuneration and Corporate Governance Committee can recruit and select a qualified individual based on the following criteria:

- 1.) Hold at least a bachelor's degree.
- 2.) Have the vision, knowledge, abilities, and fit with the organization's culture.
- 3.) Have experience in management positions at the division manager level or higher.
- 4.) Have the ability to plan strategically and manage the organization.
- 5.) Have the ability to make decisions and solve problems prudently, thoughtfully, and in the best interests of the organization.
- 6.) Have a wide range of business network relationships.

2.2) Managing Director of Subsidiary / Deputy CEO Level: When the position of Deputy CEO becomes vacant or the incumbent is unable to perform their duties, an executive at a similar or lower level will act in the position until a qualified individual is recruited and selected according to the company's criteria. The selected candidate must have the vision, knowledge, abilities, experience, and suitability for the position.

and corporate culture. The Human Resources Department submits the list of selected candidates to the Nomination, Remuneration and Corporate Governance Committee for consideration.

and present it to the Board of Directors for approval of the appointment of a suitable candidate to fill the position.

3. The process of establishing a succession plan for senior executives is as follows:

- 1.) Analyze the business situation of the group in terms of strategies, policies, investment plans, and expansion plans.
 - 2.) Assess workforce readiness to align with the group's short-term and long-term strategies.
 - 3.) Establish a workforce planning plan by developing or recruiting employees to prepare for the replacement of employees leaving the group.
 - 4.) Create a Recruitment Plan and Employee Training and Development plan.
- in advance, before the employee retires or leaves the position prematurely.
- 5.) Determine the qualifications and competencies, which include knowledge, skills, personality, and attitude, desired for employees in that position and develop an Individual Development Plan.
 - 6.) Select, evaluate the performance, and assess the potential of employees to determine their suitability.
 - 7.) Identify successors based on the evaluation and analysis of employee potential and performance, with prior notification to the employees.

to prepare for the handover, learn the job, and identify backup successors.

- 8.) Develop and evaluate employees who are expected to be successors to determine if they can actually develop and achieve the expected results.

In case it does not go as expected, proceed as follows:

- 8.1 Proceed with the selection and succession planning for the new position, or
- 8.2 Develop a backup successor (if any), or
- 8.3 Recruitment and selection from external candidates.

When a successor is fully qualified for a position with higher responsibilities and a vacancy arises or a new, higher position becomes available, a promotion, position change, or acting appointment (Promotion & Acting) will be proposed in accordance with

the group's regulations or with the approval of the Board of Directors and the Chief Executive Officer.

In 2024, the Nomination, Remuneration and Corporate Governance Committee reported the progress of the succession plan, including the succession plan policy, to the Board of Directors.

Director Development

The Board of Directors and senior management prioritize attending training seminars and courses related to developing knowledge and capabilities in performing their duties regularly. (Details of the training are shown in the history of each director and executive, according to Appendix 1) All directors and executives (100%) have a history of training with the Thai Institute of Directors Association (IOD), as well as other leading organizations and institutions. The company also organizes lectures by experts to present useful information regularly.

Director Orientation

For newly appointed directors, the company provides an orientation to familiarize them with the company's business policies and relevant information such as operating results, organizational structure, laws, regulations, and the Director's Manual. This information is useful for performing their duties as directors of the company, including:

Director's Manual

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

Information for Directors

1. Presentation introducing the company's business operations.
2. List of Directors and Management Structure
3. Principles of Good Corporate Governance for Listed Companies
4. Related Party Transactions of Listed Companies
5. Company Profile
6. Annual Report
7. Financial Statements

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Associate Professor SUCHART LAOPREEDA	Director (Non-executive directors, Independent director)	10 Nov 2015	Audit, Finance, Accounting, Business Administration, Economics
Associate Professor Dr. PANIT PUJINDA	Director (Non-executive directors, Independent director)	10 Nov 2015	Risk Management, Project Management, Engineering, Business Administration, Economics

Selection of independent directors

Criteria for selecting independent directors

The Nomination, Remuneration and Corporate Governance Committee will jointly consider the qualifications of the person to be appointed as

Independent directors, by considering the qualifications and prohibited characteristics of directors according to the Public Limited Companies Act, the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, the

notifications of the Capital Market Commission, the notifications of the Stock Exchange of Thailand, including relevant announcements, requirements, and/or regulations, and presenting to the Board of Directors. The Board of Directors will consider selecting independent directors from qualified individuals with work experience and other appropriate qualifications to align with the company's strategies and business operations. The selection will then be proposed to the shareholders' meeting for appointment as directors of the company.

The company has a policy to appoint at least one-third of the total number of directors of the company as independent directors, but not less than three persons, with the following qualifications:

1. Holds no more than 0.5 percent of the total voting shares of the company, parent company, subsidiary, affiliated company, major shareholder, or person with controlling power of the company. This includes the shareholding of related persons of such independent director.
2. Is not or has never been an executive, employee, regular salaried consultant, or person with controlling power of the company, parent company, subsidiary, affiliated company, subsidiary of the same tier, major shareholder, or person with controlling power of the company, unless such status has ceased for at least two years prior to the date of appointment as an independent director. This prohibition does not include cases where the independent director was a government official or consultant. of a government agency that is a major shareholder or person with controlling power of the company.
3. Is not a person who has a blood relationship or a relationship by registration under the law, in the capacity of parents, spouse, siblings, and children, including the spouse of children, of other directors, executives, major shareholders, persons with controlling power, or persons to be nominated as other directors, executives, or persons with controlling power of the company or subsidiaries.
4. Does not have or has never had a business relationship with the company, parent company, subsidiary, affiliated company, major shareholder, or person with controlling power of the company in a manner that may hinder the exercise of their independent judgment, and is not or has never been a significant shareholder or person with controlling power of a person who has a business relationship with the company, parent company, subsidiary, affiliated company, major shareholder, or person with controlling power of the company, unless such status has ceased for at least two years prior to the date of appointment as an independent director. Such business relationships include normal trading transactions conducted in the ordinary course of business. Leasing or renting of immovable property, transactions related to assets or services, or the provision or receipt of financial assistance by borrowing or lending, guaranteeing, providing assets as collateral for debts, including other similar acts, which result in the company or the counterparty having a liability to pay to the other party, starting from three percent of the company's net tangible assets or from twenty million baht, whichever is lower. The calculation of such liabilities shall be in accordance with the method of calculating the value of connected transactions as prescribed by the Capital Market Supervisory Board's Notification on the Criteria for Connected Transactions, *mutatis mutandis*. However, in considering such liabilities, liabilities incurred during the one-year period prior to the date of appointment as an independent director shall be included.
5. Is not or has never been an auditor of the company, parent company, subsidiary, affiliated company, major shareholder, or person with controlling power of the company, and is not a significant shareholder. A person with controlling power or a partner of an audit firm to which the auditor of the company, parent company, subsidiary, affiliated company, major shareholder, or person with controlling power of the company belongs, unless such status has ceased for at least two years prior to the date of appointment as an independent director.
6. Is not or has never been a provider of any professional services, including legal or financial advisory services, who has received a fee exceeding two million baht per year from the company, parent company, subsidiary, affiliated company, major shareholder, or person with controlling power of the company, and is not a significant shareholder, person with controlling power, or partner of such professional service provider, unless such status has ceased for at least two years prior to the date of appointment as an independent director.
7. Is not a director appointed to represent the directors of the company, major shareholders, or shareholders who are related to major shareholders.
8. Does not engage in any business that is in the same nature and constitutes material competition with the business of the company or its subsidiaries, or is not a significant partner in a partnership, or is not an executive, employee, regular salaried consultant, or holds more than one percent of the total voting shares. Other companies that operate in the same nature and constitute material competition with the business of the company or its subsidiaries.
9. Has no other characteristics that would prevent them from providing independent opinions on the company's operations.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Rights of minority shareholders on director appointment

Recruitment and Appointment of Independent Directors

Nomination Committee The Remuneration and Corporate Governance Committee will jointly consider the qualifications of individuals to serve as independent directors. This consideration will be based on the qualifications and prohibited characteristics of directors as stipulated in the Public Limited Companies Act, the Securities and Exchange Act, the notifications of the Securities and Exchange Commission, the notifications of the Capital Market Supervisory Board, the announcements of the Stock Exchange of Thailand, as well as relevant announcements, regulations, and/or rules. Additionally, the Board of Directors will consider selecting independent directors from qualified individuals with work experience and other relevant suitability. Subsequently, the selected candidates will be presented to the shareholders' meeting for appointment as directors of the company.

Director Recruitment and Appointment

1. In appointing the directors, the Nomination, Remuneration and Corporate Governance Committee, consisting of 2 independent directors out of a total of The Nomination, Remuneration and Corporate Governance Committee, consisting of 4 members, is responsible for considering, selecting, and screening individuals who meet the qualifications criteria as stipulated in Section 68 of the Public Limited Companies Act B.E. 2535, the notifications of the Securities and Exchange Commission, and/or other relevant laws.

2. The selection of directors is considered from qualified individuals with diverse backgrounds and expertise. The Board Skill Matrix, approved by the Board of Directors, is used to determine the composition of the board, considering the necessary qualifications, knowledge, skills, and experience in recruitment. This ensures the board's composition aligns with the company's business strategies. Additionally, the Director Pool database is also used in the consideration process.

This will benefit the company's operations by providing advice and insights from experienced individuals with broad perspectives. who possess morality and ethics, have a transparent work history, and are capable of expressing independent opinions, to ensure professional directors. and diversity, taking into consideration the structure, size, and composition of the Board, and propose its recommendations to the Board of Directors for approval. Subsequently, the list of nominated directors will be submitted to the shareholders' meeting for election according to the following criteria: The Board of Directors shall consist of no less than 5 directors, and no less than half of the total number of directors must reside in the Kingdom. No less than three-fourths of the total number of directors must be of Thai nationality. The Board of Directors must include at least 1 independent director for every 3 directors, but no less than 3 independent directors in total. The appointment of the Board of Directors must be approved by a resolution of the shareholders' meeting in accordance with the following principles and procedures:

2.1 Each shareholder shall have one vote for each share held multiplied by the number of directors to be elected.

2.2 Each shareholder may cast all of their votes as determined in Clause 1 to elect one or more individuals as directors. In the case of electing multiple individuals as directors, the shareholder may allocate their votes among the candidates in any proportion they deem appropriate.

2.3 The individuals who receive the highest number of votes in descending order shall be elected as directors, equal to the number of directors to be appointed or elected at that time. In the event that the individuals receiving the next highest number of votes have an equal number of votes exceeding the number of directors to be appointed or elected at that time, the chairman shall have the sole discretion to decide.

Method of director appointment : Method whereby each director requires approval votes more than half of
the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
<p>1. Possess qualifications and be free from prohibited characteristics as stipulated by the Securities and Exchange Act and the Securities and Exchange Commission's regulations, including the absence of traits indicating unsuitability to be entrusted with managing a publicly held company as determined by the Office.</p> <p>2. Possess knowledge, abilities, and experience beneficial to business operations, along with dedication and ethical conduct in business, as outlined in the Board Skill Matrix, encompassing legal, accounting, financial, economic, engineering, and management aspects, to integrate expertise for the company's operations. Moreover, candidates should possess qualities aligned with the company's business strategies.</p> <p>3. Exercise independent judgment impartially, free from influence by management or any interest groups.</p> <p>4. Dedicate sufficient time to the company and be committed to fulfilling their responsibilities.</p> <p>5. Refrain from engaging in businesses of the same nature that compete with the company's operations, or becoming a partner in a general partnership, an unlimited liability partner in a limited partnership, or a director of a private or other company engaged in businesses of the same nature that compete with the company's operations, whether for personal gain or for the benefit of others, unless disclosed to the shareholders' meeting prior to the appointment resolution.</p>	Economics, Accounting, Finance, Engineering, Business Administration

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. ANANT VORATTIPONG Chairman of the board of directors	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2014: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2024: Advanced Agricultural Executive Program (AAEP) Batch 5, Ministry of Agriculture and Cooperatives • 2022: WINS Model 2 (High-Level Personnel Network and Potential Development Project of the Ministry of Higher Education, Science, Research and Innovation) • 2022: 7th Digital Age Police Administration Course • 2022: Advanced Executive Program in Social Sciences for Sustainability, NESDB Batch 3 • 2021: Personal Data Protection Act for Telecommunications Infrastructure Providers by Subhavachar Malanont • 2015: Geothermal Energy Course for Executives, 3rd Generation, Chulalongkorn University • 2011: The Second Peacebuilding Course, King Prajadhipok's Institute • 2009: Democratic Governance for Executives Program, Class 12, King Prajadhipok's Institute
2. Associate Professor SUCHART LAOPREEDA Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2015: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2024: Board of Audit Training Curriculum • 2024: Insight in SET : AC Focus - Understanding for Growth and Sustainability in the Capital Market • 2021: Personal Data Protection Act for Telecommunications Infrastructure Service Providers by Suphawatt Malanond • 2019: Business Sustainability in the Digital Age: Awareness and Application Seminar, EY Companies
3. Associate Professor Dr. PANIT PUJINDA Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2015: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2024: Recu Hotel Investment and Marketing, 15th Edition, Recu Academy • 2021: Personal Data Protection Act for Telecommunications Infrastructure Providers by Mr. Subhavaj Malanont

List of directors	Participation in training in the past financial year	History of training participation
4. Assistant Professor Dr. CHIRASIL CHAYAWAN Director	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2017: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2023: Personal Branding , Total Productive Management (TPM) (JIPM Certified) Non-Violence Communication , Spectrum Management, ITU Sustainability Workshop • 2021: Personal Data Protection Act for Telecommunications Infrastructure Providers by Mr. Subhawatt Malanond • 2020: Enneagram • 2013: ISO17024, ISO9000 - Professional Standard Readiness Assessor Training - Total Productive Management (TPM) (JIPM Certified) - Spectrum Management (ITU) - Network Planning • 2003: Middle Management
5. Mr. NIRUN WONGCHANGLOK Director	Non-participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2022: Director Accreditation Program (DAP)
6. Mrs. PREEYAPORN TANGPAOSAK Director	Participating	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2012: Director Accreditation Program (DAP) <p>Other</p> <ul style="list-style-type: none"> • 2024: International Safety Officer Program, Chern Thai Safety Co., Ltd. • 2024: Executive Program in Sustainable Integrated Urban Development of Bangkok (SIMD Class 1), Navamindradhiraj University • 2023: ABC : ACADEMY OF BUSINESS CREATIVITY by Sripatum University • 2023: Goal Setting Mastery & Growth Mindset by Radsudakorn Kongket • 2022: Super Insurance Regulatory Executive Program (Super IREP) Class 2, Office of Insurance Commission (OIC) • 2022: Advanced Insurance Program (AIP) Class 10, Office of the Insurance Commission (OIC) • 2022: Personal Data Protection Act (PDPA) • 2022: OKRs Plus • 2021: Personal Data Protection Act for Telecommunications Infrastructure Service Providers by Mr. Subhavaj Malanont • 2021: Passion Awakening by Rsukhon Kongket • 2021: ALT Telecom Public Company Limited Product Training • 2017: Executive Master of Business Administration in Capital Market • 2015: TLCA Executive Development Program (EDP)

List of directors	Participation in training in the past financial year	History of training participation
7. Ms. PREEYAPUN BHUWAKUL Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2012: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2024: Fundamental knowledge related to sustainability • 2024: Fundamentals of Business Sustainability • 2023: Presentation Techniques Course at Sripatum University: Goal Setting Mastery & Growth Mindset by Rossukon Kongket • 2022: Data Center Facility Management Course Leaders from 4 Regions How to present to meet the objectives Objective Results Plus Key Action (OKRs Plus) • 2021: Personal Data Protection Act for Telecommunications Infrastructure Service Providers by Mr. Subhawatt Malanont • 2019: Solar Cell Training • 2018: Smart City & Data Center, Concept, Design and Case Study Seminar
8. Mr. PICHIT SATAPATTAYANONT Director	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2021: Director Certification Program (DCP) • 2019: Board Nomination and Compensation Program (BNCP) Other <ul style="list-style-type: none"> • 2024: Public Finance Management Program for Senior Executives, Class 22 by King Prajadhipok's Institute • 2024: Fundamental knowledge related to sustainability • 2024: Fundamentals of Business Sustainability • 2023: Goal Setting Mastery & Growth Mindset by Rsukon Kongket
9. General SITTISAK TAYPARSIT Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The criteria for evaluating the performance of the Board of Directors and sub-committees, both collectively and individually, are divided into 5 categories:

1. Structure and Qualifications of the Board of Directors
2. Roles, Responsibilities, and Accountability of the Board of Directors
3. Board Meetings
4. Roles of the Board of Directors
5. Relationship with Management

The individual evaluation form includes one additional topic: 6. Director Self-Development and Executive Development.

Evaluation Criteria

0 = No performance in that area

1 = Slight performance in that area

2 = Moderate performance in that area

3 = Good performance in that area

4 = Excellent performance in that area, with the evaluation based on the average score as follows:

5% – 59% = Needs Improvement

60% – 70% = Fair

71% – 80% = Good

81% – 90% = Very good

91% – 100% = Excellent

The process is as follows:

1. The Board of Directors and sub-committees must evaluate their performance both collectively and individually at least once a year.
2. The secretary of each committee summarizes and presents the performance evaluation results of each sub-committee, both collectively and individually, to each sub-committee for acknowledgement and joint improvement to enhance the effectiveness of their work.
3. The Company Secretary summarizes and presents the performance evaluation results of the Board of Directors and sub-committees, both collectively and individually, to the Board of Directors for acknowledgement and joint improvement to enhance the effectiveness of their work in 2024. The performance evaluation of each committee is as follows:
 1. The Board of Directors, on a collective basis, received an average score of 95%, which is considered excellent.
 2. The Board of Directors, on an individual basis, received an average score of 94%, which is considered excellent.
 3. The Audit Committee received an average score of 99%, which is considered excellent.
 4. The Executive Board received an average score of 91%, which is considered excellent.
 5. The Risk Management Committee received an average score of 94%, which is considered excellent.
 6. The Nomination, Remuneration, and Corporate Governance Committee received an average score of 96%, which is considered excellent.

Evaluation of the duty performance of the board of directors over the past year

Board of Directors Evaluation Results

1. Board Performance Evaluation, assessed by all 8 directors, based on 5 main assessment criteria, received a score of 1,100 points. out of a total of 1,152 points, accounting for 95%, are in the excellent range.
2. Individual Performance Evaluation (Self-Assessment), assessed by all 8 directors, based on 6 main assessment criteria. received a score of 1,353 points out of a total of 1,440 points, accounting for 94%, are in the excellent range.

Sub-Committee Evaluation Results

1. Audit Committee, assessed by all 3 directors, based on 5 main assessment criteria, received a score of 368 points out of a total of 372 points, accounting for 99%, are in the excellent range.
2. Nomination, Remuneration, and Corporate Governance Committee, assessed by all 4 directors, based on 5 main assessment criteria, received a score of 463 points out of a total of 480 points, accounting for 96%, are in the excellent range.
3. Risk Management Committee, assessed by all 7 directors, based on 5 main assessment criteria, received a score of 683 points out of a total of 728 points, accounting for 94%, are in the excellent range.
4. Executive Committee, assessed by all 7 directors, based on 4 main assessment criteria. received a score of 459 points out of a total of 504 points, accounting for 91%, are in the excellent range.

Using the evaluation results to develop the effectiveness of the Board's performance

The Board of Directors and sub-committees have summarized the performance evaluation results of each committee to present to the Board of Directors for consideration of guidelines for developing the effectiveness of the Board's performance. The Board of Directors has suggestions for adaptation in the Board, individual, and all sub-committee development plans as follows:

- Continuous Director Development by enhancing knowledge on sustainability in corporate governance, good governance, and social and environmental responsibility.
- Encourage directors to participate effectively in operations with the management and help drive the achievement of the company's mission.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
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List of directors	Assessment form	Grade / Average score received	Grade / Full score
Audit Committee	Group assessment	368	372
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Nomination Compensation and Corporate Governance	Group assessment	463	480
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Risk Management Committee	Group assessment	683	728
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Board of Directors	Group assessment	1100	1152
	Self-assessment	1353	1440
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	459	504 Gateway Timeout
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Board of Directors Meetings

(1) Setting a Meeting Schedule in Advance:

The Board of Directors has set a meeting schedule in advance for each year. The Company Secretary will notify the meeting date and agenda for the entire year to each director in advance since the Board of Directors meeting in the last quarter of the previous year.

To allocate time for attending the meeting. This does not include special meetings, which the Company has scheduled regular Board of Directors meetings.

It is scheduled to hold a Board of Directors meeting at least every 3 months to consider financial statements, policy setting, and performance monitoring. The Board of Directors must be ready to attend the meeting at all times if there is a special meeting. However, the Chairman of the Board or the chairman of the meeting may order a meeting to be held through electronic media, in which attendees, even though they are not in the same location, can meet, consult, and express their opinions to each other by following the principles and methods prescribed.

(2) Issuing Meeting Invitations:

The Secretary to the Board of Directors will prepare a notice of meeting of the Board of Directors. Each meeting has a clearly

defined date, time, place, and agenda, including sending meeting documents to the Board of Directors and attendees in advance. In 2024, the Company held 5 Board of Directors meetings, and the Secretary to the Board of Directors sent meeting documents to the Board of Directors and attendees at least 7 days before the meeting date to allow the Board of Directors time to consider matters or request additional information for consideration. The notice of meeting will clearly state the agenda items that require approval, along with complete and clear supporting documents for consideration.

(3) Frequency of Meetings and Convening:

The Board of Directors meets at least every 3 months. The Chairman of the Board shall convene a meeting of the Board of Directors. In the absence of the Chairman of the Board, the Vice Chairman of the Board shall convene a meeting of the Board of Directors. In the absence of the Vice Chairman of the Board, two or more directors may jointly convene a meeting of the Board of Directors. However, if there is a reasonable cause or to protect the rights or interests of the Company, two or more directors may request the Chairman of the Board to hold a meeting, which the Company must hold a meeting of the Board of Directors within 14 days from the date of receipt of the request. The Board of Directors may hold a meeting at the place where it is located. The Company's head office or any other place as deemed appropriate.

(4) Meeting Attendees: The minimum quorum at the time the directors will vote at the Board of Directors meeting must have no less than 2 out of 3 of the total number of directors. The Board of Directors may invite subcommittees, executives, external auditors, and internal auditors of the Company to attend the meeting as necessary and appropriate.

(5) Voting: The majority vote system shall be used as the meeting resolution. In the event of a tie, the Chairman of the Board shall have an additional vote to break the tie. However, in the case of considering matters related to any director, the director with an interest in such matters must abstain from voting on that matter.

(6) Minutes of the Meeting: The Secretary of the Board of Directors is responsible for recording the minutes of the meeting and presenting them to the Board of Directors meeting for approval at the first agenda item of the next meeting. The Chairman of the Board of Directors shall sign to certify the correctness. However, the directors may express their opinions and request amendments to the minutes to be as accurate as possible. Since the directors who attended the meeting must be responsible for their decisions, if any director has a different opinion from other directors or abstains from voting, such opinion must be recorded to indicate the scope of responsibility in that matter.

The Company must complete the minutes of the Board of Directors meeting within 14 days from the meeting date. The approved minutes will be systematically kept at the head office and stored in electronic form along with the meeting agenda documents. In the event that a director requests, the Company must be able to send the minutes of the meeting promptly.

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 5
year (times)
Date of AGM meeting : 25 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. ANANT VORATITIPONG (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
2. Associate Professor SUCHART LAOPREEDA (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
3. Associate Professor Dr. PANIT PUJINDA (Director, Independent director)	4	/	5	1	/	1	N/A	/	N/A
4. Assistant Professor Dr. CHIRASIL CHAYAWAN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. NIRUN WONGCHANGLOR (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Mrs. PREEYAPORN TANGPAOSAK (Director)	5	/	5	1	/	1	N/A	/	N/A
7. Ms. PREEYAPUN BHUWAKUL (Director)	4	/	5	1	/	1	N/A	/	N/A
8. Mr. PICHIT SATAPATTAYANONT (Director)	5	/	5	1	/	1	N/A	/	N/A
9. General SITTISAK TAYPARSIT (Director, Independent director)	1	/	1	1	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

- Five independent directors held a meeting without the presence of executives on November 7, 2024.
- General Sitisak Thapasiri announced his intention not to extend his term as Independent Director and Chairman of the Audit Committee at the 2024 Annual General Meeting of Shareholders.
On April 25, 2024, therefore, did not attend the Board of Directors' Meeting and the Audit Committee Meeting No. 2-5/2024.
- Assoc. Prof. Dr. Panit Poojinda was absent from the Board of Directors' Meeting No. 4/2024 on August 9, 2024, due to other commitments.
- Asst. Prof. Dr. Jirasilp Chayawarun was appointed as an Audit Committee member at the Board of Directors' Meeting No. 2/2024, effective from April 25, 2024, and was appointed as Chairman of the Nomination, Remuneration, and Corporate Governance Committee, effective from April 26, 2024, therefore, did not attend the Audit Committee Meeting and the Nomination, Remuneration, and Corporate Governance Committee Meeting No. 1 and 2/2024.

5. Ms. Priyaparn Poovakul was absent from the Board of Directors' Meeting No. 2/2024 and the Nomination, Remuneration, and Corporate Governance Committee Meeting No. 2/2024 on April 25, 2024, due to other commitments.
6. Mr. Ittipol Poomson was absent from the Executive Committee Meeting No. 2/2024 on April 18, 2024, due to other commitments.

Remuneration of the board of directors

Types of remuneration of the board of directors

The Board of Directors has appointed the Nomination, Remuneration and Corporate Governance Committee to be responsible for considering the criteria and forms of remuneration for directors that are necessary and appropriate, both monetary and non-monetary, for each director each year. This is based on the appropriateness of their duties, responsibilities, performance, comparison with companies in similar businesses, and the expected benefits from the directors. to be proposed to the Board of Directors for consideration and presented to the shareholders' meeting for approval of such remuneration.

A. Monetary Compensation

According to the resolution of the 2024 Annual General Meeting of Shareholders held on April 25, 2024, the remuneration for the Board of Directors and sub-committees is to be paid as a director's meeting attendance fee per time, with the following details:

- Chairman of the Board of Directors

Year 2023 Remuneration (Baht/person/time) 40,000 Baht

Year 2024 Remuneration (Baht/person/time) 40,000 Baht

- Director (Independent Director)

Year 2023 Remuneration (Baht/person/time) 30,000 Baht

Year 2024 Remuneration (Baht/person/time) 30,000 Baht

- Chairman of the Audit Committee

Year 2023 Remuneration (Baht/person/time) 30,000 Baht

Year 2024 Remuneration (Baht/person/time) 30,000 Baht

- Audit Committee

Year 2023 Remuneration (Baht/person/time) 25,000 Baht

Year 2024 Remuneration (Baht/person/time) 25,000 Baht

- Chairman of the Risk Management Committee

Year 2023 Remuneration (Baht/person/time) 20,000 Baht

Year 2024 Remuneration (Baht/person/time) 20,000 Baht

- Risk Management Committee

Year 2023 Remuneration (Baht/person/time) 15,000 Baht

Year 2024 Remuneration (Baht/person/time) 15,000 Baht

- Chairman of the Nomination, Remuneration and Corporate Governance Committee

Year 2023 Remuneration (Baht/person/time) 20,000 Baht

Year 2024 Remuneration (Baht/person/time) 20,000 Baht

Nomination, Remuneration and Corporate Governance Committee

Year 2023 Remuneration (Baht/person/time) 15,000 Baht

Year 2024 Remuneration (Baht/person/time) 15,000 Baht

The Company has no other benefits to the Board of Directors and sub-committees other than the monetary compensation as detailed above.

Remuneration of the board of directors

According to the resolution of the Annual General Meeting of Shareholders 2527 on April 25, 2527, the criteria for remuneration of the Company's directors do not include remuneration for directors who are executives, managers, or employees of the Company. If a director attends a meeting of the Board of Directors and a subcommittee on the same day, they will receive a meeting allowance at the highest rate only.

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. ANANT VORATITIPONG (Chairman of the board of directors)			200,000.00		N/A
Board of Directors	200,000.00	N/A	200,000.00	No	
2. Associate Professor SUCHART LAOPREEDA (Director)			150,000.00		N/A
Board of Directors	150,000.00	N/A	150,000.00	No	
Audit Committee	0.00	N/A	0.00	No	
Risk Management Committee	0.00	N/A	0.00	No	
Nomination Compensation and Corporate Governance	0.00	N/A	0.00	No	
3. Associate Professor Dr. PANIT PUJINDA (Director)			145,000.00		N/A
Board of Directors	145,000.00	N/A	145,000.00	No	
Audit Committee	0.00	N/A	0.00	No	
Risk Management Committee	0.00	N/A	0.00	No	
4. Assistant Professor Dr. CHIRASIL CHAYAWAN (Director)			150,000.00		N/A
Board of Directors	150,000.00	N/A	150,000.00	No	
Audit Committee	0.00	N/A	0.00	No	
Nomination Compensation and Corporate Governance	0.00	N/A	0.00	No	
Risk Management Committee	0.00	N/A	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
5. Mr. NIRUN WONGCHANGLOR (Director)			150,000.00		N/A
Board of Directors	150,000.00	N/A	150,000.00	No	
Risk Management Committee	0.00	N/A	0.00	No	
6. Mrs. PREEYAPORN TANGPAOSAK (Director)			0.00		N/A
Board of Directors	0.00	N/A	0.00	No	
Executive Committee	0.00	N/A	0.00	No	
Risk Management Committee	0.00	N/A	0.00	No	
7. Ms. PREEYAPUN BHUWAKUL (Director)			0.00		N/A
Board of Directors	0.00	N/A	0.00	No	
Executive Committee	0.00	N/A	0.00	No	
Nomination Compensation and Corporate Governance	0.00	N/A	0.00	No	
Risk Management Committee	0.00	N/A	0.00	No	
8. Mr. PICHIT SATAPATTAYANONT (Director)			0.00		N/A
Board of Directors	0.00	N/A	0.00	No	
Executive Committee	0.00	N/A	0.00	No	
Risk Management Committee	0.00	N/A	0.00	No	
9. Mr. Pairoj Rujirawanich (Member of the executive committee)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive Committee	0.00	N/A	0.00	No	
10. Mr. Somboon Setsuntipong (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	N/A	0.00	No	
11. Mrs. Samorn Deeseng (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	N/A	0.00	No	
12. Mr. Itthipol Phumsorn (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	N/A	0.00	No	
13. Ms. Natika Praduttanachote (Member of the subcommittee)			0.00		N/A
Nomination Compensation and Corporate Governance	0.00	N/A	0.00	No	
14. General SITTISAK TAYPARSIT (Director)			60,000.00		N/A
Board of Directors	60,000.00	N/A	60,000.00	No	
Audit Committee	0.00	N/A	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	855,000.00	N/A	855,000.00
2. Audit Committee	0.00	N/A	0.00

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
3. Executive Committee	0.00	N/A	0.00
4. Nomination Compensation and Corporate Governance	0.00	N/A	0.00
5. Risk Management Committee	0.00	N/A	0.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding, The determination of the scope of
associated companies approved by the board of duties and responsibilities of directors and executives as company
directors representatives in establishing important policies, Disclosure of financial
condition and operating results, Transactions between the company and
related parties, Other significant transactions, Acquisition or disposal of
assets, Internal control system of the subsidiary operating the core business
is appropriate and sufficient in the subsidiary operating the core business

To ensure that the supervision of subsidiaries and joint ventures is in accordance with the business operation policies set by the Board of Directors,

The Board of Directors has therefore established a mechanism to govern and oversee the management of subsidiaries and joint ventures. In the event that the company invests in subsidiaries, control is maintained by sending company representatives to serve as directors or managing directors of the subsidiaries, which directors and managing directors in such subsidiaries, it must be approved by the company's Board of Directors. For joint ventures, the company sends its representatives to serve as directors in those companies in accordance with the company's shareholding proportion. This ensures that the subsidiaries and joint ventures adhere to the company's policies, goals, vision, business plans, and growth strategies effectively. This is reported to the Board of Directors, and the company can appropriately oversee the operations of subsidiaries and joint ventures. To comply with the company's business operations policy, the scope of authority and responsibilities of directors and executives representing the company in subsidiaries and joint ventures have been defined in determining policies crucial to business operations. This is achieved by establishing the regulations on the delegation of authority B.E. 2566, which will enable the company's representatives to conduct business with greater flexibility. The company will regularly review these regulations to ensure they align with the operations of subsidiaries and joint ventures.

In addition, to ensure appropriate management of the company's investments, the Managing Director and/or the management of the subsidiaries and joint ventures must present the operating results to the Executive Committee at every quarterly meeting and submit them to the Board of Directors for acknowledgement.

The mechanism for overseeing the disclosure of financial position, operating results, transactions between subsidiaries and related parties, the acquisition or disposal of assets, or other significant transactions to be complete and accurate is overseen by the Internal Audit Department, the company's secretarial unit, and the company's management. These departments will jointly

ensure that such operations or transactions comply with the criteria and procedures outlined in the Securities and Exchange Commission's announcements. of Thailand and enforced.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

To prevent conflicts of interest, the company requires all personnel to prepare an annual disclosure report of any suspected conflicts of interest between themselves or their relatives and the company. This report is required annually and whenever such a situation arises. In 2017, All executives, directors, and employees at all levels submitted their annual conflict of interest reports, achieving a 100% completion rate. All reports were submitted electronically, and no material conflicts of interest were found. The company's conflict of interest disclosure form serves as an acknowledgment that any violation of the company's code of ethics and business conduct constitutes a disciplinary offense. disciplinary action must be considered in accordance with the disciplinary procedures and the severity of the offense.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

The company provides knowledge to the board of directors, executives, and employees at all levels on insider information protection by publishing it on the company's Google site. They are required to acknowledge and agree to comply with the policy. The company also conducts awareness tests to promote good corporate governance practices.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-

corruption projects, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company places great importance on combating corruption. The Board of Directors has approved the Anti-Corruption Policy, which has been endorsed by The Audit Committee regularly reviews the policy to establish clear guidelines for business conduct and to foster it as a corporate culture. In 1984, the company continued to implement its anti-corruption policy by expressing its intention to participate in the Collective Action Coalition Against Corruption (CAC) project on October 12, 2023. The company is currently under evaluation based on 71 criteria for certification. During its operations, the company continues to promote good corporate governance, business ethics, and anti-fraud and corruption practices as follows:

- The company has communicated to all levels of management, executives, and employees, requiring that all processes are strictly within the legal framework.
- Providing training on good corporate governance, anti-fraud, and anti-corruption to new employees. The employee handbook is provided to all new employees for their study and acknowledgment to be used as a guideline for their work.
- "Ethics e-Testing" to test employees on the company's code of ethics and anti-corruption policy. The test content is designed to enable employees to understand and comply with the policies, with all employees required to achieve a 100% passing score.
- Utilizing the Compliance Management System as a tool to gather laws related to the company's business operations, assess risks, roles, and responsibilities of relevant units in controlling, monitoring, inspecting, and reporting, which helps reduce the likelihood of corruption.
- The company provides channels for reporting any violations of policies or acts of corruption and has measures to protect whistleblowers.

The company has disclosed details of its policies and actions to prevent involvement in corruption on its website. alt.co.th
Under the topic of sustainable development,

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

To demonstrate the importance of good corporate governance and provide opportunities for employees and stakeholders to report information or whistleblow if they witness any violations or irregularities in the Company's business operations, such as governance, ethics, fraud, compliance with laws and regulations, and the Anti-Corruption Policy, the Company has opened channels for stakeholders to report and file complaints through the channels provided by the Company via email and telephone.

Investigation Process

The Company has established and announced the Whistleblowing System and the following procedures for handling complaints:

1. Upon receiving a whistleblowing report, the President, Managing Director, and the Audit Committee will be responsible for filtering and investigating the facts.
2. During the fact-finding investigation, the President, Managing Director, and the Audit Committee may assign representatives (executives) to inform the whistleblower or complainant of the progress periodically. If the investigation finds that the information or evidence reasonably indicates that the accused has committed fraud, the Company will grant the accused the right to be informed of the allegations and the right to prove their innocence by providing additional information or evidence to show that they are not involved in the alleged fraudulent acts.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee ⁽³⁾

Meeting attendance of audit committee (times) : 5

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Associate Professor SUCHART LAOPREEDA (Chairman of the audit committee)	5	/	5
2 Associate Professor Dr. PANIT PUJINDA (Member of the audit committee)	5	/	5
3 Assistant Professor Dr. CHIRASIL CHAYAWAN (Member of the audit committee)	3	/	3
4 General SITTISAK TAYPARSIT (Chairman of the audit committee)	1	/	1

Remark : ⁽³⁾ Associate Professor Suchart Laopareeda was appointed as the Chairman of the Audit Committee, and Assistant Professor Dr. Jirasilp Chayawar was appointed as a member of the Audit Committee at the Board of Directors' Meeting No. 2/2024 held on April 25, 2024. They replaced General Sitisak Tepasit, Independent Director and Chairman of the Audit Committee, whose term expired, and who declined to be re-elected due to other commitments. Consequently, Assistant Professor Dr. Jirasilp Chayawar did not attend the Audit Committee Meetings No. 1 and 2/2024.

8.2.2 The results of duty performance of the audit committee

The Audit Committee operates independently within the scope of duties stipulated in the Audit Committee Charter. (The full charter appears in alt.co.th Topic: Sustainable Development) which is reviewed annually to align with the current situation. Details of the Audit Committee's performance during the year the past, appears in Attachment 6 Audit Committee Report.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 6

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. PREEYAPORN TANGPAOSAK (Chairman of the executive committee)	6	/	6
2 Mr. PICHIT SATAPATTAYANONT (Member of the executive committee)	6	/	6
3 Mr. Pairoj Rujirawanich (Member of the executive committee)	6	/	6
4 Mr. Somboon Setsuntipong (Member of the executive committee)	6	/	6
5 Mrs. Samorn Deeseng (Member of the executive committee)	6	/	6
6 Mr. Itthipol Phumsorn (Member of the executive committee)	5	/	6
7 Ms. PREEYAPUN BHUWAKUL (Member of the executive committee)	6	/	6

The results of duty performance of Executive Committee

In 2024, the Board of Directors held a total of 6 meetings to perform its assigned duties. All 6 meetings were physical meetings.

In each meeting, the Board of Directors jointly considered important agendas and presented them to the Board of Directors for acknowledgement or approval, as the case may be, along with proposing management approaches. The key points are summarized below.

1. Review the company's vision, mission, and values, including proposing a draft business plan, target framework, and operational strategy to achieve the company's vision and mission.
2. Review and monitor the performance of the company and its subsidiaries on a quarterly basis, as well as the progress of various projects, to determine the level of success and ensure that operations achieve their targets.
3. Review, consider, and approve the business plan, annual budget, and investments of the company and its subsidiaries before submitting them to the Board of Directors for approval.
4. Consider and approve the Group's Corporate KPIs based on the 4 perspectives of the Balanced Scorecard to align with the vision, mission, and sustainability goals before submitting them to the Board of Directors for approval.
5. Consider approving management approaches to reduce the Group's costs.
6. Consider approving the operational plans of each department of the company.
7. Conduct business related to the general administration of the organization.
8. Review and revise the Board of Directors' charter to ensure that its operations are appropriate and consistent with the current situation.
9. Conduct an annual performance evaluation of the Board of Directors for the year 2024. The evaluation results are excellent and will be reported to the Board of Directors for further development of work efficiency. The evaluation results will be disclosed

in the 56-1 One Report.

The Board of Directors has performed its duties within the scope of its authority and responsibilities as stipulated in the regulations with caution, prudence, transparency, honesty, integrity, and reasonableness, taking into account the best interests of shareholders and all stakeholders. It also ensures that the company has an efficient operating system that complies with the law and adheres to good corporate governance principles to enable the company to grow steadily and sustainably.

Meeting attendance Nomination Compensation and Corporate Governance ⁽⁴⁾

Meeting Nomination Compensation and : 3
Corporate Governance (times)

List of Directors	Meeting attendance Nomination Compensation and Corporate Governance		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Assistant Professor Dr. CHIRASIL CHAYAWAN (The chairman of the subcommittee)	1	/	1
2 Associate Professor SUCHART LAOPREEDA (Member of the subcommittee)	3	/	3
3 Ms. PREEYAPUN BHUWAKUL (Member of the subcommittee)	2	/	3
4 Ms. Natika Praduttanachote (Member of the subcommittee)	3	/	3

The results of duty performance of Nomination Compensation and Corporate Governance

The Nomination, Remuneration and Corporate Governance Committee reported the meeting results along with comments and suggestions to the Board of Directors. The Committee has fully performed its duties as assigned and according to the charter, performing its responsibilities assigned by the Board of Directors both in terms of recommending policies and practices on corporate governance, and in recruiting qualified persons to serve as directors of the Company to replace directors whose terms expire in 2024. The essence of the performance is summarized as follows:

1. Consider reviewing the Charter of the Nomination, Remuneration and Corporate Governance Committee of ALT Telecom Public Company Limited annually. In 2024, there were amendments to the said charter (the full charter appears on the website. alt.co.th Topic: Sustainable Development)

2. Consider reviewing the Company's policy on promoting creativity and innovation management to drive business and enable the organization to operate efficiently, effectively, and move towards a sustainable organization by promoting and supporting creativity in all work processes, responding to needs, and creating value. and submitted to the Board of Directors for approval. The full policy appears on the website. alt.co.th Topic: Sustainable Development

3. Consider reviewing the Code of Business Conduct by reviewing and revising the mission, corporate values, guidelines for good conduct standards set for directors, executives, and employees to adhere to. The Code of Business Conduct must be clear enough to prevent misconduct or discredit and reflect the organization's desire for everyone to comply with laws and regulations, policies, and core values of the organization. The full policy appears on the website. alt.co.th Topic: Sustainable Development

4. Consider, prepare, and review the succession plan policy, including details of guidelines, recruitment, and personnel development for succession.

Top executives and reporting on the progress of the succession plan to the Board of Directors for acknowledgement. In 2024, the Nomination, Remuneration and Corporate Governance Committee considered the policy and presented the report to the Board of Directors. (Details of the succession plan policy appears under item 8. Report on Important Corporate Governance Activities, item 8.1.1 and the full policy appears on the website. alt.co.th Topic: Sustainable Development)

5. Consider amending the Good Corporate Governance Policy, which the Board of Directors and management have reviewed and amended.

Additional Good Corporate Governance Policy, Roles, Duties and Responsibilities of the Board of Directors in Section 3.2 Review of Authority to Proceed (Table of Authority) and additional practices under Item 1.3 of Practice 1 and submitted to the Board of Directors for approval, which was established to serve as a framework for operations and practices that promote good corporate governance of the organization, including monitoring results. Details of compliance with corporate governance principles are provided in the Report on Important Corporate Governance Activities and the full policy appears on the website. alt.co.th Topic: Sustainable Development

6. Consider reviewing the sustainability policy by reviewing and revising it. It is an enhancement of sustainable development. It also covers the sustainability aspects that the Company has implemented to receive an assessment from the Stock Exchange of Thailand on sustainability. The full policy appears on the website. alt.co.th Topic: Sustainable Development

7. Consider and approve the Group's sustainability performance in 2023 and the Group's sustainability performance in 2024. The Company has incorporated the sustainability policy into its strategy and work plan, including using it as an indicator of the Company's sustainability performance. According to ESG, which is a concept of sustainable organizational development, the ALT Group has continuously implemented sustainability in 3 main areas: environment, society, governance, and monitoring. Performance throughout the year, along with reporting to the Board of Directors, details appear under the heading Driving Business for Sustainability

8. Evaluate the performance of the directors. It also evaluates the performance of the Nomination, Remuneration and Corporate Governance Committee. The Board of Directors considered the assessment topics and brought them for improvement at the Nomination, Remuneration and Corporate Governance Committee meeting and proposed to the Board of Directors meeting for approval and acknowledgement, respectively.

9. In order to comply with the principles of good corporate governance regarding the protection of shareholders' rights, the management reported to the Board of Directors that the Company has provided an opportunity for shareholders to propose meeting agendas and nominate persons for election as directors of the Company at the Annual General Meeting of Shareholders. Shareholders can propose agendas and nominate persons through the Company's website and the deadline has passed. In 2024, no shareholders proposed additional meeting agendas or nominated qualified persons to be appointed as directors in advance. The Company has notified the Stock Exchange of Thailand and shareholders of the results through the websites of the Stock Exchange of Thailand and the Company. Therefore, the Nomination, Remuneration and Corporate Governance Committee considered the directors whose terms expire at the 2024 Annual General Meeting of Shareholders by considering their education, skills, qualifications, knowledge, expertise of directors and independent directors as determined by the Company to serve as directors and independent directors, work experience, past performance, willingness and time to devote to the Board of Directors, including various qualifications that are consistent with the Company's business strategy, complete composition of the Board of Directors according to the Board Skill Matrix table. In addition, the Committee also considered the directors whose terms expire at the subsidiaries and provided suggestions with independence. to the Board of Directors. In 2024, General Sittisak Thephasit was assigned to other duties and therefore requested not to renew his term as an independent director and audit committee member.

10. Determine the necessary and appropriate compensation, both monetary and non-monetary, for the Company's Board of Directors and subcommittees by considering the appropriateness of duties, responsibilities, performance, and comparison with companies in similar businesses. and the expected benefits from the directors to be submitted to the Board of Directors for consideration and submission to the shareholders' meeting for approval.

11. Consider determining compensation, commissions, bonuses, rewards, and various benefits for executives of ALT Telecom Public Company Limited and its subsidiaries by considering the performance of the ALT Group and according to the assessment criteria set by the Company. and has been submitted to the Board of Directors for approval.

12. Consider the selection of directors who resigned from the Audit Committee and the Chairman of the Nomination, Remuneration and Corporate Governance Committee. In 2024, the director announced his intention not to renew his term as an independent director and resigned from the position of Chairman and member of the Audit Committee, 1 person and the Chairman.

The Nomination, Remuneration and Corporate Governance Committee has resigned from the position. Therefore, the Nomination, Remuneration and Corporate Governance Committee considered the recruitment and selection according to the specified qualifications criteria and according to the Board Skill Matrix to be in line with the Group's business strategy. (Appears under the heading Director Recruitment) Therefore, it was considered to propose the selection of Asst. Prof. Dr. Jirasilp Chiyavarn to hold the position of Audit Committee and Chairman of the Nomination, Remuneration and Corporate Governance Committee to replace the resigned director, who has knowledge, ability, and experience in the business of the Company and the Group very well and is beneficial to determining the Company's business strategy to be effective. It has been proposed to the Board of Directors for approval. (History appears in Annex 1)

13. Clarify and answer questions about compensation and director recruitment to the shareholders' meeting.

Remark : ⁽⁴⁾ In 2024, there were 3 meetings of the Nomination, Remuneration and Corporate Governance Committee. Assistant Professor Dr. Jirasilp

Chayawar attended 1 meeting, as he was appointed as a member and Chairman of the Nomination, Remuneration and Corporate Governance Committee on April 26, 2024.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. NIRUN WONGCHANGLOR (The chairman of the subcommittee)	1	/	1
2 Associate Professor SUCHART LAOPREEDA (Member of the subcommittee)	1	/	1
3 Associate Professor Dr. PANIT PUJINDA (Member of the subcommittee)	1	/	1
4 Assistant Professor Dr. CHIRASIL CHAYAWAN (Member of the subcommittee)	1	/	1
5 Mrs. PREEYAPORN TANGPAOSAK (Member of the subcommittee)	1	/	1
6 Ms. PREEYAPUN BHUWAKUL (Member of the subcommittee)	1	/	1
7 Mr. PICHIT SATAPATTAYANONT (Member of the subcommittee)	1	/	1

The results of duty performance of Risk Management Committee

In 2024, the Risk Management Committee held a total of 1 meeting, which all 7 members attended. All members performed their duties as assigned by the Board of Directors and in accordance with the charter. The committee places great importance on the company's enterprise risk management to achieve its objectives and goals. Responsibilities for risk management have been assigned to individuals in various departments, and risk factors that may affect business operations are regularly assessed. The committee also invites management to attend meetings as appropriate to ensure effective risk management, leading to the achievement of business objectives, aligning with the vision, strategies, and direction of the organization, mitigating the impact of business environment uncertainties, and ensuring that management performs its duties in accordance with company policies with honesty, integrity, and responsibility. In summary, the key responsibilities performed in 2024 are as follows:

1. Review the Risk Management Policy and the Charter of the Risk Management Committee annually for appropriateness and effectiveness of the company's risk management system to be in line with good practices. The Risk Management Committee is of the opinion that the Charter of the Risk Management Committee and the Risk Management Policy are consistent with the company's operations and in accordance with good corporate governance. Therefore, there are no amendments to the charter and policy. Risk Management (The full charter and policy are available on the website alt.co.th under Sustainability)
2. Monitor the progress of various projects that have been considered by the Risk Management Committee and approved by the Board of Directors. This includes monitoring problems, obstacles, and risks in each project, as well as ensuring appropriate management and implementation. The Risk Management Committee provided suggestions and feedback for the management and operational teams to improve and apply in the implementation of these projects for greater efficiency. The progress of these projects has been reported to the Board of Directors for acknowledgement.
3. Consider and approve the results of the 2023 and 2024 Enterprise Risk Assessments. The committee participated in the preparation, consideration, and provided suggestions for the risk assessment process and presented it to the Board of Directors for acknowledgement and approval. The approach to assessing the organization's risk management considered both internal and

external factors across 10 areas, as follows:

1. Investment Risk
2. Financial Risk
3. Fraud and Corruption Risk
4. Risk by Business Group Characteristics
5. Emerging Risk
6. Social Risk
7. Environmental Risk
8. Corporate Governance Risk
9. Economic Risk
10. Operational Risk

Risk management is categorized into risk acceptance, risk control, risk avoidance, and risk transfer, as well as monitoring and addressing these risks. Regarding the adequacy and effectiveness of the risk management system, including the performance of risk management, the committee provided opinions that are consistent with the changing strategies and business environment. Performance reports and action plans were presented for acknowledgement, allowing the committee to consider and provide suggestions freely and transparently. Meetings were held with executives who are members of the Executive Committee. Risk to review the appropriateness of the risk assessment system, risk control system, risk monitoring system, and material risk reporting system. The committee has submitted the proposal to the Board of Directors for approval to be implemented within the organization.

4. Evaluation of the performance of the Risk Management Committee and the report on the performance of the Risk Management Committee throughout 2024 were considered and acknowledged by the Board of Directors. The performance evaluation was conducted through a self-assessment by the committee and individual members, following the guidelines of the Stock Exchange of Thailand. The evaluation score was 94%, which falls within the excellent assessment criteria. The Risk Management Committee provided additional comments and suggestions for improvement in areas that were evaluated. However, the results indicated that the committee has performed its duties and responsibilities stipulated in the charter, adhering to the principles of accuracy, prudence, thoroughness, transparency, and sufficient independence and impartiality. There are no limitations in accessing information from executives, employees, and related parties, as well as providing creative opinions and suggestions for the benefit of all stakeholders equally.

In summary, the Risk Management Committee has provided advice and performed its duties independently, prudently, and appropriately, based on the qualifications

The knowledge and experience of the committee members were utilized to provide a framework for risk management to the management team, enabling them to conduct business effectively, achieve their goals within acceptable risk levels, and adapt to the business situation. The Risk Management Committee is confident that the company has a continuous and systematic risk management process in place, operating with prudence, diligence, and effectiveness. This will contribute to the sustainable and stable growth of the company's business, in line with its objectives.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors recognizes the importance of having a sound internal control system and considers it a crucial responsibility to ensure that the Company has an appropriate and adequate internal control system in place. This system should effectively oversee operations to meet objectives, goals, laws, and relevant regulations. It should also help mitigate risks or damages that may arise to the Company and its stakeholders, safeguard assets from fraud and loss, ensure accurate and reliable accounting and financial reporting, and facilitate complete, adequate, and timely disclosure of information. Therefore, the Board of Directors has assigned the Audit Committee to review the adequacy and effectiveness of the Company's internal control system. This is achieved by appointing an independent external firm to audit the internal control system, assess the effectiveness and adequacy of the internal control system, risk management system, and corporate governance system in the operations of all departments within the Company, based on the Internal Control Adequacy Evaluation Form of the Securities and Exchange Commission.

Board of Directors' Opinion on the Company's Internal Control System

At the Board of Directors' Meeting No. 1/2025 held on February 25, 2025, with three independent directors who are also audit committee members present, the Board of Directors assessed the internal control system of the Company and its subsidiaries. The assessment was based on the Internal Control Adequacy Evaluation Form, which adheres to the COSO 2013 (The Committee of Sponsoring Organization of Treadway Commission) Internal Control Framework, encompassing five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. This assessment was reviewed by the Audit Committee. The Board of Directors is of the opinion that the internal control system of the Company and its subsidiaries is adequate and appropriate. No material weaknesses in internal control were identified. The Company and its subsidiaries have allocated sufficient personnel to effectively comply with laws, regulations, policies, code of conduct, and various guidelines. Additionally, there is an effective monitoring and supervisory system in place to safeguard assets from unauthorized or inappropriate use by directors or executives, including adequate measures to manage transactions with potentially conflicting or related parties. The Audit Committee Report is included in Appendix 6.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

At the Board of Directors' Meeting No. 1 (1/2025) held on February 25, 2025, with the attendance of three independent directors who are also members of the Audit Committee, the Board of Directors assessed the internal control system of the Company and its subsidiaries. The assessment was based on the Internal Control Adequacy Evaluation Form, which adheres to the COSO 2013 (The Committee of Sponsoring Organization of Treadway Commission) Internal Control Framework, encompassing five components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities. The assessment was reviewed and approved by the Audit Committee. The Board of Directors is of the opinion that the internal control system of the Company and its subsidiaries is adequate and appropriate. No material weaknesses in internal control were identified. The Company and its subsidiaries have allocated sufficient personnel to effectively comply with laws, regulations, policies, code of conduct, and various guidelines. Additionally, there is an effective monitoring and control system in place to oversee the operations of the Company and its subsidiaries, ensuring the prevention of asset misappropriation or unauthorized use by directors or executives. The system also adequately manages transactions with potentially conflicting parties and related parties. The Audit Committee Report is included in Appendix 6.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

At the 4/2023 Audit Committee Meeting on November 9, 2023, the appointment of Ascent Advisory Co., Ltd. as the Company's internal auditor was approved from January 1, 2024, to December 31, 2024. Ascent Advisory Co., Ltd. has assigned Dr. Mongkol Laovarapong, Head of Internal Audit, to be primarily responsible for performing the duties of the Company's internal auditor.

The Audit Committee has considered the qualifications of Ascent Advisory Co., Ltd. and Dr. Mongkol Laovarapong as Head of Internal Audit and believes that they are effective, independent, and suitable for performing such duties. This is due to their independence and experience in internal audit work in businesses similar to the Company. They have attended training courses related to internal audit work, such as the Professional Internal Auditor Certificate (PIAC). The Company has also appointed Ms. Patcharin Sutham from the Quality Management Department to act as a coordinator with outsourced auditors. In addition, the Audit Committee also considered appointing Dr. Mongkol Laovarapong as the Head of Compliance, who is responsible for overseeing the Company's compliance with laws, rules, and regulations of government agencies under the Company's business operations. The consideration and approval of the appointment, removal, or transfer of the Head of Internal Audit must be approved by the Audit Committee. The qualifications of the Head of Internal Audit and the Head of Compliance are shown in Appendix 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

According to the Audit Committee Charter. The Audit Committee is responsible for providing recommendations on the appointment, transfer, and termination of the Chief Audit Executive and/or external internal auditors. Subsequently, the recommendations will be presented to the Board of Directors' meeting for further consideration and approval.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

Link to related party transactions : https://drive.google.com/file/d/1lqU_QYT9sTUGBDKZcBw-DU0rZeXXNB7e/view?usp=drive_link

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
ALT Holdings Company Limited The company secured a loan from a large corporation to fund its operations.	Is a major shareholder of the company with a 50 percent stake and has the following joint directors: 1. Ms. Preyaporn Tangpaosak 2. Ms. Priyaporn Puvakul	31 Dec 2024
Information Highway Public Company Limited ("IH") ("Joint Venture") The Company and its subsidiaries provide construction services for assets to joint ventures, as well as sell telecommunications equipment.	The company holds a 71 percent stake and has the following joint directors: 1. Mrs. Preyanaporn Tangpaosak 2. Miss Priyaphan Pookul	31 Dec 2024
Group Tech Solutions Company Limited ("GTS") ("Subsidiary") The Company and its subsidiaries provide network construction and base station equipment services to the Company. The Company sells telecommunications cabinets, equipment, and related products to its subsidiaries.	The company holds 100 percent of the shares and has the following joint directors: 1. Ms. Preyanaporn Tangpaosak 2. Ms. Priyaphan Puwakul	31 Dec 2024
Innova Telecom Communication Company Limited ("INN") ("Subsidiary") The company charges management fees to its subsidiaries.	The company holds 99.83 percent of the shares and has the following joint directors: 1. Ms. Preyaporn Tangpaosak 2. Ms. Priyaporn Puwakul	31 Dec 2024
I Twenty One Inter corporation Company Limited ("I21") ("Subsidiary") The company charges management fees to its subsidiaries.	The company holds 99.99 percent of the shares and has a mutual director: 1. Mrs. Preyanaporn Tangpaosak 2. Ms. Priyaporn Puwakul	31 Dec 2024
International Gateway Company Limited ("IGC") ("Subsidiary") The company sells networking products and equipment to its subsidiaries for business operations.	The company holds 99.99 percent of the shares and has the following directors in common: 1. Mrs. Preyaporn Tangpaosak 2. Miss Priyaporn Poovakul	31 Dec 2024
Energy Max Company Limited ("Emax") ("Subsidiary") The company purchases goods and services from subsidiaries for use in	The company holds 99.87 percent of the shares and has the following joint directors: 1. Mrs. Preyanaporn Tangpaosak 2. Ms. Priyaporn Puwakul	31 Dec 2024

Name of person or entity/type of business	Nature of relationship	Information as of date
Titanant Public Company Limited ("TTN") ("Joint Venture") The Company and its subsidiaries provide network construction services to companies.	The company holds 48.99 percent of the shares and has the following joint directors: 1. Ms. Preyaporn Tangphaosak 2. Ms. Priyaphan Pookul	31 Dec 2024
Smart InfoNet Company Limited ("SIC") ("Joint Venture") The company sells networks to companies, and subsidiaries provide network services and related maintenance.	The company holds 48.99 percent of the shares and has a mutual director, 1. Mrs. Preyanaporn Tangpaosak	31 Dec 2024
Systems Integration Joint Venture ("SYS") ("Joint Venture") Joint Venture Company	The company has an investment ratio and profit-sharing ratio of 50.0 percent and has joint signatories, namely: 1. Mrs. Preyaporn Tangphaosak 2. Miss Priyaphan Pookul	31 Dec 2024
Spotworkz (Thailand) Co., Ltd. ("SWT") ("Associate") Sales of goods and services	The company holds 45.19 percent of the shares and has a common director: 1. Ms. Preyanaporn Tangpaosak 2. Ms. Priyaporn Pookul	31 Dec 2024
Telecom Solutions Provider Company Limited ("TSP") ("Associate") Loan	The company holds 19.79 percent of the shares and has joint directors: 1. Mrs. Preyaporn Tangpaosakdi	31 Dec 2024

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
ALT Holdings Company Limited			
Transaction 1 <u>Nature of transaction</u> The parent company borrowed money from the company to use in its operations. <u>Details</u> Investment Income Loan - Interest Income - Loan Receivable <u>Necessity/reasonableness</u> Loans and borrowings: Subsidiaries and affiliates cannot lend to each other directly. Loans between subsidiaries and affiliates must be made through ALT. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that the aforementioned transactions are reasonable, conducted in the ordinary course of business, and do not involve any conflict of interest or benefit to related parties.	0.00	5,002,740.00	88,431,618.59
Information Highway Public Company Limited ("IH") ("Joint Venture")			
Transaction 1 <u>Nature of transaction</u> The Company and its subsidiaries provide construction services to joint ventures, along with the telecommunications equipment. <u>Details</u>	240,112,609.00	29,414,782.00	18,540,079.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Sales and Services</p> <p>Revenue from Sales</p> <p>Revenue from Services</p> <p>Management Fee Income</p> <p>Rental and Common Area Fee Income</p> <p>Trade Receivables</p> <p>Other Receivables</p> <p>Accrued Income</p> <p>Purchases</p> <p>Purchases</p> <p>Network Service and Maintenance Fees</p> <p>Trade Payables</p> <p>Loans</p> <p>Interest Income</p> <p>Loans to Related Parties</p> <p><u>Necessity/reasonableness</u></p> <p>Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such related party transactions are necessary, reasonable, and not detrimental to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and is of the opinion that all transactions with related parties were entered into in the ordinary course of business and on an arm's length basis. The Company has determined the pricing of goods and services with related parties at a reasonable price and under normal business terms and conditions.</p>			
Group Tech Solutions Company Limited ("GTS") ("Subsidiary")			
<p>Transaction 1</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>The Company sells telecommunications cabinets, equipment, and related products to its subsidiaries.</p> <p><u>Details</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Sales and Services</p> <p>Revenue from Sales</p> <p>Management Fee Income</p> <p>Rental and Common Area Income</p> <p>Trade Receivables</p> <p>Other Receivables</p> <p>Purchases of Goods and Services</p> <p>Network Construction Costs</p> <p>Network Service and Maintenance Fees</p> <p>Trade Payables</p> <p>Accrued Expenses</p> <p>Loans</p> <p>Interest Expense</p> <p>Accrued Interest</p> <p>Loans</p> <p>Others</p> <p>Dividend Income</p> <p><u>Necessity/reasonableness</u></p> <p>Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such transactions are necessary, reasonable, and not detrimental to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and is of the opinion that all intercompany transactions are reasonable, justifiable, and conducted in the ordinary course of business. The Company has determined the purchase and sale prices of goods and services with related parties at reasonable prices and under normal business terms and conditions.</p>			
Innova Telecom Communication Company Limited ("INN") ("Subsidiary")			
<p>Transaction 1</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>Company. Management fee with subsidiaries</p> <p><u>Details</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Sales and Services</p> <p> Management Fee Income</p> <p> Other Income</p> <p> Other Receivables</p> <p>Purchases</p> <p> Purchases</p> <p> Trade Payables</p> <p>Loans</p> <p> Interest Expense</p> <p> Accrued Interest</p> <p> Loans</p> <p><u>Necessity/reasonableness</u></p> <p>Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such related party transactions are necessary and reasonable and do not cause any disadvantage to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and is of the opinion that all related party transactions are reasonable, conducted in the ordinary course of business, and at arm's length. The Company has determined the purchase and sale prices of goods and services with related parties at reasonable prices and under normal business terms and conditions.</p>			
I Twenty One Inter corporation Company Limited ("I21") ("Subsidiary")			
<p>Transaction 1</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>The company has loan from the subsidiary.</p> <p><u>Details</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Sales and Services:</p> <p> Management Fee Income</p> <p> Other Receivables</p> <p>Purchases:</p> <p> Purchases</p> <p> Service Fees</p> <p> Trade Payables</p> <p>Loans:</p> <p> Interest Income</p> <p> Interest Expenses</p> <p> Accrued Interest</p> <p> Loans</p> <p>Others:</p> <p> Dividend Income</p> <p><u>Necessity/reasonableness</u></p> <p>Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such transactions are necessary and reasonable and do not cause any disadvantage to the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and is of the opinion that all transactions with related parties were entered into in the ordinary course of business and on an arm's length basis. The Company has determined the purchase and sale prices of goods and services with related parties at reasonable prices and under normal business terms and conditions.</p>			
International Gateway Company Limited ("IGC") ("Subsidiary")			
<p>Transaction 1</p> <p>0.00</p> <p><u>Nature of transaction</u></p> <p>The company sells networking products and equipment to its subsidiaries for business operations.</p> <p><u>Details</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Sales and Services</p> <ul style="list-style-type: none"> Revenue from Sales Revenue from Services Revenue from Network Services Management Fee Income Rental and Common Area Income Other Income Trade Receivables Other Receivables Accrued Income <p>Purchases and Services</p> <ul style="list-style-type: none"> Purchases and Service Costs Trade Payables Accrued Expenses <p>Loans</p> <ul style="list-style-type: none"> Interest Expense Interest Income Loans to Related Parties Loans from Related Parties <p>Others</p> <ul style="list-style-type: none"> Dividends <p><u>Necessity/reasonableness</u></p> <p>Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee believes that these transactions are necessary and reasonable and do not cause any disadvantage to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and is of the opinion that all transactions with related parties were entered into in the ordinary course of business and on an arm's length basis. The Company has determined the pricing of goods and services with related parties at a reasonable price and under normal business terms and conditions.</p>			
Energy Max Company Limited ("Emax") ("Subsidiary")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>ALT receive service from the Subsidiary for its projects.</p> <p><u>Details</u></p>	0.00	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Purchase of Goods and Services</p> <p>Purchase of Goods and Services</p> <p>Trade Creditors</p> <p>Accrued Expenses</p> <p>Deposits Paid</p> <p>Loans</p> <p>Interest Expense</p> <p>Loans</p> <p>Interest Income</p> <p>Loans Given</p> <p><u>Necessity/reasonableness</u></p> <p>Purchases-sales and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, which the Audit Committee has reviewed and is of the opinion that they are necessary, reasonable, and not detrimental to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and is of the opinion that all transactions with related parties were entered into in the ordinary course of business and on an arm's length basis. The Company has determined the purchase and sale prices of goods and services with related parties at reasonable prices and under normal business terms and conditions.</p>			
Titanant Public Company Limited ("TTN") ("Joint Venture")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>The subsidiaries implemented network for the joint venture.</p> <p><u>Details</u></p> <p>Sales and Services</p> <p>Revenue from Services</p> <p>Other Income</p> <p>Trade Receivables</p> <p>Loans</p> <p>Interest Income</p> <p>Loans to</p> <p><u>Necessity/reasonableness</u></p>	12,568,541.00	7,045,383.00	5,334,113.36

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, were reviewed by the Audit Committee. The Audit Committee is of the opinion that such related party transactions are necessary, reasonable, and not detrimental to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and is of the opinion that all related party transactions are reasonable, justifiable, and conducted in the normal course of business. The Company has determined the purchase and sale prices of goods and services with related parties at reasonable prices and under normal business terms.</p>			
Smart InfoNet Company Limited ("SIC") ("Joint Venture")			
<p>Transaction 1</p> <p><u>Nature of transaction</u></p> <p>The company sells networks to corporations. Its subsidiaries provide network and maintenance services.</p> <p><u>Details</u></p> <p>Sales and Services:</p> <ul style="list-style-type: none"> Service Revenue Accounts Receivable Accrued Revenue <p>Purchases and Expenses:</p> <ul style="list-style-type: none"> Service Expenses Accounts Payable Accrued Expenses <p>Loans:</p> <ul style="list-style-type: none"> Interest Income Accrued Interest Receivable Loans Receivable <p>Other:</p> <ul style="list-style-type: none"> Proceeds from Asset Sales <p><u>Necessity/reasonableness</u></p> <p>Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such transactions are necessary, reasonable, and not detrimental to the company in any way.</p> <p><u>Audit committee's opinion</u></p>	72,581,285.00	114,795,678.00	99,761,112.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
The Audit Committee has reviewed and is of the opinion that all transactions with related parties are reasonable, justifiable, and conducted in the ordinary course of business. The Company has determined the purchase and sale prices of goods and services with related parties at reasonable prices and under normal business terms and conditions.			
Systems Integration Joint Venture ("SYS") ("Joint Venture")			
Transaction 1 <u>Nature of transaction</u> Joint venture company <u>Details</u> Imprest Imprest Others Dividend <u>Necessity/reasonableness</u> The aforementioned items are essential and justifiable expenses that do not cause any harm to the company. <u>Audit committee's opinion</u> The Audit Committee has reviewed and is of the opinion that the aforementioned transactions are reasonable, conducted in the ordinary course of business, and do not involve any conflict of interest or benefit to related parties.	227,000.00	44,325.00	5,363,014.00
Spotworkz (Thailand) Co., Ltd. ("SWT") ("Associate")			
Transaction 1 <u>Nature of transaction</u> Sales of goods and services <u>Details</u>	10,499,031.00	8,566,570.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
<p>Sales and Services</p> <p>Revenue from Sales</p> <p>Revenue from Services</p> <p>Accounts Receivable</p> <p>Purchases</p> <p>Service Charges</p> <p>Network Service Fees</p> <p>Loans</p> <p>Interest Income</p> <p>Interest Receivable</p> <p>Loans to</p> <p><u>Necessity/reasonableness</u></p> <p>Purchases, sales, and other services, such as the sharing of personnel or the leasing of office space and warehouse space by subsidiaries, have been reviewed by the Audit Committee. The Audit Committee is of the opinion that such transactions are necessary and reasonable and do not cause any disadvantage to the company.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed and is of the opinion that all transactions with related parties were entered into in the ordinary course of business and on an arm's length basis. The Company has determined the pricing of goods and services with related parties at a reasonable price and under normal business terms and conditions.</p>			
Telecom Solutions Provider Company Limited ("TSP") ("Associate")			
<p>Transaction 1</p> <p>0.00</p> <p>0.00</p> <p>7,389,197.00</p> <p><u>Nature of transaction</u></p> <p>Loan</p> <p><u>Details</u></p> <p>Loans</p> <p>Interest Received</p> <p>Interest Receivable</p> <p>Loans Given</p> <p><u>Necessity/reasonableness</u></p> <p>Loans and borrowings: Subsidiaries and affiliates cannot lend to each other directly. Loans between subsidiaries and affiliates must be made through ALT.</p> <p><u>Audit committee's opinion</u></p>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2022	2023	2024
The Audit Committee has reviewed and is of the opinion that the aforementioned transactions are reasonable, conducted in the ordinary course of business, and do not involve any conflict of interest or benefit to related parties.			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Company and its subsidiaries have entered into transactions with related parties. These transactions are in the ordinary course of business of the Company and its subsidiaries and are on terms and conditions generally available to the public. In order to comply with the provisions of the Securities and Exchange Act B.E. 2551 (2008), Section 89/12 (1),

the Company has established measures and procedures for the approval of such transactions, which were approved by the Board of Directors' Meeting No. 7/2558 on June 15, 2015. In the event that the Company needs to enter into transactions with persons who may have a conflict of interest or have a stake in the transaction, the Audit Committee shall provide an opinion on the necessity and appropriateness of such transactions. In the event that the Audit Committee does not have the expertise to consider the related party transactions that may arise, the Company shall have an independent expert or the Company's auditor provide an opinion on such related party transactions for the consideration of the Board of Directors and/or the Audit Committee and/or the shareholders, as the case may be. Persons who may have a conflict of interest or have a stake in the transaction shall not be entitled to vote on the approval of such related party transactions.

In addition, the Audit Committee also reviews the transactions between the Company and its subsidiaries with related parties on a quarterly basis to carefully eliminate conflicts of interest, with the best interests of the Company as a whole in mind. For the years ended December 31, 2024, 2023 and 2022, the Company and its subsidiaries had transactions with related parties, which the Company's auditor has disclosed in the notes to the audited financial statements. The Audit Committee has reviewed and is of the opinion that all related party transactions were reasonable and in the ordinary course of business. The Company has charged reasonable prices for the purchase and sale of goods and services with related parties, with terms and conditions in accordance with normal business practices, as follows:

Future trends in related party transactions

Intercompany transactions that will continue in the future include:

- The purchase and sale of goods between the Company and companies within the group, and the purchase, sale, and provision of other services, which arise from the necessity of conducting business within the group. The Company will conduct these future intercompany transactions in accordance with the aforementioned intercompany transaction policy.
- Loans between the Company and companies within the group, which are intercompany loans for use as working capital in the normal course of business of each company. These loans are made with written agreements and interest is charged based on the cost of borrowing rate of the lending company. Therefore, these transactions are necessary, reasonable, and comparable to interest rates from financial institutions.

In 2024, the Company did not have any connected transactions that would require disclosure or shareholder approval under the Stock Exchange of Thailand's regulations before proceeding. Additionally, there were no violations or non-compliance with the regulations regarding intercompany transactions or the purchase and sale of assets.

9.2.4 Information on appraised assets and appraisal price in conjunction with

the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Declaration on the responsibilities of the Board of Directors to the financial report

The Board of Directors of ALT Telecom 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 2024. 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, internal control systems and internal audit in a variety of areas to ensure the accuracy, completeness, truthfulness, relevance, timeliness, and sufficiency of accounting information in order to protect the company's assets and prevent any fraudulent or material irregularities.

The Board of Directors has formed an Audit Committee comprised of three independent directors to carry out their supervisory responsibilities and provide oversight on the financial reporting process, internal control systems, internal audit and 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.

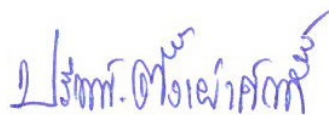
The financial statements of the Company have been subject to an audit conducted by our independent auditor, PricewaterhouseCoopers ABAS Company Limited. The Board of Directors has encouraged the management to provide complete and accurate information and documentation to facilitate the auditor's independent 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, 2024, 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

Auditor's Report



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 2024, 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 2024;
- 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 material 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. I determine one key audit matter: Revenue recognition from construction contracts. The matter was 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 the matter.

Key audit matter	How my audit addressed the key audit matter
Revenue recognition from construction contracts	
<p>Refer to note 4.17 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> <ol style="list-style-type: none"> 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 The amount of revenue from construction contracts, which presents as part of services income, for the year ended 31 December 2024 is material, representing 13% 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> <ol style="list-style-type: none"> 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. Output method <ul style="list-style-type: none"> - Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates; - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p>I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract cost and inquiring the management about the potential losses identified including reading the construction agreements and the related documents.</p> <p>I found the criteria and method of revenue recognition on construction contracts were reasonable and appropriate and consistently with supporting documents.</p>



Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

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

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
25 February 2025

Financial Statements

ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 December 2024

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	246,310,776	137,011,738	31,577,319	57,103,269
Trade and other current receivables	10	531,311,065	509,938,947	93,251,926	115,049,728
Current portion of finance lease receivables	11	8,650,409	8,172,231	8,650,409	8,172,231
Current contract assets	10	90,321,654	152,268,229	31,737,804	29,259,482
Short-term loans to related parties	35	160,226,400	44,205,000	249,226,400	44,205,000
Inventories	12	67,400,310	137,242,358	24,187,347	41,220,583
Other current assets	14	186,339,323	151,252,828	35,812,499	56,132,835
Total current assets		1,290,559,937	1,140,091,331	474,443,704	351,143,128
Non-current assets					
Restricted cash at banks	15	152,384,327	146,489,660	52,225,097	54,851,937
Finance lease receivables	11	175,862,825	179,340,946	175,862,825	179,340,946
Investment in subsidiaries	18	-	-	1,007,529,740	996,866,244
Investment in associates	17	5,518,202	10,078,341	11,075,345	11,075,345
Interest in joint ventures	17	232,791,578	227,084,215	172,603,825	311,224,815
Investment property	19	153,063,476	149,253,621	-	-
Property, plant and equipment	20	290,892,482	298,824,751	279,327,067	282,763,584
Right-of-use assets	16	442,411,954	156,633,715	81,338,657	27,173,475
Fiber optic network equipment	21	1,334,460,447	1,169,298,412	616,296,692	581,907,038
Intangible assets	22	9,916,108	6,512,892	1,790,963	1,112,033
Deferred tax assets	23	55,486,606	52,970,387	37,885,525	6,147,314
Other non-current assets		80,984,165	93,830,792	52,876,432	48,817,479
Total non-current assets		2,933,772,170	2,490,317,732	2,488,812,168	2,501,280,210
Total assets		4,224,332,107	3,630,409,063	2,963,255,872	2,852,423,338

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 2024

		Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term					
borrowings from financial institutions	24	402,626,604	643,149,733	266,680,603	385,385,849
Trade and other current payables	25	497,335,952	522,006,275	144,460,434	130,907,530
Current portion of lease liabilities	24	87,123,435	54,347,731	9,640,707	740,180
Current portion of long-term borrowing					
from financial institutions	24	11,467,869	-	11,467,869	-
Short-term loans from related parties	35	5,000,000	-	132,000,000	242,400,000
Corporate income tax payable		2,984,470	6,480,739	-	-
Other current liabilities	26	12,735,193	10,907,716	4,532,332	4,826,463
Total current liabilities		1,019,273,523	1,236,892,194	568,781,945	764,260,022
Non-current liabilities					
Long-term borrowing from financial institutions	24	87,402,838	-	87,402,838	-
Advanced received from customers		1,083,594,363	617,107,297	545,607,819	244,181,897
Lease liabilities	24	325,913,690	86,024,116	44,615,422	14,233,493
Employee benefit obligations	27	56,922,000	53,535,681	21,916,428	19,356,462
Provision for decommissioning		17,154,309	9,825,006	12,830,924	5,726,933
Other non-current liabilities		14,492,234	14,492,234	-	-
Total non-current liabilities		1,585,479,434	780,984,334	712,373,431	283,498,785
Total liabilities		2,604,752,957	2,017,876,528	1,281,155,376	1,047,758,807

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 2024

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		31 December	31 December	31 December	31 December
		2024	2023	2024	2023
		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	43,114,858	-	-
Retained earnings (Deficits)					
Appropriated - legal reserve	29	62,500,000	62,500,000	62,500,000	62,500,000
Unappropriated		(383,015,113)	(391,157,876)	(287,574,762)	(165,010,727)
Other components of equity		(318,035)	735,705	-	-
Equity attribute to owners of the parent		1,619,408,539	1,612,319,516	1,682,100,496	1,804,664,531
Non-controlling interests		170,611	213,019	-	-
Total equity		1,619,579,150	1,612,532,535	1,682,100,496	1,804,664,531
Total liabilities and equity		4,224,332,107	3,630,409,063	2,963,255,872	2,852,423,338

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 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Revenues	8				
Sales		147,851,498	508,994,733	29,697,589	259,219,741
Services income		415,742,337	342,781,687	199,137,733	115,597,648
Services income - fiber optic network	37	709,478,858	614,766,020	70,816,107	20,095,296
Total revenues		<u>1,273,072,693</u>	<u>1,466,542,440</u>	<u>299,651,429</u>	<u>394,912,685</u>
Cost					
Cost of sales		(134,221,319)	(426,822,128)	(19,974,999)	(214,990,837)
Cost of services		(301,518,078)	(298,964,728)	(160,945,878)	(134,177,382)
Cost of service - fiber optic network		(587,318,298)	(519,896,429)	(61,787,127)	(34,625,082)
Total cost		<u>(1,023,057,695)</u>	<u>(1,245,683,285)</u>	<u>(242,708,004)</u>	<u>(383,793,301)</u>
Gross profit		250,014,998	220,859,155	56,943,425	11,119,384
Other income	30	19,855,753	24,887,509	44,676,866	95,440,847
Selling expenses and distribution costs		(88,194,916)	(86,657,325)	(45,781,438)	(33,735,869)
Administrative expenses		(122,104,993)	(128,625,943)	(43,821,277)	(40,050,565)
Reversal of expected credit loss		5,636,823	16,731,332	1,145,635	5,116,466
Loss from impairment on investment in subsidiaries and joint ventures	17,18	-	-	(139,467,594)	-
Share of profit of investments in associates and joint ventures	17	3,200,964	9,417,305	-	-
Other gain (loss), net		2,124,593	5,719,628	486,936	(548,273)
Finance costs	31	(50,653,229)	(24,081,997)	(28,484,799)	(17,911,998)
Profit (loss) before income tax		19,879,993	38,249,664	(154,302,246)	19,429,992
Income tax	33	(11,779,452)	(16,263,063)	31,738,211	914,919
Profit (loss) for the year		<u>8,100,541</u>	<u>21,986,601</u>	<u>(122,564,035)</u>	<u>20,344,911</u>
Other comprehensive income (expense):					
<i>Items that will not be reclassified to profit or loss</i>					
Other comprehensive income (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		<u>-</u>	<u>2,739,977</u>	<u>-</u>	<u>(943,180)</u>
<i>Item that will be reclassified subsequently to profit or loss</i>					
Other comprehensive income (expense) from investment in associate for using the equity method	17	(1,053,740)	87,221	-	-
Total item that will be reclassified to profit or loss		<u>(1,053,740)</u>	<u>87,221</u>	<u>-</u>	<u>-</u>
Other comprehensive (expense) income for the year, net of tax		<u>(1,053,740)</u>	<u>2,827,198</u>	<u>-</u>	<u>(943,180)</u>
Total comprehensive income (expense) for the year		<u><u>7,046,801</u></u>	<u><u>24,813,799</u></u>	<u><u>(122,564,035)</u></u>	<u><u>19,401,731</u></u>

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 2024

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Profit (loss) attributable to:					
Owners of the parent		8,142,763	21,994,578	(122,564,035)	20,344,911
Non-controlling interests		(42,222)	(7,977)	-	-
		<u>8,100,541</u>	<u>21,986,601</u>	<u>(122,564,035)</u>	<u>20,344,911</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		7,089,023	24,821,776	(122,564,035)	19,401,731
Non-controlling interests		(42,222)	(7,977)	-	-
		<u>7,046,801</u>	<u>24,813,799</u>	<u>(122,564,035)</u>	<u>19,401,731</u>
Earnings per share					
Basic earnings per share	34	<u>0.01</u>	<u>0.02</u>	<u>(0.11)</u>	<u>0.02</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 2024

Consolidated financial statements										
Attributable to owners of the parent										
Issued and paid-up share capital Baht	Share premium Baht	Discount from business combination under common control Baht	Share surplus from share-based payment Baht	Changes in ownership interest in subsidiaries Baht	Retained earnings (Deficits)		Other components of equity Share of other comprehensive income(expense) from investment in associate Baht	Total owners of the parent Baht	Non- controlling interests Baht	Total equity Baht
					Appropriated - legal reserve Baht	Unappropriated Baht				
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
-	-	-	-	266	-	-	-	266	(266)	-
-	-	-	-	-	-	-	-	-	(292)	(292)
-	-	-	-	-	-	24,734,555	87,221	24,821,776	(7,977)	24,813,799
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
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
-	-	-	-	-	-	-	-	-	(90)	(90)
-	-	-	-	-	-	-	-	-	(96)	(96)
-	-	-	-	-	-	8,142,763	(1,053,740)	7,089,023	(42,222)	7,046,801
566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,858	62,500,000	(383,015,113)	(318,035)	1,619,408,539	170,611	1,619,579,150

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 2024

	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 2023	566,113,710	1,341,061,548	62,500,000	(184,412,458)	1,785,262,800
Total comprehensive income (expense) 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
Opening balance at 1 January 2024	566,113,710	1,341,061,548	62,500,000	(165,010,727)	1,804,664,531
Total comprehensive income (expense) for the year	-	-	-	(122,564,035)	(122,564,035)
Closing balance at 31 December 2024	566,113,710	1,341,061,548	62,500,000	(287,574,762)	1,682,100,496

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

ALT Telecom Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit (loss) before income tax		19,879,993	38,249,664	(154,302,246)	19,429,992
Adjustments for:					
Depreciation of investment property	19	4,225,145	5,052,281	-	-
Depreciation of building and equipment	20	25,330,232	23,198,621	19,077,921	14,964,597
Depreciation of fiber optic network	21	74,712,349	65,897,020	34,879,359	24,750,764
Amortisation of right-of-use assets	16	96,672,638	63,164,091	17,305,782	2,416,772
Amortisation of intangible assets	22	1,260,910	1,390,259	269,870	291,736
Reversal of expected credit loss	10	(5,636,823)	(15,359,823)	(1,145,635)	(3,744,957)
Reversal of expected credit loss of loans to related parties	35	-	(3,024,952)	-	(3,024,952)
Write-off of long-term receivables		-	1,653,443	-	1,653,443
Gain on disposal of equipments		-	(161,680)	-	(161,680)
Write-off of equipment	20	2,582	3,908,741	3	3,395,154
Write-off of intangible assets	22	7	210,978	-	3
Write-off of fiber optic network	21	85,862	-	4,590	-
Gain from lease modification	24	-	(5,556,058)	-	(5,556,058)
Loss on lease termination		4,146	-	-	-
Loss on impairment of investment in subsidiaries	18	-	-	846,604	-
Loss on impairment of investment in joint venture	17	-	-	138,620,990	-
Unrealised loss on exchange rate		855,007	-	52,713	-
Interest income		(7,465,073)	(12,879,649)	(10,127,641)	(12,405,218)
Interest expense	31	50,653,229	24,081,997	28,484,799	17,911,998
(Reversal of) loss on diminution in value of inventories		(8,002,595)	2,396,842	(8,321,323)	789,585
Write-off withholding tax		2,845,347	-	-	-
Dividend received	30	-	-	(14,499,910)	(63,624,708)
Employee benefit obligations	27	9,601,706	13,433,734	4,720,623	6,298,306
Share of profit of investments in associates and joint ventures	17	(3,200,964)	(9,417,305)	-	-
Changes in operating assets and liabilities					
- trade and other current receivables		(18,834,967)	(135,332,736)	23,264,187	11,840,440
- long-term trade receivables		-	412,807	-	412,807
- finance lease receivables		2,999,943	(181,634,760)	2,999,943	(181,634,760)
- contract assets		66,055,073	(8,127,911)	(1,201,370)	72,582,194
- inventories		77,844,643	143,046,765	25,354,559	156,535,391
- other current assets		(7,673,553)	(28,997,317)	39,831,676	(10,259,658)
- other non-current assets		(25,861,970)	(19,912,101)	(14,095,230)	(18,331,964)
- trade and other current payables		(61,152,165)	152,298,673	(4,275,144)	(37,933,961)
- advance received from customers		466,487,066	82,153,313	301,425,922	101,773,337
- other current liabilities		1,827,477	(3,109,610)	(294,131)	537,006
- long-term payables		-	(2,372,419)	-	-
- other non-current liabilities		-	(1,796,350)	-	-
- Paid for employee benefit obligations	27	(6,215,387)	(8,078,809)	(2,160,657)	(4,257,328)
Cash generated from operations		757,299,858	184,787,749	426,716,254	94,648,281
<u>Less</u> Interest paid		(49,815,295)	(12,883,301)	(27,710,432)	(7,858,190)
Income tax paid		(45,204,882)	(20,534,211)	(19,511,340)	(10,133,966)
Income tax received		35,863,250	-	10,036,277	-
Net cash generated from operating activities		698,142,931	151,370,237	389,530,759	76,656,125

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 2024

		Consolidated		Separate	
		financial statements		financial statements	
		2024	2023	2024	2023
Notes		Baht	Baht	Baht	Baht
Cash flow from investing activities					
Purchase of investment property	19	(8,035,000)	(12,142,259)	-	-
Purchase of property, plant and equipment		(24,658,336)	(108,061,897)	(22,791,165)	(105,195,663)
Proceeds from disposal of equipment		-	161,682	-	161,682
Purchase of fiber optic network		(191,726,035)	(511,806,299)	(41,423,201)	(446,987,273)
Payments for borrowing cost of fiber optic network		(2,426,709)	(9,093,649)	(2,426,709)	(9,093,649)
Purchase of right-of-use assets		(13,982,542)	(1,866,043)	(13,982,542)	-
Purchase of intangible assets		(4,404,973)	(2,924,990)	(1,089,640)	(99,786)
(Increase) decrease in restricted cash at bank		(5,894,667)	(39,302,403)	2,626,840	(20,601,280)
Payment for investment in subsidiaries	18	-	-	(12,510,000)	(200)
Liquidation of a subsidiaries	18	-	-	999,900	-
Payment for investment in joint ventures	17	-	(4,000,000)	-	(4,000,000)
Loans to related parties	35	(121,021,400)	(15,530,000)	(210,021,400)	(15,530,000)
Proceeds from loans to related parties	35	5,000,000	204,216,695	5,000,000	213,216,695
Dividend received		1,000,000	-	14,499,910	9,024,708
Interest received		5,867,371	16,892,762	8,529,939	16,418,331
Net cash used in investing activities		(360,282,291)	(483,456,401)	(272,588,068)	(362,686,435)
Cash flows from financing activities					
Proceeds from short-term borrowing from related parties	35	133,000,000	73,000,000	439,500,000	889,400,000
Repayment to short-term borrowing from related parties	35	(128,000,000)	(73,000,000)	(549,900,000)	(727,400,000)
Proceeds from bank overdrafts and short-term borrowings from financial institutions	24	1,476,154,555	2,196,741,202	894,135,209	1,114,291,274
Repayment to bank overdrafts and short-term borrowings from financial institutions	24	(1,716,677,684)	(1,985,430,545)	(1,012,840,455)	(1,006,694,918)
Proceeds from long-term borrowing from financial institutions	24	115,300,000	-	115,300,000	-
Repayment to long-term borrowing from financial institutions	24	(16,429,293)	-	(16,429,293)	-
Repayment to lease liabilities	24	(89,771,877)	(58,123,173)	(12,171,343)	(705,131)
Decrease from loss of control of investment in subsidiary, net		(96)	-	-	-
Dividend paid to non-controlling interests		(90)	(292)	-	-
Net cash (used in) generated from financing activities		(226,424,485)	153,187,192	(142,405,882)	268,891,225

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 2024

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		111,436,155	(178,898,972)	(25,463,191)	(17,139,085)
Opening balance of cash and cash equivalents		137,011,738	315,910,710	57,103,269	74,242,354
Effect of currency translation of cash and cash equivalents		(2,137,117)	-	(62,759)	-
Closing balance of cash and cash equivalents		<u>246,310,776</u>	<u>137,011,738</u>	<u>31,577,319</u>	<u>57,103,269</u>
Significant non-cash transactions					
Payable arising from purchase of buildings and equipment		4,870,392	12,128,183	4,870,392	12,020,150
Transfer of work in progress to inventory	20	-	126,700,592	-	126,700,592
Right-of-use assets arising from lease liabilities	24	366,185,354	169,245,779	51,455,332	14,484,040
Right-of-use assets arising from provision for decommissioning cost		6,033,090	-	6,033,090	-
Payable arising from purchase of fiber optic network		50,567,868	4,760,366	25,423,693	-
Payable arising from purchases of intangible assets		400,000	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.

Notes to the 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 25 February 2025.

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 2024 do not have significant impact to the Group.

- 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.

3.2 New and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 which are relevant to 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) Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- c) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments:** Disclosures require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

4 Accounting policies

4.1 Investment in subsidiaries and associates

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

In the consolidated financial statements, investments in associates are accounted for using the equity method of accounting.

4.2 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.

4.3 Trade accounts receivable

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less loss allowance.

The impairment of trade receivables are disclosed in Note 10.

4.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories is determined by the first-in, first-out method.

4.5 Financial asset

a) Recognition and derecognition

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. 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.

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.

b) Classification and measurement

Debt instruments

The Group classifies its debt instrument financial assets 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).

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

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.
- **Fair value through other 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 losses/reversal of impairment, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is 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 finance income. Foreign exchange gains and losses are presented in other gains/(losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **Fair value through profit or loss (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.

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

Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains/(losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses and reversal of impairment losses are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

c) Impairment

The Group applies the TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivable, which applies lifetime expected credit loss, from initial recognition, for all trade receivables, contract assets and lease 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 lease receivables, non-current trade receivables and 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 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.

4.6 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.

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, 50 years
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4.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

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

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

4.8 Fiber optic network

Fiber optic network is 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.

Depreciation of the optical fiber cable network is calculated on a straight-line basis over the estimated useful life, including accumulated impairment losses (if any). The estimated useful lives of the assets are as follows. Subsequent costs are included in the carrying amount of an asset when it is fairly certain that benefits will be obtained.

Fiber optic network	10, 15, 25 years
Equipment and transceiver at base station	3, 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.

4.9 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.

Product Patents

Expenditure on acquired patents, trademarks or licences is capitalised and amortised using the straight-line method over their useful lives, not exceeding a period of 10 years.

4.10 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.

4.11 Leases

Leases - where the Group is the lessee

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. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

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.

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. Low-value assets comprises small office equipment.

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.

Rental income under operating leases (net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

4.12 Financial liabilities

a) Classification

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

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.

4.13 Borrowing costs

Borrowing costs of qualifying are added to the cost of those assets.

4.14 Current and deferred income taxes

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where 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.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

4.15 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

The defined benefit obligation is calculated 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 recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

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 remeasurement 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.

4.16 Provisions

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.

4.17 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 collectability 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 fulfilment of the obligation to the customer.

a) Sale of goods

The Group sells a range of Telecommunication equipment 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 fulfilment 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 and distribution costs in the same pattern of related revenue recognition.

f) Interest income

Interest income is recognised using the effective interest method. By considering the effective interest rate over the period until the maturity date.

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 2024		As at 31 December 2023	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	136,353,342	310	4,489,678	212,211
Trade and other current receivables	157,894,489	-	147,660,205	-
Trade and other current payables	62,179,871	-	108,440,741	-

	Separate financial statements			
	As at 31 December 2024		As at 31 December 2023	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	158,194	-	305,391	210,242
Trade and other current receivables	-	-	7,016,154	-
Trade and other current payables	1,535,678	-	1,545,724	-

Sensitivity

As shown in the table above, the Group is primarily exposed to changes in Baht/US\$ exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar.

	Consolidated financial statements		Separate financial statements	
	Impact to net profit			
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest rate - increase by 10% (2566: 10 %)*	23,206,796	4,370,914	(137,748)	577,582
Interest rate - decrease by 10% (2566: 10 %)*	(23,206,796)	(4,370,914)	137,748	(577,582)

* Holding all other variables constant

b) Cash flow and fair value interest rate risk

The risk from interest rates arises from fluctuations in market interest rates, which may impact the Group's performance and cash flow. However, 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 deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and loan.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Group accept only the reliable financial institution or institutions that have been rated at A or higher by independent credit rating agencies.

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:

- trade and other current receivables
- lease receivable
- contract assets

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 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.

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 cash and deposits at call of Baht 246.31 million (2023: Baht 137.01 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 and the Company has access to the following undrawn credit facilities as at 31 December as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Floating rate				
Expiring within one year				
- Bank overdraft and borrowing facilities	136,021,685	282,237,821	2,319,397	5,143,727

Credit facilities are secured over a part of land and buildings of the Company (Note 20).

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.

Maturity of financial liabilities	Consolidated financial statements				Book value Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
At 31 December 2024					
Bank overdrafts and short-term borrowings from financial institutions	402,626,604	-	-	402,626,604	402,626,604
Trade and other current payables	190,163,055	-	-	190,163,055	190,163,055
Lease liabilities	108,935,484	193,727,073	253,398,613	556,061,170	413,037,125
Long-term borrowings from financial institutions	11,532,000	57,660,000	29,993,864	99,185,864	98,870,707
Total	713,257,143	251,387,073	283,392,477	1,248,036,693	1,104,697,491
Maturity of financial liabilities	Consolidated financial statements				Book value Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
At 31 December 2023					
Bank overdrafts and short-term borrowings from financial institutions	643,147,733	-	-	643,149,733	643,149,733
Trade and other current 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

	Separate financial statements				Book value Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
Maturity of financial liabilities					
At 31 December 2024					
Bank overdrafts and short-term borrowings from financial institutions	266,680,603	-	-	266,680,603	266,680,603
Trade and other current payables	39,123,515	-	-	39,123,515	39,123,515
Lease liabilities	12,544,840	39,042,169	17,338,012	68,925,021	54,256,129
Long-term borrowings from financial institutions	11,532,000	57,660,000	29,993,864	99,185,864	98,870,707
Total	329,880,958	96,702,169	47,331,876	473,915,003	458,930,954

	Separate financial statements				Book value Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
Maturity of financial liabilities					
At 31 December 2023					
Bank overdrafts and short-term borrowings from financial institutions	385,385,849	-	-	385,385,849	385,385,849
Trade and other current 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

5.2 Capital management

5.2.1 Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

During the year 2024, the Group's strategy was to maintain a gearing ratio credit rating. The credit rating was unchanged and the gearing ratios at 31 December are as follows:

	Consolidated financial statements	
	2024 Baht	2023 Baht
Debt	2,604,752,957	2,017,876,528
Equity (including non-controlling interests)	1,619,579,150	1,612,532,535
Net debt to equity ratio	1.61	1.25

Loan Covenants

Under the terms of the major borrowing facilities, the Company is required to comply with the following financial covenants:

- The debt to equity ratio must be not more than 1.50 and must not be less than 0.
- The debt service coverage ratio must not be less than 1.25.
- Bank deposit must not be less than Baht 4,320,000.

At 31 December 2024, the Company was not able to comply with the financial ratio regarding 1.61. The consequence of breaching the debt covenant is that bank is able to call the repayment all outstanding borrowing balance immediately. Nevertheless, in December 2024, the Company has received waivers letters from the bank stating that the bank will not ask for settlement of the borrowings before timing in the original payment schedule. Therefore, borrowings which are due over year were classified as non-current portion at year-end.

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.

All financial assets and liabilities are measured at amortised cost. Accordingly, fair value of financial assets and liabilities with a maturity of less than one year is considered to be the same as their the carrying value. The financial assets and financial liabilities with a maturity of more than one year are long-term borrowings from financial institutions carrying interest rate at floating rate, which is close to the market rate. Therefore, 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 period.

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) 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) Useful life and residual values for 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 2024				
Total revenue	147,851,498	415,742,337	709,478,858	1,273,072,693
Segment results	13,630,179	114,224,259	122,160,560	250,014,998
Other income				19,855,753
Unallocated costs				(202,538,493)
Share of results of investments using equity method				3,200,964
Finance costs				(50,653,229)
Profit before income tax				19,879,993
Income tax				(11,779,452)
Net profit				8,100,541
Timing of revenue recognition				
At a point in time	43,099,747	-	-	44,374,147
Over time	104,751,751	415,742,337	704,478,858	1,228,698,546
Total revenue	147,851,498	415,742,337	709,478,858	1,273,072,693
Fixed assets	26,412,720	496,408,918	1,910,026,094	2,432,847,732
Other assets	54,299,301	289,887,978	303,267,571	647,454,850
Unallocated assets				1,144,029,525
Consolidated total assets				4,224,332,107

	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

The Group has major customers which are telecom providers. The revenues generated from those customers are 61.89% of the total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2024. These customers belong to sales segments, services segments and services from fiber optic network segments (2023: telecom providers and government organization 46.22%).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cash at bank and on hand	245,049,727	135,938,374	31,138,512	56,754,256
Short-term bank deposits	1,261,049	477,607	438,807	349,013
Total	246,310,776	315,910,710	31,577,319	57,103,269

The interest rate on deposits held at call with banks is at 0.04% to 1.23% per annum (2023: 0.04% to 1.50% per annum).

10 Trade and other current receivables and contract assets

10.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Trade receivables - third parties	312,606,704	357,865,995	69,400,576	69,931,710
Trade receivables - related parties (Note 35)	2,448,335	18,040,743	1,921,352	18,092,551
Total trade receivables	315,055,039	375,906,738	71,321,928	88,024,261
<u>Less</u> Loss allowance	(30,278,329)	(47,104,762)	(1,014,741)	(16,181,532)
Trade receivables, net	284,776,710	328,801,976	70,307,187	71,842,729
Other receivables - third parties	1,049,861	1,653,297	241,073	472,342
Other receivables - related parties (Note 35)	1,855,837	7,598,106	2,666,911	3,762,040
Advance payments - third parties	137,267	144,976	34,000	55,000
Advance payments - related parties (Note 35)	96,605	164,625	96,805	563,498
Advance payments for inventory and services	193,039,642	133,757,133	6,179,782	15,212,883
Accrued interest income				
- related parties (Note 35)	2,087,355	489,653	2,087,355	489,653
Accrued income	23,603,738	14,758,868	6,525,439	8,648,907
Accrued income - related parties (Note 35)	1,674,505	1,478,620	1,555,066	1,478,620
Prepayments	19,040,109	16,749,323	3,533,582	12,524,056
Prepayments - related parties (Note 35)	4,100,432	4,493,366	24,726	-
Total other receivables	246,685,351	181,287,967	22,944,739	43,206,999
<u>Less</u> Loss allowance	(150,996)	(150,996)	-	-
Other receivables, net	246,534,355	181,136,971	22,944,739	43,206,999
Total trade and other receivables, net	531,311,065	509,938,947	93,211,926	115,049,728

10.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Contract assets	103,103,848	181,064,030	40,622,814	51,326,553
<u>Less</u> Loss allowance	(12,782,194)	(28,795,801)	(8,885,010)	(22,067,071)
Total contract assets	90,321,654	152,268,229	31,737,804	29,259,482

Contract assets decreased due to the transfer to trade receivables which occurred during the year. As at 31 December 2024, management expects that 43% of the contract assets will be due within 3 months (2023: 17%) and the remaining amount will be due within 6 to 9 months.

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						
As of 31 December 2024	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	173,572,637	92,191,946	10,029,454	9,378,983	27,433,684	312,606,704
- trade receivables						
- related parties	1,988,680	459,655	-	-	-	2,448,335
- contract assets	38,035,191	1,578,320	1,382,489	60,882,176	1,225,672	103,103,848
Loss allowance	(2,304,756)	(1,157,829)	(996,618)	(9,941,964)	(28,659,356)	(43,060,523)
Consolidate financial statements						
As of 31 December 2023	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
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)
Separate financial statements						
As of 31 December 2024	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
Gross carrying amount						
- trade receivables	49,667,215	12,972,761	42,228	5,845,871	872,501	69,400,576
- trade receivables						
- related parties	1,461,697	459,655	-	-	-	1,921,352
- contract assets	27,380,358	-	1,376,155	11,866,301	-	40,622,814
Loss allowance	(1,199,056)	(71,932)	(494,716)	(7,261,546)	(872,501)	(9,899,751)
Separate financial statements						
As of 31 December 2023	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
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)

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening loss allowance at 1 January	47,104,762	48,829,102	28,795,801	42,431,284
Reversal of loss allowance recognised in profit or loss during the year	(1,528,325)	(1,724,340)	(4,108,498)	(13,635,483)
Write-off of loss allowance during the year	(15,298,108)	-	(11,905,109)	-
Closing loss allowance at 31 December	30,278,329	47,104,762	12,782,194	28,795,801
	Separate financial statements			
	Trade receivables		Contract assets	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening loss allowance at 1 January	16,181,532	15,852,410	22,067,071	26,141,150
(Reversal)Increase in loss allowance recognised in profit or loss during the year	131,317	329,122	(1,276,952)	(4,074,079)
Write-off of loss allowance during the year	(15,298,108)	-	(11,905,109)	-
Closing loss allowance at 31 December	1,014,741	16,181,532	8,885,010	22,067,071

11 Finance lease receivables

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Current	8,650,409	8,172,231
Non-current	175,862,825	179,340,946
Total	184,513,234	187,513,177

During the year, the Group and the Company entered into agreements for leasing solar cells and folklifts to the third parties. The agreements are classified as finance leases with the effective interest rate of 5.00% and 7.00% per annum (2023: 5.00% per annum).

The movement of finance lease receivables for year ended 31 December 2024 is as follows:

	Consolidated and separate financial statements
	Baht
Opening book amount	187,513,177
Additions	3,670,542
Interest income	9,270,669
Cash receipt from finance lease receivables	(15,941,154)
Closing book amount	184,513,234

Finance lease receivables - minimum lease payments:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Not later than 1 year	17,772,023	17,542,892
Later than 1 year but not later than 5 years	85,776,613	82,975,728
Later than 5 years	171,721,904	186,051,984
Total	275,220,540	286,570,604
<u>Less</u> Future finance charges on finance lease receivables	<u>(90,707,306)</u>	<u>(99,057,427)</u>
Present value of finance leases receivables	184,513,234	187,513,177

The present value of finance lease receivables is as follows:

	Consolidated and separate financial statements	
	2024 Baht	2023 Baht
Not later than 1 year	8,650,409	8,172,231
Later than 1 year but not later than 5 years	47,460,257	42,929,309
Later than 5 years	128,402,568	136,411,637
Total	184,513,234	187,513,177

As of 31 December 2024, the Company pledged finance lease receivables with a carrying amount of Baht 163.09 million, as presented in the consolidated and separate statements of financial position statement, as collateral for long-term loans from financial institutions (Note 24).

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Raw material	63,600,353	71,976,353	28,936,893	53,317,533
Work in process - construction contract	-	1,475,310	-	888,586
Supplies	740,288	541,591	-	-
Finished goods	20,914,403	89,106,433	2,346,116	2,431,449
	85,255,044	163,099,687	31,283,009	56,637,568
<u>Less</u> Provision for impairment of diminution in value of inventories	<u>(17,854,734)</u>	<u>(25,857,329)</u>	<u>(7,095,662)</u>	<u>(15,416,985)</u>
Total	67,400,310	137,242,358	24,187,347	41,220,583

In 2024, the Group and the Company made a reversal of provision on impairment of diminution in value of inventories of Baht 8.00 million and Baht 8.32 million in the consolidated and separate statements of comprehensive income, respectively (2023: recognised provision on impairment of diminution in value of inventories of Baht 2.40 million and Baht 0.79 million in the consolidated and separate statements 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial assets				
Cash and cash equivalents	246,310,776	137,011,738	31,577,319	57,103,269
Trade and other current receivables	289,618,768	338,392,036	75,302,526	76,566,764
Short-term loans to related parties	160,226,400	44,205,000	249,226,400	44,205,000
Restricted cash	152,384,327	146,489,660	52,225,097	54,851,937
Finance lease receivables	184,513,234	187,513,177	184,513,234	187,513,177
Other financial assets	11,807,934	12,627,000	-	-
	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Financial liabilities				
Bank overdrafts and short-term borrowings from financial institution	402,626,604	643,149,733	266,680,603	385,385,849
Trade and other current payables	190,163,055	288,882,310	39,123,515	76,424,578
Lease liabilities	413,037,125	140,371,847	54,256,129	14,973,673
Long-term borrowings from financial institution	98,870,707	-	98,870,707	-

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Value-Added Tax	97,902,634	123,994,387	14,711,870	44,225,784
Undue input tax	6,588,212	5,648,102	1,589,289	1,819,092
Withholding tax receivables	27,412,942	21,527,660	19,511,340	10,087,959
Retention	54,302,265	-	-	-
Others	133,270	82,679	-	-
	186,339,323	151,252,828	35,812,499	56,132,835

15 Restricted cash at bank

At 31 December 2024, restricted cash at banks represent fixed deposits with financial institutions carrying interest ranging the rate of 0.15% to 1.30% per annum in consolidated financial statements and ranging the rate of 0.25% to 1.30% in separate financial statements (2023: 0.15% to 1.30% per annum in consolidated financial statements and 0.50% to 1.30% in separate financial statements). The Group and the Company pledged fixed deposit accounts with banks as security against the bank overdraft, bank guarantees, promissory note and long-term borrowings from financial institutions (Notes 24).

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Land and rental properties	109,863,283	155,401,079	31,369,792	25,940,839
Equipment	331,705,907	-	49,126,101	-
Vehicle	842,764	1,232,636	842,764	1,232,636
Total	442,411,954	156,633,715	81,338,657	27,173,475

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Depreciation charge of right-of-use assets:				
Land and rental properties	59,690,589	62,774,219	604,135	2,026,900
Equipment	36,592,177	-	16,311,775	-
Vehicle	389,872	389,872	389,872	389,872
Total	96,672,638	63,164,091	17,305,782	2,416,772
Addition to the right-of-use assets during the year	386,200,986	171,111,822	71,470,964	14,484,040
Lease termination	(3,750,109)	-	-	-

During the year 2024, to expand customer services, the Group and the Company recognised additional right-of-use assets arising from the lease of premises for installation of telecommunication cabinets of Baht 17.88 million and Baht 6.03 million, respectively. In addition, the Group and the Company additionally invested in telecommunication cable of Baht 368.32 million and Baht 65.44 million, respectively.

17 Interests in associates and joint ventures

a) Investments in associate

Details of investments in associates 2024 and 2023

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements Investment at equity method		Separate financial statements Investment at cost	
			2024	2023	2024	2023	2024	2023
			%	%	Baht	Baht	Baht	Baht
<i>Associates:</i>								
Telecom Solutions Provider Co., Ltd. ("TSP")	Thailand	Holding company investing in overseas	19.79	19.79	5,518,202	10,078,341	46,500,000	46,500,000
Spotwerkz (Thailand) Co., Ltd. ("SW")	Thailand	Discontinued operations	45.19	45.19	-	-	28,860,000	28,860,000
Allowance for impairment					-	-	(64,284,655)	(64,284,655)
Investments in associate - net					5,518,202	10,078,341	11,075,345	11,075,345

The allowance for impairment of Baht 35.42 million and of Baht 28.86 million derived from investment in Telecom Solutions Provider Company Limited and Spotwerkz (Thailand) Company Limited, respectively.

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.

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	10,078,341	8,558,013	11,075,345	11,075,345
Share of (loss)profit	(3,506,399)	1,433,107	-	-
Currency translation differences	(124,644)	87,221	-	-
Change in equity	(929,096)	-	-	-
At 31 December	5,518,202	10,078,341	11,075,345	11,075,345

Capital reduction in Telecom Solutions Provider Company Limited

On 26 November 2024, the Extraordinary General Meeting passed a resolution to reduce Telecom Solutions Provider Company Limited's share capital to offset the accumulated losses of Baht 176,250,000, comprising 1,762,500 shares with a par value of Baht 100 each. According, the share capital decrease from Baht 235,000,000 to Baht 58,750,000. Telecom Solutions Provider Company Limited registered the capital reduction with the Ministry of Commerce on 27 December 2024. There is no effect to the shareholding interest in Telecom Solutions Provider Company Limited after share reduction.

(b) Interests in joint ventures

Details of investments in joint ventures 2024 and 2023

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements Investment at equity method		Separate financial statements Investment at cost	
			2024	2023	2024	2023	2024	2023
			%	%	Baht	Baht	Baht	Baht
Joint ventures:								
Information Highway Co., Ltd. ("IH")	Thailand	Telecom network installation and network rental	71.00	71.00	154,063,915	125,425,294	35,499,900	35,499,900
Smart infranet Co., Ltd. ("SIC")	Thailand	Engaging in telecommunication business	48.99	48.99	69,617,682	92,388,683	269,499,990	269,499,990
Thaithanan Co., Ltd. ("TTN")	Thailand	Leasing and management of telecommunication basic structure	48.99	48.99	3,626,510	2,548,158	1,224,925	1,224,925
Systronics Joint Venture ("SYS")	Thailand	Sale and install closed-circuit television	50.00	50.00	5,483,471	6,722,080	5,000,000	5,000,000
Allowance for impairment					-	-	(138,620,990)	-
Interests in joint ventures - net					232,791,578	227,084,215	172,603,825	311,224,815

The entire amount of allowance for impairment loss derived from the investment in Smart infranet Company Limited.

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

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.

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	227,084,215	215,527,230	311,224,815	307,224,815
Addition	-	4,000,000	-	4,000,000
Share of profit	6,707,363	7,984,198	-	-
Share of other comprehensive expenses	-	(427,213)	-	-
Return share of profit	(1,000,000)	-	-	-
Impairment loss	-	-	(138,620,990)	-
At 31 December	232,791,578	227,084,215	172,603,825	311,224,815

Dividend received

The Company received dividend from Systronics Joint Venture amounting to Baht 1 million on 31 May 2024.

Impairment

During the year 2024, the Company recognised an impairment loss of Baht 138.62 million on investment in Smart Infranet Company Limited in the separate financial statements to its recoverable amount. However, the recoverable amount of investment in Smart Infranet Company Limited is higher than its carrying value in the consolidated financial statements, which is accounted for using the equity method. Consequently, no impairment loss has been recognised in the consolidated financial statements.

Additional interest in joint Venture

Systronics Joint Venture

On 1 March and 19 May 2023, the Company additionally invested in Systronics Joint Venture amounting to Baht 2 million and Baht 2 million, respectively. 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.

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
<i>Summarised of statement of financial position</i>				
Current assets	86,749,758	70,361,724	25,950,053	46,684,968
Non-current assets	317,511,332	391,731,195	414,010,189	432,474,712
Current liabilities	122,734,462	138,968,543	26,970,110	42,463,180
Non-current liabilities	59,617,632	140,602,916	122,072,756	92,022,771
Net assets	221,908,996	182,521,460	290,917,376	344,673,729
<i>Summarised of performance</i>				
Revenue	179,392,033	175,355,534	48,905,730	74,027,546
Profit (loss) for the year	39,387,536	43,257,968	(53,756,353)	(60,184,056)
Other comprehensive expense	-	(601,708)	-	-
Total comprehensive income (expense)	39,387,536	42,656,260	(53,756,353)	(60,184,056)

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Reconciliation to carrying amounts:				
Closing net assets	221,908,996	182,521,460	290,917,376	344,673,729
Group's share in joint ventures (%)	71.00	71.00	48.99	48.99
Group's share in joint ventures (Baht)	157,555,387	129,590,237	142,520,423	168,855,660
Decrease from downstream transactions	(3,491,472)	(4,164,943)	(72,902,741)	(76,466,977)
Joint ventures' carrying amount	154,063,915	125,425,294	69,617,682	92,388,683

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

	2024 Baht	2023 Baht
Aggregate carrying amount of individually immaterial joint ventures	9,109,981	9,270,238
The Group's share of:		
Post-tax profit from continuing operations	850,046	2,528,373
Other comprehensive income (expense)	-	-
Total comprehensive income (expense)	850,046	2,528,373

18 Investments in subsidiaries

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	
			2024 (%)	2023 (%)	2024 (%)	2023 (%)	2024 Baht	2023 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	Development and distribution of technology equipment	99.99	99.99	0.01	0.01	21,327,228	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	4,999,800
Thai Infrastructure Holding Company Limited	Thailand	Engaging in telecommunication business	-	99.98	-	0.02	-	999,900
Allowance for impairment Investments in subsidiaries - net							(846,604)	-
							1,007,529,740	996,866,244

The entire amount of allowance for impairment loss derived from investment in Win and Win Telecom Company Limited.

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 2024 is Baht 170,611 (2023: Baht 213,019) of which is not material to the consolidated financial statements.

Movements of investments in subsidiaries are as follows:

	Separate financial information	
	2024 Baht	2023 Baht
At 1 January	996,866,244	996,866,044
Additions	12,510,000	200
Return of investment in subsidiary	(999,900)	-
Impairment	(846,604)	-
At 31 December	1,007,529,740	996,866,244

Addition Investment in subsidiary

I Twenty One Inter Corporation Company Limited

On 12 December 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 of I Twenty One Inter Corporation Company Limited passed a resolution to issue additional ordinary shares totalling Baht 22,500,000, comprising 900,000 ordinary shares with a par value of Baht 25 per share. The Company additionally invested in I Twenty One Inter Corporation Company Limited amounting to Baht 12,510,000, comprising 900,000 shares at a price of Baht 13.90 per share. Ownership interest in I Twenty One Inter Corporation Company Limited remains unchanged.

Dissolution of business

Win and Win Telecom Company Limited

On 30 September 2024, the Extraordinary General Meeting of Shareholders No. 1/2024 of Win and Win Telecom Company Limited passed a resolution to its dissolution. Win and Win Telecom Company Limited registered its dissolution with the Department of Business Development, Ministry of Commerce on 1 October 2024 and is currently under the liquidation process. The Company recognised an impairment loss amounting to Baht 0.85 million on investment in Win & Win Telecom Company Limited to its recoverable amount.

Thai Infrastructure Holding Company Limited

On 19 September 2023, the Extraordinary General Meeting of Shareholders No. 1/2023 of Thai Infrastructure Holding Company Limited passed a resolution to register its dissolution with the Department of Business Development, Ministry of Commerce. The liquidation process was completed on 31 May 2024. Therefore, the Company has deconsolidated its operations from the consolidated financial statements. The Company received a return on investment of Baht 999,900 from Thai Infrastructure Holding Company Limited.

19 Investment property

	Consolidated financial statements		
	Land and land improvement Baht	Building and building improvement Baht	Total Baht
As at 1 January 2023			
Cost	23,153,280	121,297,923	144,451,203
<u>Less: Accumulated depreciation</u>	-	(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: Accumulated depreciation</u>	-	(7,339,841)	(7,339,841)
Net book amount	34,913,280	114,340,341	149,253,621
For the year ended 31 December 2024			
Opening net book amount	34,913,280	114,340,341	149,253,621
Additions	8,035,000	-	8,035,000
Depreciation charge	-	(4,225,145)	(4,225,145)
Closing net book amount	42,948,280	110,115,196	153,063,476
As at 31 December 2024			
Cost	42,948,280	121,680,182	164,628,462
<u>Less: Accumulated depreciation</u>	-	(11,564,986)	(11,564,986)
Net book amount	42,948,280	110,115,196	153,063,476

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	
	2024 Baht	2023 Baht
Rental income	7,962,593	7,962,593
Operating expense arising from investment property that generated rental income	4,725,944	5,221,583

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 2023										
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)
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
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)	-	(23,196,621)
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
<u>Less</u> 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
Notes to the consolidated and separate financial statements
For the year ended 31 December 2024

	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 2024										
Opening 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
Additions	-	-	-	-	536,543	298,858	658,418	-	15,906,726	17,400,546
Write-off, net	-	-	-	-	(16)	(12)	(2,554)	-	-	(2,582)
Transfer in (out)	-	582,000	24,448,614	-	-	60,000	-	-	(25,090,614)	-
Depreciation charge	-	(4,694,049)	(16,403,217)	(51,979)	(2,500,674)	(591,334)	(1,088,979)	-	-	(25,330,232)
Closing net book value	24,862,780	29,076,400	189,848,154	7,664	6,388,452	1,424,979	1,290,574	63	37,993,416	290,892,482
At 31 December 2024										
Cost	24,862,780	85,384,637	222,324,440	1,784,937	56,746,198	11,109,262	15,093,359	4,711,870	37,993,416	460,010,899)
<u>Less</u> Accumulated depreciation	-	(56,308,237)	(32,476,286)	(1,777,273)	(50,357,746)	(9,684,283)	(13,802,785)	(4,711,807)	-	(169,118,417)
Closing net book value	24,862,780	29,076,400	189,848,154	7,664	6,388,452	1,424,979	1,290,574	63	37,993,416	290,892,482

ALT Telecom Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2024

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 2023										
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)
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
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

ALT Telecom Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2024

	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 2024										
Opening 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
Additions	-	-	-	-	175,000	116,660	85,021	-	15,264,726	15,641,407
Write-off, net	-	-	-	-	-	(3)	-	-	-	(3)
Transfer in (out)	-	-	24,448,614	-	-	-	-	-	(24,448,614)	-
Depreciation charge	-	(2,140,986)	(16,403,217)	(51,979)	(141,491)	(154,424)	(185,824)	-	-	(19,077,921)
Closing net book value	21,262,780	26,725,510	189,848,154	7,619	647,407	460,071	289,758	1	40,085,767	279,327,067
At 31 December 2024										
Cost	21,262,780	50,710,916	222,324,440	1,773,815	1,086,764	4,783,494	5,750,823	1,299,000	40,085,767	349,077,799
<u>Less</u> Accumulated depreciation	-	(23,985,406)	(32,476,286)	(1,766,196)	(439,357)	(4,323,423)	(5,461,065)	(1,298,999)	-	(69,750,732)
Closing net book value	21,262,780	26,725,510	189,848,154	7,619	647,407	460,071	289,758	1	40,085,767	279,327,067

All solar cells leased assets where the Company is a lessor comprise solar cell leased by the Company to third parties under operating leases.

	Consolidated financial statements and Separate financial statements	
	2024	2023
	Baht	Baht
Rental income	27,936,392	20,215,569
Operating expense arising from solar cell that generated rental income	18,526,433	13,915,700

On 31 December 2024, the Company has been pledged the land and buildings with the net book value of Baht 47.97 million in the consolidated and separate financial statements (2023: Baht 50.16 million in the consolidated and separate financial statements) for credit facilities (Note 5) and short-term loans (Note 24).

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Cost of sales / cost of services	18,728,483	13,841,242	16,411,660	11,982,665
Selling expenses	300,409	319,829	192,409	113,838
Administrative expenses	6,301,340	9,037,550	2,473,852	2,868,094
Total	25,330,232	23,198,621	19,077,921	14,964,597

21 Fiber optic network equipment

	Consolidated financial statements	Separate financial statements
	Baht	Baht
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
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

	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2024		
Opening net book value	1,169,298,412	581,907,038
Additions	239,960,246	69,273,603
Amortisation charge	(85,862)	(4,590)
Depreciation charge	(74,712,349)	(34,879,359)
Closing net book value	1,334,460,447	616,296,692
At 31 December 2024		
Cost	1,907,275,382	976,884,971
<u>Less</u> Accumulated depreciation	(533,687,811)	(321,461,155)
<u>Less</u> Impairment	(39,127,124)	(39,127,124)
Closing net book value	1,334,460,447	616,296,692

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of fiber optic network rental	74,712,349	65,897,020	34,879,359	24,750,764

Borrowing costs of Baht 2.43 million (2023: Baht 9.09 million), arising from financing for the addition of fiber optic network, were capitalised during the year in the consolidated and separate financial statements. A capitalization rate of 6.41% per annum (2023: 5.21% per annum) was used representing the actual borrowing cost of the loan used to finance the project.

22 Intangible assets

	Consolidated financial statements				Separate financial statements		
	Computer program Baht	Patent Baht	Computer program under installation Baht	Total Baht	Computer program Baht	Computer program under installation Baht	Total Baht
At 1 January 2023							
Cost	15,644,740	3,444,644	2,589,972	21,679,356	5,011,657	-	5,011,657
<u>Less</u> Accumulated amortisation	(11,279,844)	(2,761,241)	-	(14,041,085)	(3,848,511)	-	(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	-	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	-	1,163,146
Additions	2,480,830	-	585,000	3,065,830	240,626	-	240,626
Write-off, net	(210,978)	-	(2,589,972)	(2,800,950)	(3)	-	(3)
Amortisation charge	(1,154,709)	(235,550)	-	(1,390,259)	(291,736)	-	(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	-	1,112,033
At 31 December 2023							
Cost	17,447,002	3,444,644	585,000	21,476,646	5,231,483	-	5,231,483
<u>Less</u> Accumulated amortisation	(11,966,963)	(2,996,791)	-	(14,963,754)	(4,119,450)	-	(4,119,450)
Net book value	5,480,039	447,853	585,000	6,512,892	1,112,033	-	1,112,033

ALT Telecom Public Company Limited
Notes to the consolidated and separate financial statements
For the year ended 31 December 2024

	Consolidated financial statements				Separate financial statements		
	Computer program Baht	Patent Baht	Computer program under installation Baht	Total Baht	Computer program Baht	Computer program under installation Baht	Total Baht
For the year ended 31 December 2024							
Opening net book value	5,480,039	447,853	585,000	6,512,892	1,112,033	-	1,112,033
Additions	10,199	-	4,653,934	4,664,133	-	948,800	948,800
Write-off, net	(7)	-	-	(7)	-	-	-
Transfer in (out)	3,705,134	-	(3,705,134)	-	-	-	-
Amortisation charge	(1,071,908)	(189,002)	-	(1,260,910)	(269,870)	-	(269,870)
Closing net book value	8,123,457	258,851	1,533,800	9,916,108	842,163	948,000	1,790,963
At 31 December 2024							
Cost	20,898,036	3,444,644	1,533,800	25,876,480	5,231,483	948,000	6,180,283
<u>Less</u> Accumulated amortisation	(12,774,579)	(3,185,793)	-	(15,960,372)	(4,389,320)	-	(4,389,320)
Net book value	8,123,457	258,851	1,533,800	9,916,108	842,163	948,000	1,790,963

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of sales / cost of services	168,188	218,332	14,308	14,097
Selling expenses and distribution costs	189,717	119,980	89,758	98,453
Administrative expenses	903,005	1,051,947	165,804	179,186
Total	1,260,910	1,390,259	269,870	291,736

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred income tax assets	160,095,185	102,726,630	69,793,014	29,501,572
Deferred income tax liabilities	(104,608,579)	(49,756,243)	(31,907,489)	(23,354,258)
Deferred income tax, net	55,486,606	52,970,387	37,885,525	6,147,314

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

	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

Consolidated financial statements				
	At 1 January 2024 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	At 31 December 2024 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	3,497,262	(1,707,551)	-	1,789,711
Expected credit loss	13,332,588	(5,419,120)	-	7,913,468
Lease liabilities	28,074,369	54,533,055	-	82,607,424
Employee benefit obligations	8,745,295	392,208	-	9,137,503
Margins in inventories/assets	36,355,079	(1,838,574)	-	34,516,505
Loss from impairment	8,246,932	-	-	8,246,932
Tax losses	-	12,452,786	-	12,452,786
Others	4,475,105	(1,044,249)	-	3,430,856
	102,726,630	57,368,555	-	160,095,185
Deferred tax liabilities				
Finance lease receivables	6,216,349	(623,344)	-	5,593,005
Right-of-use assets	31,326,743	57,155,647	-	88,482,390
Depreciation of fiber optic network	12,213,151	(1,679,967)	-	10,533,184
	49,756,243	54,852,336	-	104,608,579
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

	Separate financial statements			
	At 1 January 2024 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	At 31 December 2024 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	3,083,397	(1,664,265)	-	1,419,132
Expected credit loss	7,649,721	(5,669,771)	-	1,979,950
Lease liabilities	2,994,735	7,856,491	-	10,851,226
Employee benefit obligations	3,871,292	511,993	-	4,383,285
Loss from impairment	8,246,932	27,893,519	-	36,140,451
Tax losses	-	12,452,786	-	12,452,786
Others	3,655,495	(1,089,311)	-	2,566,184
	29,501,572	40,291,442	-	69,793,014
Deferred tax liabilities				
Finance lease receivables	6,216,348	(623,344)	-	5,593,004
Right-of-use assets	5,434,695	10,833,036	-	16,267,731
Depreciation of fiber optic network	11,703,215	(1,656,461)	-	10,046,754
	23,354,258	8,553,231	-	31,907,489

Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Deferred income tax assets	55,486,606	52,970,387	37,885,525	6,147,314
Deferred income tax liabilities	-	-	-	-
Deferred income tax, net	55,486,606	52,970,387	37,885,525	6,147,314

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 40.85 million (2023: Baht 24.94 million) in respect of losses amounting to Baht 204.27 million (2023: Baht 124.69 million) 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. These tax losses will expire in 2029.

24 Borrowings

24.1 Borrowings

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current				
Bank overdrafts	33,478,314	40,065,752	29,680,603	26,856,273
Promissory notes / Bill of Exchange	307,000,000	533,231,536	237,000,000	300,000,000
Trust receipt	12,648,290	69,843,588	-	58,520,719
Short-term borrowings from financial institutions	49,500,000	8,857	-	8,857
Bank overdrafts and short-term borrowings	402,626,604	643,149,733	266,680,603	385,385,849
Current portion of long-term borrowings from financial institutions	11,467,689	-	11,467,869	-
Short-term borrowings from related parties (Note 35)	5,000,000	-	132,000,000	242,400,000
Total current borrowings	419,094,473	643,149,733	410,148,472	627,785,849
Non-Current				
Long-term borrowings from financial institutions	87,402,838	-	87,402,838	-
Total borrowings	506,497,311	643,149,733	497,551,310	627,785,849

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Borrowings				
Fixed rates	5,000,000	218,529,576	132,000,000	460,929,576
Floating rates	501,497,311	424,620,157	365,551,310	166,856,273
Total borrowings	506,497,311	643,149,733	497,551,310	627,785,849

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank overdrafts	MOR and MOR - 1.00	6.62 - 7.59 and MOR - 1.00	MOR	6.62 - 7.59
Promissory note / Bill of Exchange	MLT and MLR - 2.00	4.50 - 5.95, MLR - 1.25, MLR - 1.50, MLR - 2.00 and MLR - 2.25	MLT and MLR - 2.00	4.95 - 5.95, MLR - 1.50 and MLR - 2.00
Trust Receipt	MKT and MLR - 1.50	4.65 - 5.06 and MLR - 1.50	-	MLR - 1.50
Short-term borrowings from financial institutions	MLR - 1.25	6.50	-	6.50
Short-term borrowings from related parties	5.00	-	5.00 - 8.00	5.00 - 6.58
Long-term borrowings from financial institutions	MLR - 1.25	-	MLR - 1.25	-

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening net book value at 1 January	643,149,733	431,839,076	385,385,849	277,789,493
Additions	1,476,154,555	2,196,741,202	894,135,209	1,114,291,274
Repayments	(1,716,677,684)	(1,985,430,545)	(1,012,840,455)	(1,006,694,918)
Closing net book value at 31 December	402,626,604	643,149,733	266,680,603	385,385,849

The movement of long-term borrowings from financial institutions can be analysed as follows:

	Consolidated and Separate financial statements	
	2024 Baht	2023 Baht
Opening net book value at 1 January	-	-
Additions	115,300,000	-
Repayments	(16,429,293)	-
Closing net book value at 31 December	98,870,707	-

Long-term borrowings from financial institutions of Baht 98.87 million are dominated in Thai Baht. Long-term borrowings from financial institutions are secured over with bank deposits of Baht 11.05 million (Note 15) and finance lease receivables of Baht 163.09 million (Note 11).

24.2 Lease liabilities

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Minimum lease liabilities payments				
Not later than one year	108,935,484	60,691,750	12,544,840	1,645,612
Later than 1 year but not later than 5 years	193,727,073	79,814,761	39,042,169	5,454,464
Later than 5 years	253,398,613	18,712,500	17,338,012	18,712,500
	556,061,170	159,219,011	68,925,021	25,812,576
<u>Less</u> Future finance charges on leases	(143,024,045)	(18,847,164)	(14,668,892)	(10,838,903)
Present value of lease liabilities	413,037,125	140,371,847	54,256,129	14,973,673
Lease liability				
Current portion of lease liabilities	87,123,435	54,347,731	9,640,707	740,180
Non-current portion of lease liabilities	325,913,690	86,024,116	44,615,422	14,233,493
Present value of lease liabilities:				
Not later than one year	87,123,435	54,347,731	9,640,707	740,180
Later than 1 year but not later than 5 years	145,562,331	73,954,331	33,097,047	2,163,708
Later than 5 years	180,351,359	12,069,785	11,518,375	12,069,785
	413,037,125	140,371,847	54,256,129	14,973,673

The fair value of borrowings from financial institutions 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 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
	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2024	159,219,011	(18,847,164)	140,371,847
Cash outflows:			
Repayment of lease liabilities	(89,771,877)	-	(89,771,877)
Repayment of interest expense	(21,771,803)	-	(21,771,803)
Non-cash changes:			
Amortised deferred interest	-	21,769,567	21,769,567
Additions	512,307,986	(146,122,632)	366,185,354
Lease termination	(3,922,147)	176,184	(3,745,963)
At 31 December 2024	556,061,170	(143,024,045)	413,037,125
	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
	Separate financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 2024	25,812,576	(10,838,903)	14,973,673
Cash outflows:			
Repayment of lease liabilities	(12,171,343)	-	(12,171,343)
Repayment of interest expense	(3,890,476)	-	(3,890,476)
Non-cash changes:			
Amortised deferred interest	-	3,888,943	3,888,943
Additions	59,174,264	(7,718,932)	51,455,332
At 31 December 2024	68,925,021	(14,668,892)	54,256,129

25 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts payable				
Trade accounts payable - third parties	160,497,941	270,586,006	20,265,667	47,382,303
Trade accounts payable - related parties (Note 35)	1,665,125	1,509,381	751,075	18,505,111
Total	162,163,066	272,095,387	21,016,742	65,887,414
Other accounts payable				
Other accounts payable - third parties	27,736,106	16,057,126	17,740,300	9,862,706
Other accounts payable - related parties (Note 35)	-	9,872	-	12,984
Accrued interest expense	82,376	719,925	55,976	661,474
Accrued interest expense - related parties (Note 35)	181,507	112,513,112	310,497	-
Accrued expenses	129,632,419	-	26,576,139	11,647,448
Accrued expenses - related parties (Note 35)	1,384,319	828,624	1,998,617	264,626
Contract liabilities	250,985	9,652,146	42,368	21,364
Advance received from customers	166,281,093	78,165,978	69,374,338	20,309,148
Advance received from customers related parties (Note 35)	-	765,819	-	765,819
Accrued construction costs	9,624,081	31,198,286	7,345,457	21,474,547
Total	335,172,886	249,910,888	123,443,692	65,020,116
Total trade and other payables	497,335,952	522,006,275	144,460,434	130,907,530

26 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Undue output tax	9,852,480	9,505,950	3,847,440	4,474,951
Withholding tax payable	2,882,713	1,401,766	684,892	351,512
Total	12,735,193	10,907,716	4,532,332	4,826,463

27 Employee benefit obligations

Employee benefit obligations comprises

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Statement of financial position				
Retirement benefits	53,386,195	50,724,933	20,302,358	18,058,593
Other employee benefits	3,535,805	2,810,748	1,614,070	1,297,869
Liability in the statement of financial position	56,922,000	53,535,681	21,916,428	19,356,462

27.1 Retirement benefits

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Statement of financial position				
Retirement benefits	53,386,195	50,724,933	20,302,358	18,058,593
Liability in the statement of financial position	53,386,195	50,724,933	20,302,358	18,058,593
Profit or loss charge included in operating profit for				
Retirement benefits	8,833,799	13,133,424	4,404,422	5,683,668
	8,833,799	13,133,424	4,404,422	5,683,668
	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	50,724,933	49,464,036	18,058,593	15,453,278
Current service cost	7,579,520	12,024,803	3,916,830	5,277,131
Interest expense	1,254,279	1,108,621	487,592	406,537
	59,558,732	62,597,460	22,463,015	21,136,946
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
	59,558,732	58,701,792	22,463,015	22,315,921
Payment from plans:				
Benefit payment	(6,172,537)	(7,976,859)	(2,160,657)	(4,257,328)
At 31 December	53,386,195	50,724,933	20,302,358	18,058,593

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Discount rate	2.39 - 2.78	2.39 - 2.78	2.70	2.70
Salary increase rate	6.00	6.00	6.00	6.00

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements						
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1.0%	1.0%	Decrease by 3.74%	Decrease by 3.50%	Increase by 4.19%	Increase by 4.44%
Salary increase rate	1.0%	1.0%	Increase by 5.20%	Increase by 4.50%	Decrease by 4.75%	Decrease by 4.11%

Separate financial statements						
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2024	2023	2024	2023	2024	2023
Discount rate	1.0%	1.0%	Decrease by 4.39%	Decrease by 4.77%	Increase by 4.84%	Increase by 5.27%
Salary increase rate	1.0%	1.0%	Increase by 5.84%	Increase by 5.26%	Decrease by 5.38%	Decrease by 4.85%

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

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

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

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

The weighted average duration of the defined benefit obligation is 16.44 years (2023: 16.44 years).

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

	Consolidated 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 2024 Retirement benefits	1,060,054	36,518,112	29,495,259	16,165,871	83,239,296
At 31 December 2023 Retirement benefits	4,664,414	1,060,054	41,665,784	40,513,458	87,903,710
	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 2024 Retirement benefits	499,935	11,323,112	13,459,552	10,915,450	36,198,049
At 31 December 2023 Retirement benefits	216,393	499,935	15,211,175	20,486,939	36,414,442

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
At 1 January	2,810,748	2,612,388	1,297,869	683,231
Current service cost	695,230	676,649	282,022	343,395
Interest expense	72,677	70,071	34,179	39,793
	3,578,655	3,359,108	1,614,070	1,066,419
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
	3,578,655	2,912,698	1,614,070	1,297,869
Payment from plans:				
Benefit payment	(42,850)	(101,950)	-	-
At 31 December	3,535,805	2,810,748	1,614,070	1,297,869

28 Share capital and share premium

	Authorised number of Share	Number of Share	Ordinary shares Baht	Share Premium Baht	Total Baht
At 1 January 2023	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
At 31 December 2024	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 2023: 1,132,227,419 shares) with a par value of Baht 0.50 per share (31 December 2023: Baht 0.50 per share). The issued and fully paid-up ordinary shares is 1,132,227,419 shares (31 December 2023: 1,132,227,419 shares).

29 Legal reserve

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Dividend received from related parties (Note 35)	-	-	14,499,910	63,624,708
Management fee income				
- related parties (Note 35)	3,579,420	5,284,248	8,481,132	11,690,076
Rental and services income				
- related parties (Note 35)	1,027,128	1,205,856	6,080,184	6,433,680
Interest income	2,090,530	779,708	1,498,410	278,154
Interest income - related parties (Note 35)	5,374,543	12,099,941	8,629,231	12,127,064
Others	7,784,132	5,517,756	5,487,999	1,287,165
Total	19,855,753	24,887,509	44,676,866	95,440,847

31 Finance costs

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Interest and finance charges for lease liabilities	21,769,567	6,282,891	3,888,943	109,281
Loan from financial institutions	25,987,021	16,963,182	17,871,713	5,161,062
Short-term borrowings from related parties (Note 35)	370,120	404,795	5,653,242	12,423,529
Others	2,526,521	431,129	1,070,901	218,126
Total	50,653,229	24,081,997	28,484,799	17,911,998

32 Expense by nature

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Changes in inventories	77,844,643	5,770,001	25,354,559	29,834,799
Raw material and consumables used	113,428,839	321,960,202	53,248,813	204,106,170
Construction supplies and subcontractor charges	105,492,074	152,239,360	85,013,597	126,331,845
Telecommunication network service	344,896,875	330,141,911	17,484,326	6,360,542
Salaries, wages and other employee benefits	170,224,198	170,191,245	59,654,050	52,241,846
Depreciation and amortisation	202,201,274	158,702,272	71,532,932	42,423,868
Rental and utilities expenses	52,193,018	59,807,817	3,761,826	3,326,414
Service fee expenses	73,008,744	82,527,246	4,618,836	4,084,670
Transportation and import duty expense	1,133,772	1,011,160	12,230	90,541
Loss from impairment on investment in subsidiaries and joint ventures	-	-	139,467,594	-
(Reversal) provision for impairment of diminution in value of inventories	(8,002,595)	2,396,842	(8,321,323)	789,585
Reversal of provision for impairment of loss allowance	(5,636,823)	(15,359,823)	(1,145,635)	(3,744,957)
Travelling expenses	10,813,249	12,582,442	4,003,663	5,332,473
Fee	16,597,676	14,647,183	4,346,193	1,893,064
Maintenance expenses - Fiber optic network	55,866,811	54,905,388	6,054,123	4,481,713

33 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Current tax on profits for the year	14,295,671	13,413,396	-	-
Adjustments in respect of prior year	-	801,882	-	-
Deferred income tax	(2,516,219)	2,047,785	(31,738,211)	(914,919)
Total income tax expense (revenue)	11,779,452	16,263,063	(31,738,211)	(914,919)

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Profit (loss) before tax	19,879,993	38,249,664	(154,302,246)	19,429,992
Tax calculated at a tax rate of 20% (2023: 20%)	3,975,999	7,649,933	(30,860,449)	3,885,998
Tax effect of:				
Share of result from associates and joint ventures	(640,193)	(1,883,461)	-	-
Income not subject to tax	-	(3,679,167)	(2,899,982)	(16,404,109)
Expenses not deductible for tax purpose	10,004,466	4,915,577	9,011,817	2,754,743
Expenses that are deductible at a greater amount	(115,428)	(499,253)	(83,678)	(428,744)
Tax losses for which no deferred income tax assets was recognised	5,855,486	9,813,385	-	9,277,193
Recognition of previously unrecognised deferred taxes	(6,905,919)	-	(6,905,919)	-
Utilisation of previously unrecognised tax benefit	(394,959)	(855,833)	-	-
Adjustment in respect of prior periods	-	801,882	-	-
Tax charge (credit)	11,779,452	16,263,063	(31,738,211)	(914,919)

The weighted average applicable tax rate of the Group and the Company were 59.25% and 20.57% respectively (2023: 42.52% and 4.71% respectively). An increase in tax rate of the consolidated financial statements is because the Group 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Earnings (Baht)				
Profit(loss) attributable to ordinary shareholders of the Company (Baht)	8,142,763	21,994,578	(122,564,035)	20,344,911
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)	0.01	0.02	(0.11)	0.02

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 47.82% and 7.88% and 6.25% and 4.37% of the Company's shares, respectively. The remaining 33.68% of the shares are widely held.

Other related companies are companies belonging to directors of the Company and is therefore related parties.

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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Sales of goods				
Subsidiaries	-	-	333,178	-
Joint venture	19,438,056	47,917,761	19,438,056	47,917,761
	19,438,056	47,917,761	19,771,234	47,917,761
Sales of services				
Subsidiaries	-	-	18,601,228	1,362,724
Joint venture	3,158,162	2,821,897	1,826,373	285,969
	3,158,162	2,821,897	20,427,601	1,648,693
Sales of services from fiber optic network				
Subsidiaries	-	-	201,752	40,933
Joint venture	272,458	-	125,350	-
	272,458	-	327,102	40,933
Dividend income (Note 30)				
Subsidiaries	-	-	13,499,910	63,624,708
Joint venture	-	-	1,000,000	-
	-	-	14,499,910	63,624,708
Management fee income (Note 30)				
Parent	-	544,584	-	544,584
Subsidiaries	-	-	4,901,712	6,405,828
Joint venture	3,579,420	4,224,684	3,579,420	4,224,684
Related party	-	514,980	-	514,980
	3,579,420	5,284,248	8,481,132	11,690,076
Rental and service income (Note 30)				
Subsidiaries	-	-	5,035,056	5,227,824
Joint venture	1,027,128	1,205,856	1,027,128	1,205,856
	1,027,128	1,205,856	6,080,184	6,433,680
Interest income (Note 30)				
Parent	1,802,167	2,740	1,802,167	2,740
Subsidiaries	-	-	3,264,688	27,123
Associates	33,899	62,302	33,899	62,302
Joint venture	3,182,861	12,034,899	3,182,861	12,034,899
Directors	355,616	-	355,616	-
	5,374,543	12,099,941	8,629,231	12,127,064

b) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Cost of sales and services				
Subsidiaries	-	-	3,189,100	39,758,272
Joint venture	27,759,647	22,504,299	11,093,258	6,664,949
	27,759,647	22,504,299	14,282,358	46,423,221
Finance costs (Note 31)				
Parent	-	404,795	-	404,795
Subsidiaries	-	-	5,283,122	12,018,734
Joint venture	370,120	-	370,120	-
	370,120	404,795	5,653,242	12,423,529

c) Outstanding balances arising from purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts receivable (Note 10)				
Subsidiaries	-	-	171,031	219,263
Associates	-	2,204,615	-	2,204,615
Joint venture	2,448,335	15,836,128	1,750,321	15,668,673
Total	2,448,335	18,040,743	1,921,352	18,092,551
<u>Less</u> Expected credit loss	-	(2,206,381)	-	(2,252,525)
	2,448,335	15,834,362	1,921,352	15,840,026
Other receivables (Note 10)				
Parent	-	97,117	-	97,117
Subsidiaries	-	-	1,119,007	2,046,426
Joint venture	1,304,808	6,949,960	996,875	1,067,468
Related party	551,029	551,029	551,029	551,029
	1,885,837	7,598,106	2,666,911	3,762,040
Advance payments (Note 10)				
Subsidiaries	-	-	200	398,873
Joint venture	96,605	164,625	96,605	164,625
	96,605	164,625	96,805	563,498
Accrued interest income (Note 10)				
Parent	129,452	-	129,452	-
Associates	33,899	489,653	33,899	489,653
Joint venture	1,568,388	-	1,568,388	-
Directors	355,616	-	355,616	-
	2,087,355	489,653	2,087,355	489,653

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Accrued income (Note 10)				
Joint venture	1,674,505	1,478,620	1,555,066	1,478,620
Prepayments (Note 10)				
Joint venture	4,100,432	4,493,366	24,726	-
Trade accounts payable (Note 25)				
Subsidiaries	-	-	84,027	17,718,697
Joint venture	1,665,125	1,509,381	667,048	786,414
	1,665,125	1,509,381	751,075	18,505,111
Other accounts payable (Note 25)				
Subsidiaries	-	-	-	10,163
Joint venture	-	9,872	-	2,821
	-	9,872	-	12,984
Accrued interest expense (Note 25)				
Subsidiaries	-	-	128,990	-
Joint venture	181,507	-	181,507	-
	181,507	-	310,497	-
Accrued expense (Note 25)				
Subsidiaries	-	-	803,088	-
Joint venture	1,384,319	828,624	1,195,529	264,626
	1,384,319	828,624	1,998,617	264,626
Advance received from customers (Note 25)				
Joint venture	-	765,819	-	765,819
d) Loans to related parties				
	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term loan to related parties				
Parent	86,500,000	5,000,000	86,500,000	5,000,000
Subsidiaries	-	-	89,000,000	-
Associates	7,321,400	-	7,321,400	-
Joint venture	53,905,000	39,205,000	53,905,000	39,205,000
Directors	12,500,000	-	12,500,000	-
	160,226,400	44,205,000	249,226,400	44,205,000

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening net book value at 1 January	44,205,000	229,866,743	44,205,000	238,866,743
Loans additions	121,021,400	15,530,000	210,021,400	15,530,000
Loans repayments	(5,000,000)	(204,216,695)	(5,000,000)	(213,216,695)
Reversal of impairment loss	-	3,024,952	-	3,024,952
Closing net book value at 31 December	160,226,400	44,205,000	249,226,400	44,205,000

During the year 2024, the related interest income was Baht 5.33 million and Baht 8.59 million in the consolidated and separate financial statements, respectively (2023: Baht 12.10 million and Baht 12.13 million in the consolidated and separate financial statements, respectively). On 31 December 2024, the loans to related parties are unsecured loans carrying interest rate 5.00% to 8.00% per annum (31 December 2023: 5.00% to 6.87% and MLR-0.5% per annum).

e) Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term loans from related parties				
Subsidiaries	-	-	127,000,000	242,400,000
Joint venture	5,000,000	-	5,000,000	-
	5,000,000	-	132,000,000	242,400,000

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Opening net book value at 1 January	-	-	242,400,000	135,000,000
Loans additions	133,000,000	73,000,000	439,500,000	889,400,000
Loans repayments	(128,000,000)	(73,000,000)	(549,900,000)	(782,000,000)
Closing net book value at 31 December	5,000,000	-	132,000,000	242,400,000

As at 31 December 2024, short-term loans from related parties are unsecured and denominated in Thai Baht. The loans carry interest at the rates of 5.00% to 7.12% per annum (31 December 2023: 5.00% to 6.58% 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, totalling 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, totalling 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	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Short-term employee benefits	37,047,801	36,156,136	11,891,409	12,365,055
Post-employee benefits	1,614,322	1,413,592	898,363	745,725
	38,622,123	37,569,728	12,789,772	13,110,780

36 Bank guarantees

As at 31 December 2024, there are outstanding bank guarantees from providing construction services amounting to Baht 298.78 million (31 December 2023: Baht 282.13 million).

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

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue under telecommunication license type 1	-	-	-	-
Revenue under telecommunication license type 2	72,995,065	82,227,579	-	-
Revenue under telecommunication license type 3	636,523,793	532,538,441	70,816,107	20,095,296
	709,478,858	614,766,020	70,816,107	20,095,296

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1318/2024/1742340808264.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1318/2024/1742775873062.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1318/2024/1742340808266.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1318/2024/1742340808272.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1318/2024/1742865209813.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1318/2024/1742340808291.pdf>

