

ALT TELECOM PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2024



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> <ul style="list-style-type: none"> i) The revenue recognition involves significant management's judgements when identifying the performance obligations, evaluating the method used, either input or output method, to measure progress towards completion of the contract, the estimation of total contract cost and the provision for project loss which may impact to progress measurement of the projects applying the input method ii) The amount of revenue from construction contracts, which presents as part of services income, for the year ended 31 December 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> <ul style="list-style-type: none"> 1) Input method <ul style="list-style-type: none"> - Examining the actual cost incurred during the year with invoices and receipts including the accruals for cost incurred but not yet billed from suppliers or sub-contractors e.g. purchase cut off testing to assess all purchase of materials and services have been recorded accurately and completely; - Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by project manager; - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. 2) Output method <ul style="list-style-type: none"> - Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates; - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p>I assessed the adequacy of the estimation of the project loss by comparing the contract value with the estimation of total contract cost and inquiring the management about the potential losses identified including reading the construction agreements and the related documents.</p> <p>I found the criteria and method of revenue recognition on construction contracts were reasonable and appropriate and consistently with supporting documents.</p>



Other information

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

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

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

PricewaterhouseCoopers ABAS Ltd.

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

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
25 February 2025

ALT Telecom Public Company Limited

Statement of Financial Position

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
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

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

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

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

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

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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

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

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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>7,046,801</u>	<u>24,813,799</u>	<u>(122,564,035)</u>	<u>19,401,731</u>

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

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

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

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

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

Consolidated financial statements

	Attributable to owners of the parent												Total equity
	Other components of equity												
	Issued and paid-up share capital	Share premium	Discount from business combination under common control	Share surplus from share-based payment	Changes in parent's ownership interest in subsidiaries		Retained earnings (Deficits)		Share of other comprehensive income(expenditure) from investment in associate	Total owners of the parent	Non-controlling interests		
					Baht	Baht	Baht	Baht				Baht	
Opening balance at 1 January 2023	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,592	62,500,000	(415,892,431)	648,484	1,587,497,474	221,554	1,587,719,028		
Changes in equity for the period													
Addition of investment in subsidiaries	-	-	-	-	266	-	-	-	266	(266)	-		
Dividends payment from subsidiaries	-	-	-	-	-	-	-	-	-	(292)	(292)		
Total comprehensive income (expense) for the year	-	-	-	-	-	-	24,734,555	87,221	24,821,776	(7,977)	24,813,799		
Closing balance at 31 December 2023	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,858	62,500,000	(391,157,876)	735,705	1,612,319,516	213,019	1,612,532,535		
Opening balance at 1 January 2024	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		
Changes in equity for the period													
Dividends payment from subsidiaries	-	-	-	-	-	-	-	-	-	(90)	(90)		
Loss of control of a subsidiary	-	-	-	-	-	-	-	-	-	(96)	(96)		
Total comprehensive income (expense) for the year	-	-	-	-	-	-	8,142,763	(1,053,740)	7,089,023	(42,222)	7,046,801		
Closing balance at 31 December 2024	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		

Director _____ Preeyaporn Tangpaosak
Director _____ Preeyapun Bhuwakul

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

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

Director _____ Director _____
Preeyaporn Tangpaosak Preeyapun Bhuwakul

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

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

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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
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

Director _____
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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

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

1 General information

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

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

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

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.

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c) **Amendments to TAS 12 - Income taxes**

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

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

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

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

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.

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- 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.

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Preeyaporn Tangpaosak

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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.

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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.

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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.

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Preeyaporn Tangpaosak

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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.

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Preeyaporn Tangpaosak

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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.

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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.

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Preeyaporn Tangpaosak

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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.

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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.

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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.

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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

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Maturity of financial liabilities	Separate 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	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
Maturity of financial liabilities	Separate 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	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.

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6 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

- Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.
- Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.
- Level 3: The fair value of financial instruments is not based on observable market data.

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.

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8 Segment and revenue information

The Group has three segments report which are comprised of network equipment, electricity meter and solar cell distribution business, network equipment installation, area rental and solar cell installation and rental business and network equipment rental business.

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

The Group has only one geographic area in Thailand and all revenues are generated in Thailand.

The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial statements			
	Sales Baht	Services income Baht	Services from income fiber optic network Baht	Total Baht
For the year ended 31 December 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

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	Consolidated financial statements			
	Sales Baht	Services income Baht	Services from income fiber optic network Baht	Total Baht
For the year ended 31 December 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).

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10 Trade and other current receivables and contract assets

10.1 Trade and other current receivables

	Consolidated financial statements		Separate financial statements	
	2024 Baht	2023 Baht	2024 Baht	2023 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 Baht	2023 Baht	2024 Baht	2023 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.

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10.3 Loss allowance for trade receivable and contract assets

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

Consolidate financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2024						
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						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2023						
Gross carrying amount						
- trade receivables	149,497,875	158,117,210	6,294,234	3,774,484	40,182,192	357,865,995
- trade receivables						
- related parties	5,980,433	5,844,916	4,010,779	-	2,204,615	18,040,743
- contract assets	138,104,420	8,011,137	-	18,881,633	16,066,840	181,064,030
Loss allowance	(1,382,669)	(3,289,513)	(538,751)	(12,235,983)	(58,453,647)	(75,900,563)
Separate financial statements						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2024						
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						
	Not yet due Baht	Up to 3 months Baht	3 - 6 months Baht	6 - 12 months Baht	More than 12 months Baht	Total Baht
As of 31 December 2023						
Gross carrying amount						
- trade receivables	39,847,380	16,047,109	235,240	710,987	13,090,994	69,931,710
- trade receivables						
- related parties	5,984,181	5,892,977	4,010,778	-	2,204,615	18,092,551
- contract assets	18,786,662	3,322,667	-	17,312,115	11,905,109	51,326,553
Loss allowance	(330,785)	(1,024,015)	(22,965)	(9,670,120)	(27,200,718)	(38,248,603)

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

	Consolidated financial statements			
	Trade receivables		Contract assets	
	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

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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	(90,707,306)	(99,057,427)
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	(17,854,734)	(25,857,329)	(7,095,662)	(15,416,985)
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).

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

13 Financial assets and financial liabilities

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

	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	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).

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

16 Right-of-use assets

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

	Consolidated financial statements		Separate financial statements	
	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 Baht	2023 Baht	2024 Baht	2023 Baht
Associates:								
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.

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

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.

Director Preeyaporn Tangpaosak Director Preeyapun Bhuwakul

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)

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

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							(846,604)	-
Investments in subsidiaries - net							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.

Director Preeyaporn Tangpaosak

Director Preeyapun Bhuwakul

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.

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

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

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

ALT Telecom Public Company Limited
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20 Property, plant, and equipment assets

	Consolidated financial statements									
	Land and land improvement	Buildings and building improvement	Solar cell	Utilities system	Tools and equipment	Furniture fixtures and office equipment	Computer equipment	Vehicles	Work in progress	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
At 1 January 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
Less Accumulated depreciation	-	(46,802,824)	(4,544,795)	(1,472,552)	(50,378,339)	(9,212,684)	(14,371,691)	(6,398,814)	-	(133,181,699)
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
Less Accumulated depreciation	-	(51,614,188)	(16,073,069)	(1,725,294)	(49,362,286)	(9,229,586)	(13,000,822)	(4,711,807)	-	(145,717,052)
Closing net book value	24,862,780	33,188,449	181,802,757	59,643	8,352,599	1,657,467	1,723,689	63	47,177,304	298,824,751

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

ALT Telecom Public Company Limited
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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		Vehicles Baht	Work in progress Baht	Total Baht
						fixtures and office equipment Baht	Computer equipment 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
Less 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

Director

Preeyaporn Tangpaosak

Director

Preeyapun Bhuwakul

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
Less Accumulated depreciation	-	(19,703,433)	(4,544,795)	(1,453,851)	(300,483)	(4,378,756)	(5,979,390)	(3,061,726)	-	(39,422,434)
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	-	-	-	-	(1,080)	-	(55)	(2)	-	(2)
Write-off, net	-	-	(3,393,999)	-	-	(20)	-	-	-	(3,395,154)
Transfer in (out)	-	-	84,216,993	-	-	234,395	-	-	(84,451,388)	-
Transfer to inventory	-	-	-	-	-	-	-	-	(126,700,592)	(126,700,592)
Depreciation charge	-	(2,140,987)	(11,960,654)	(260,366)	(39,420)	(252,356)	(310,814)	-	-	(14,964,597)
Closing net book value	21,262,780	28,866,496	181,802,757	59,598	613,898	497,838	390,561	1	49,269,655	282,763,584
At 31 December 2023										
Cost	21,262,780	50,710,916	197,875,826	1,773,815	911,764	4,762,871	5,665,802	1,299,000	49,269,655	333,532,429
Less Accumulated depreciation	-	(21,844,420)	(16,073,069)	(1,714,217)	(297,866)	(4,265,033)	(5,275,241)	(1,298,999)	-	(50,768,845)
Closing net book value	21,262,780	28,866,496	181,802,757	59,598	613,898	497,838	390,561	1	49,269,655	282,763,584

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	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
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
Less 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

Director

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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

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	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.

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22 Intangible assets

	Consolidated financial statements				Separate financial statements			
	Computer program Baht	Patent Baht	Computer program under installation Baht	Total Baht	Computer program Baht	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	

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	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	
Less 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	

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

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	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	2023	2024	2023
	Baht	Baht	Baht	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

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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

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	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.

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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 6.62 - 7.59 and MOR - 1.00 MOR - 1.00		MOR	6.62 - 7.59
Promissory note / Bill of Exchange	MLT and 4.50 - 5.95, MLR - 2.00 MLR - 1.25, MLR - 1.50, MLR - 2.00 and MLR - 2.25		MLT and 4.95 - 5.95, MLR - 2.00 MLR - 1.50 and MLR - 2.00	
Trust Receipt	MKT and 4.65 - 5.06 and MLR - 1.50 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	-

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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.

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The movements of lease liabilities can be analysed as follows:

	Consolidated financial statements		
	Lease payables Baht	Deferred interest Baht	Lease liabilities Baht
At 1 January 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

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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

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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

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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).

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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

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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

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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)

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

	Consolidated financial statements		Separate financial statements	
	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

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35 Related-party transactions

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

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

The major shareholders of the Company is ALT Holding Company Limited, Ms.Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul and Mr.Pyut Bhuwakulwong who own 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

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The following material transactions were carried out with related parties:

a) Revenue from sales and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	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

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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

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	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

Director _____
Preeyaporn Tangpaosak

Director _____
Preeyapun Bhuwakul

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.

Director _____
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Preeyapun Bhuwakul

f) Key management compensation

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	Baht	Baht	Baht	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	2023	2024	2023
	Baht	Baht	Baht	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

Director _____
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Director _____
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