

ALT TELECOM PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2021

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 separate financial position of the Company as at 31 December 2021, 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 2021;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 determined one key audit matter: Revenue recognition for 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
<p>Revenue recognition for construction contracts</p> <p>Refer to note 5.19 Accounting policies for revenue recognition and note 8 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> <p>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</p> <p>ii) The amount of revenue from construction contracts for the year ended 31 December 2021 is amounting of Baht 675.78 million, representing 63% of total revenue in the consolidated financial statements.</p>	<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> <p>1) Input method</p> <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 the Board of Directors. - Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p>2) Output method</p> <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 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.

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
23 February 2022

ALT Telecom Public Company Limited
Statement of Financial Position
As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	10	253,417,561	497,436,779	29,586,766	325,626,470
Trade and other receivables	11	343,624,086	514,573,805	63,507,348	208,347,787
Current portion of long-term receivables		1,498,660	1,346,323	1,498,660	1,346,323
Contract assets	11	103,777,497	169,462,902	23,281,284	89,716,911
Short-term loans to related parties	34	31,220,000	7,600,000	58,220,000	7,600,000
Financial assets measured at amortised cost		-	1,099,730	-	1,099,730
Inventories	12	126,854,986	156,409,386	37,682,191	101,062,391
Other current assets	14	62,610,787	57,109,428	12,624,914	1,496,130
Total current assets		923,003,577	1,405,038,353	226,401,163	736,295,742
Non-current assets					
Restricted cash at bank	15	107,069,199	108,361,907	34,132,599	27,925,307
Long-term receivables		2,123,105	3,253,617	2,123,105	3,253,617
Investment in subsidiaries	18	-	-	996,866,044	925,866,469
Investment in associates	17	21,436,476	26,459,946	24,427,151	39,935,345
Interest in joint ventures	17	222,918,775	235,991,513	306,224,815	306,224,815
Long-term loans to related parties	34	190,874,847	189,153,476	190,874,847	189,153,476
Investment property		44,057,579	-	-	-
Property, plant and equipment	19	89,510,823	99,548,048	62,703,818	57,363,535
Right-of-use assets	16	166,702,557	230,046,657	85,362,897	92,318,629
Fiber optic network equipment	20	769,908,441	766,048,397	188,749,544	217,680,466
Intangible assets	21	6,738,066	8,460,395	1,441,110	2,111,872
Deferred tax assets	22	56,668,346	60,013,251	371,875	-
Other non-current assets		79,198,161	69,221,176	32,481,574	31,884,167
Total non-current assets		1,757,206,375	1,796,558,383	1,925,759,379	1,893,717,698
Total assets		2,680,209,952	3,201,596,736	2,152,160,542	2,630,013,440

Director _____
Pyut Bhuwakulwong

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 2021

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	23	182,403,903	465,979,586	50,008,857	325,005,353
Trade and other payables	24	372,996,185	367,045,767	123,327,259	183,474,804
Current portion of long-term payables		2,962,938	3,409,833	-	-
Current portion of lease liabilities	23	58,199,203	56,734,274	692,971	660,069
Current portion of long-term borrowings from financial institutions	23	15,053,000	21,893,715	15,053,000	21,893,715
Accrued income tax		-	5,818,487	-	53,864
Other current liabilities	25	24,319,444	40,154,570	4,006,812	12,941,117
Total current liabilities		655,934,673	961,036,232	193,088,899	544,028,922
Non-current liabilities					
Long-term borrowings from financial institutions	23	-	15,053,000	-	15,053,000
Advanced received from customers		229,350,819	240,232,255	-	-
Long-term payables		2,358,915	4,729,746	-	-
Lease liabilities	23	25,548,268	81,505,594	5,920,662	6,613,633
Employee benefit obligations	26	46,285,116	39,078,606	13,616,408	12,600,077
Provision for decommissioning		8,982,127	8,579,983	5,298,989	5,097,162
Deferred tax liabilities	22	-	4,386,537	-	4,386,537
Other non-current liabilities		16,258,584	15,971,574	-	-
Total non-current liabilities		328,783,829	409,537,295	24,836,059	43,750,409
Total liabilities		984,718,502	1,370,573,527	217,924,958	587,779,331

Director _____
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ALT Telecom Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		Baht	Baht	Baht	Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital	27				
Authorised share capital					
Ordinary share 1,132,227,419 shares of par Baht 0.50 each (31 December 2020: Ordinary share 1,250,000,000 shares of paid-up Baht 0.50 each)		566,113,710	625,000,000	566,113,710	625,000,000
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	27	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		43,114,592	42,694,664	-	-
Retained earnings (Deficits)					
Appropriated - legal reserve	28	62,500,000	62,500,000	62,500,000	62,500,000
Unappropriated		(308,030,347)	(172,513,569)	(35,439,674)	72,558,851
Other components of equity		537,825	524,779	-	-
Equity attribute to owners of the parent		1,695,248,899	1,830,332,703	1,934,235,584	2,042,234,109
Non-controlling interests		242,551	690,506	-	-
Total equity		1,695,491,450	1,831,023,209	1,934,235,584	2,042,234,109
Total liabilities and equity		2,680,209,952	3,201,596,736	2,152,160,542	2,630,013,440

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ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Revenues					
Sales		63,191,902	171,867,416	5,029,650	124,848,930
Services income		675,783,174	1,151,261,090	284,359,104	592,540,490
Services income - fiber optic network		333,670,893	234,415,773	42,126,864	53,900,795
Total revenues		1,072,645,969	1,557,544,279	331,515,618	771,290,215
Cost					
Cost of sales		(49,726,124)	(140,256,350)	(4,618,752)	(106,969,350)
Cost of services		(617,445,982)	(1,042,069,541)	(329,777,556)	(706,799,130)
Cost of service - fiber optic network		(323,676,378)	(276,946,657)	(62,103,486)	(95,466,389)
Total cost		(990,848,484)	(1,459,272,548)	(396,499,794)	(909,234,869)
Gross profit (loss)		81,797,485	98,271,731	(64,984,176)	(137,944,654)
Other income	29	27,414,369	535,407,591	39,822,483	595,751,804
Selling expenses		(67,028,263)	(83,738,232)	(20,753,207)	(34,223,077)
Administrative expenses		(153,063,888)	(158,710,660)	(60,414,549)	(72,360,376)
Gain (loss) from exchange rate		13,464,865	3,310,382	1,986,140	(272,846)
Share of loss of investments in associates	17	(5,036,516)	(12,983,589)	-	-
Share of (loss) gain of interest in joint ventures	17	(13,026,491)	13,974,742	-	-
Finance costs	30	(15,975,153)	(31,655,574)	(7,933,578)	(17,649,138)
(Loss) profit before income tax		(131,453,592)	363,876,391	(112,276,887)	333,301,713
Income tax	32	(1,841,321)	(94,190,619)	4,662,402	(68,344,931)
(Loss) profit for the year		(133,294,913)	269,685,772	(107,614,485)	264,956,782
Other comprehensive income (expense):					
<i>Items that will not be reclassified to profit or loss</i>					
Other comprehensive (expense) income from investment in associate and interest in joint ventures for using the equity method	17	(46,247)	718,477	-	-
Remeasurements of post - employment benefit obligations, net of tax		(2,203,645)	-	(384,040)	-
Total items that will not be reclassified to profit or loss		(2,249,892)	718,477	(384,040)	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
Other comprehensive income from investment in associate for using the equity method	17	13,046	138,712	-	-
Total item that will be reclassified to profit or loss		13,046	138,712	-	-
Other comprehensive (expense) income for the year, net of tax		(2,236,846)	857,189	(384,040)	-
Total comprehensive (expense) income for the year		(135,531,759)	270,542,961	(107,998,525)	264,956,782

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 Comprehensive Income (Cont'd)
For the year ended 31 December 2021

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
(Loss) profit attributable to:					
Owners of the parent		(133,267,030)	267,425,600	(107,614,485)	264,956,782
Non-controlling interests		(27,883)	2,260,172	-	-
		<u>(133,294,913)</u>	<u>269,685,772</u>	<u>(107,614,485)</u>	<u>264,956,782</u>
Total comprehensive (expense) income attributable to:					
Owners of the parent		(135,503,732)	268,282,789	(107,998,525)	264,956,782
Non-controlling interests		(28,027)	2,260,172	-	-
		<u>(135,531,759)</u>	<u>270,542,961</u>	<u>(107,998,525)</u>	<u>264,956,782</u>
(Loss) earnings per share					
Basic loss (earnings) per share	33	<u>(0.12)</u>	<u>0.26</u>	<u>(0.10)</u>	<u>0.26</u>

Director _____
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ALT Telecom Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2021

Consolidated financial statements														
Attributable to owners of the parent										Non-controlling interests				
Notes	Issued and paid-up share capital	Share premium	Surplus (discount) from business combination under common control	Share surplus from share-based payment	Changes in parent's ownership interest in subsidiaries	Retained earnings (Deficits)		Other components of equity Share of other comprehensive income from investment in associate	Total owners of the parent	Other owner interests before of business combination under common control	Non-controlling interests	Total Non-controlling interests	Total equity	
						Appropriated - legal reserve	Unappropriated							
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance at 1 January 2020	509,502,100	1,058,003,500	4,605,502	1,836,570	42,694,664	55,000,000	(331,275,186)	386,067	1,340,753,217	(6,398,342)	143,811	(6,254,531)	1,334,498,686	
Proceeds from shares issued	27	56,611,610	283,058,048	-	-	-	-	-	339,669,658	-	-	-	339,669,658	
Increase in investment in subsidiary		-	-	-	-	-	-	-	-	13,750,000	-	13,750,000	13,750,000	
Dividends payment		-	-	-	-	-	(101,882,460)	-	(101,882,460)	-	-	-	(101,882,460)	
Dividends payment from subsidiary		-	-	-	-	-	-	-	-	-	(674)	(674)	(674)	
Appropriation of legal reserve	28	-	-	-	-	7,500,000	(7,500,000)	-	-	-	-	-	-	
Total comprehensive income for the year		-	-	-	-	-	268,144,077	138,712	268,282,789	1,914,998	345,174	2,260,172	270,542,961	
Business combination under common control		-	-	(16,490,501)	-	-	-	-	(16,490,501)	(9,266,656)	202,195	(9,064,461)	(25,554,962)	
Closing balance at 31 December 2020	566,113,710	1,341,061,548	(11,884,999)	1,836,570	42,694,664	62,500,000	(172,513,569)	524,779	1,830,332,703	-	690,506	690,506	1,831,023,209	
Opening balance at 1 January 2021	566,113,710	1,341,061,548	(11,884,999)	1,836,570	42,694,664	62,500,000	(172,513,569)	524,779	1,830,332,703	-	690,506	690,506	1,831,023,209	
Increase in investment in subsidiary	18	-	-	-	419,928	-	-	-	419,928	-	(419,928)	(419,928)	-	
Total comprehensive (expense) profit for the year		-	-	-	-	-	(135,516,778)	13,046	(135,503,732)	-	(28,027)	(28,027)	(135,531,759)	
Closing balance at 31 December 2021	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,592	62,500,000	(308,030,347)	537,825	1,695,248,899	-	242,551	242,551	1,695,491,450	

Director _____
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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 2021

	Notes	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 2020		509,502,100	1,058,003,500	55,000,000	(83,015,471)	1,539,490,129
Proceeds from shares issued	27	56,611,610	283,058,048	-	-	339,669,658
Appropriation of legal reserve	28	-	-	7,500,000	(7,500,000)	-
Dividends payment		-	-	-	(101,882,460)	(101,882,460)
Total comprehensive income for the year		-	-	-	264,956,782	264,956,782
Closing balance at 31 December 2020		<u>566,113,710</u>	<u>1,341,061,548</u>	<u>62,500,000</u>	<u>72,558,851</u>	<u>2,042,234,109</u>
Opening balance at 1 January 2021		566,113,710	1,341,061,548	62,500,000	72,558,851	2,042,234,109
Total comprehensive expense for the year		-	-	-	(107,998,525)	(107,998,525)
Closing balance at 31 December 2021		<u>566,113,710</u>	<u>1,341,061,548</u>	<u>62,500,000</u>	<u>(35,439,674)</u>	<u>1,934,235,584</u>

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

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

ALT Telecom Public Company Limited
Statement of Cash Flows
For the year ended 31 December 2021

	Notes	Consolidated financial statements		Separate financial statements	
		2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash flows from operating activities					
Loss (profit) before income tax		(131,453,592)	363,876,391	(112,276,887)	333,301,713
Adjustments for:					
Depreciation of building and equipment	19	12,973,292	13,486,852	3,459,632	3,855,639
Depreciation of fiber optic network	20	63,239,423	60,518,472	28,205,824	33,974,566
Amortisation expenses of right-of-use assets	16	82,069,251	85,729,198	17,841,125	20,077,022
Amortisation expenses of intangible assets	21	1,802,658	1,958,373	456,797	584,200
Impairment of loss allowance	11	11,967,043	606,720	988,561	3,526,160
Impairment of contract assets (reversal)	11	18,824,857	(7,307,367)	2,382,130	(2,540,944)
Reversal of impairment of loans to related parties	34	(1,721,371)	(8,302,720)	(1,721,371)	(8,302,720)
Gain on disposal of assets	29	-	(89,277,431)	-	(73,331,362)
Loss on write-off of equipment	19	110,289	6,706,043	8,677	977,167
Loss on write-off of fiber optic network	20	750,508	18,104,880	750,508	16,891,113
Loss on write-off of intangible assets	21	299,684	10,677	247,318	-
Loss on impairment of investment in associate	17	-	-	15,508,194	-
Interest income		(11,571,368)	(11,910,518)	(11,794,938)	(13,910,339)
Interest expense	30	15,975,153	31,655,574	7,933,578	17,649,138
Loss on diminution in value of inventories (reversal)		(11,570,009)	(1,696,769)	293,600	(2,447,000)
Write-off of withholding tax		1,771,860	-	594,126	-
Dividend income		-	-	-	(74,999,325)
Employee benefit obligations		8,142,743	10,125,774	2,229,196	3,095,125
Share of loss of investments in associate	17	5,036,516	12,983,589	-	-
Share of loss (profit) of interest in joint venture	17	13,026,491	(13,974,742)	-	-
Changes in operating assets and liabilities					
- trade and other receivables		159,751,560	(298,850,195)	129,620,895	22,893,108
- long-term trade receivables		978,175	23,483,332	978,175	1,368,084
- contract assets		46,860,548	(50,196,166)	64,053,497	(53,412,561)
- inventories		41,124,409	311,487,277	63,086,600	177,801,741
- other current assets		15,734,396	92,360,718	(2,315,228)	10,658,972
- other non-current assets		(9,976,985)	1,049,801	(597,407)	1,034,412
- trade and other payables		3,937,274	(4,687,131)	(59,940,036)	(375,715,234)
- advance received from customers		(10,881,436)	240,232,255	-	-
- other current liabilities		(15,835,126)	(16,725,043)	(8,934,305)	(7,938,493)
- long-term payables		(2,817,726)	8,139,579	-	-
- other non-current liabilities		287,010	500,395	-	-
- employee benefit obligations		(3,690,789)	(2,689,188)	(1,692,915)	(425,632)
Cash generated from operations		305,144,738	777,398,630	139,365,346	34,664,550
<u>Less</u> Interest paid		(15,900,296)	(37,985,429)	(7,941,931)	(17,801,225)
Income tax paid		(28,826,104)	(28,855,286)	(9,461,546)	(11,527,742)
Net cash generated from operating activities		260,418,338	710,557,915	121,961,869	5,335,583

Director _____
Pyut Bhuwakulwong

Director _____
Preeyapun Bhuwakul

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

ALT Telecom Public Company Limited
Statement of Cash Flows (Cont'd)
For the year ended 31 December 2021

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Cash flow from investing activities					
Proceeds from (payment for) financial assets					
measured at amortised cost		1,099,730	(258,756)	1,099,730	(258,756)
Purchase of investment property		(30,388,077)	-	-	-
Purchase of property, plant and equipment	19	(16,715,858)	(23,782,121)	(8,808,592)	(5,352,971)
Purchase of fiber optic network	20	(67,849,975)	(228,120,207)	(25,410)	(9,361,532)
Purchase of right-of-use assets		(10,885,393)	(25,632,139)	(10,885,393)	(22,223,160)
Purchase of intangible assets	21	(380,013)	(118,951)	(33,353)	(21,399)
Decrease (increase) in restricted cash at bank		1,292,708	(39,284,136)	(6,207,292)	(136)
Payment for investment in subsidiaries	18	-	-	(93,499,575)	(100,000,000)
Proceeds from reduction of share capital of a subsidiary	18	-	-	22,500,000	-
Payment for investment in subsidiaries under common control		-	(25,554,962)	-	(25,554,962)
Payment for interest in joint venture	17	-	(269,010,000)	-	(269,010,000)
Payment for loans to related parties	34	(35,620,000)	(142,100,000)	(79,620,000)	(315,100,000)
Proceeds from loans to related parties	34	12,000,000	276,000,000	29,000,000	487,500,000
Proceeds from disposals of fiber optic network		-	496,139,000	-	537,625,444
Dividend received		-	-	14,999,865	59,999,460
Interest received		10,802,486	15,786,881	11,026,056	13,786,881
Net cash (used in) generated from investing activities		(136,644,392)	34,064,609	(120,453,964)	352,028,869
Cash flows from financing activities					
Proceeds from short-term borrowing from related parties		-	1,000,000	73,000,000	70,500,000
Repayment of short-term borrowing from related parties		-	(25,000,000)	(73,000,000)	(139,600,000)
Repayment of short-term borrowing from financial institutions		(283,575,683)	(415,025,175)	(274,996,496)	(188,038,756)
Repayment of long-term borrowing from financial institutions	23	(21,893,715)	(26,951,395)	(21,893,715)	(26,951,395)
Repayment of finance lease liabilities	23	(62,323,766)	(70,224,016)	(657,398)	(628,729)
Proceeds from shares issuance from non-controlling interest		-	13,750,000	-	-
Proceeds from shares issuance	27	-	339,669,658	-	339,669,658
Dividends paid to non-controlling interest		-	(674)	-	-
Dividends paid to shareholders		-	(101,882,460)	-	(101,882,460)
Net cash used in financing activities		(367,793,164)	(284,664,062)	(297,547,609)	(46,931,682)

Director _____
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Preeyapun Bhuwakul

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

ALT Telecom Public Company Limited

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2021

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		Baht	Baht	Baht	Baht
Net (decrease) increase in cash and cash equivalents		(244,019,218)	459,958,462	(296,039,704)	310,432,770
Opening balance of cash and cash equivalents		497,436,779	37,478,317	325,626,470	15,193,700
Closing balance of cash and cash equivalents		<u>253,417,561</u>	<u>497,436,779</u>	<u>29,586,766</u>	<u>325,626,470</u>
Significant non-cash transactions					
Right-of-use assets arising from lease liabilities		7,839,758	89,338,858	-	-
Dividend receivable	34	-	-	-	14,999,865

Director _____
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Preeyapun Bhuwakul

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

1 General information

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

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

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

2 Significant events during the current year

The outbreak of Coronavirus Disease 2019 (“COVID-19”) in early 2020 has adverse effects on operating results for the year ended 31 December 2021 particularly on telecommunication network installation. The global COVID-19 outbreak initiated government-imposed travelling restrictions and controls. As a result, the operation to provide installation of telecommunication network services was delayed. Nearly ending of August 2021, the government has relieved travelling restrictions and controls. The business resumed to operate as normal.

3 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 are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

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.

4 New and amended financial reporting standards

4.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2021 and have significant impacts to the Group

Amendment to TFRS 16, Leases amended to provide a practical expedient where lessees are exempted from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications. It applies to rent concessions that reduce the lease payments due by 30 June 2022.

4.2 New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022 and have significant impacts to the Group

The Group have not early adopted the amended financial reporting standards before effective date and assesses the impact of the amended financial reporting standards that are effective for accounting period beginning or after 1 January 2022, there is no impact of the amendment to the Group.

Director _____
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5 Accounting policies

5.1 Principles of consolidation and equity accounting

a) Subsidiaries

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

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

b) Associates

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

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

c) Joint arrangements

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

Joint ventures

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

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

d) Equity method

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

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

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

e) Changes in ownership interests

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

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

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

Director _____
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f) **Intercompany transactions on consolidation**

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

5.2 Foreign currency translation

a) **Functional and presentation currency**

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

b) **Transactions and balances**

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

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

5.3 Cash and cash equivalents

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

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

5.4 Trade accounts receivable

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

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

The impairment of trade receivables is disclosed in Note 6.1.2 (c).

5.5 Inventories

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

Cost of inventories is determined by the first-in, first-out and specific method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts, allowance or rebates. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

Net realizable is the estimate of the selling price in the ordinary course of business, less applicable variable selling expenses. Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

Director _____
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5.6 Financial asset

a) Classification

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

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

d) Debt instruments

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

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

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e) Equity instruments

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

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

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

f) Impairment

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

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

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on 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.

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding forward-looking information in assessing the expected credit loss under the simplified approach of trade receivables. The Group applied historical credit loss adjusted with the management's judgement in estimating the expected credit loss as disclosed in note 11.

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

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

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

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

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

Impairment (and reversal of impairment) losses are recognised in profit or loss included in administrative expenses.

Classification and measurement of financial assets for the year ended 31 December 2021 is disclosed in Note 13.

Director _____ Director _____
Pyut Bhuwakulwong Preeyapun Bhuwakul

5.7 Investment property

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

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

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

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

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

Buildings	25 years
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Fair value of land is determined based on recent market transactions on arm's length terms and fair value of building under construction approximates its carrying amount. So, fair value of investment property is not less than its carrying amount.

5.8 Property, plant and equipment

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

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

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

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

Buildings	20, 30 years
Utilities system, tools and equipment	5 years
Furniture fixture and office equipment	5 years
Computer equipment	3, 5 years
Vehicles	5 years

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

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

5.9 Fiber optic network

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

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

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

Director _____ Director _____
Pyut Bhuwakulwong Preeyapun Bhuwakul

5.10 Intangible assets

Computer software

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

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

5.11 Impairment of assets

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

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

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding information related to COVID-19 as an indication of the impairment of assets.

5.12 Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

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During 2020, the Group received discounts in the lease payments from lessors due to the COVID-19 outbreak. The Group elected not to account for all discounts in the lease payments under the lease modification in accordance with TFRS 16. Instead, the Group has chosen to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by reducing lease liabilities in the proportion of the reduction to the lease payments throughout the period that the Group has received the exemption. The Group also reversed depreciation charges on the right-of-use assets and interest expenses on the lease liabilities recognised in the same proportion of Baht 1.57 million and Baht 0.20 million, respectively. The differences between the reduction of the lease liabilities and the reversal of the expenses of Baht 0.08 million and Baht 0.01 million are recognised in other gains instead of remeasuring lease liabilities and adjusting the corresponding right-of-use assets from the lease modification.

Leases - where the Group is the lessor

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

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

5.13 Financial liabilities

a) Classification

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

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

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

b) Measurement

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

c) Derecognition and modification

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

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

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in statement of income.

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5.14 Borrowing costs

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

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

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

5.15 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

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

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

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

The Group chose to apply the temporary measures to relieve the impact from COVID-19 announced by TFAC for the reporting periods ended between 1 January 2020 and 31 December 2020 by excluding information related to COVID-19 which causes uncertainty when considering the sufficiency of future taxable profit for the purpose of assessing the utilisation of deductible temporary differences. Instead, the Group writes down the carrying amount of the deferred tax assets when it's not probable that the future taxable profit will be available for utilising the deductible temporary differences.

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5.16 Employee benefits

a) Short-term employee benefits

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

b) Defined benefit plans

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

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

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

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

c) Other long-term benefits

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

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

d) Termination benefits

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

5.17 Provisions

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

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

5.18 Share capital

Ordinary shares are classified as equity.

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

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5.19 Revenue recognition

Revenue 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.

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

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

a) Sale of goods

The Group sells a range of Telecommunication equipments. 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 wholesaler'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 wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

b) Services

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

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

Contract assets and contract liabilities

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

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

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

c) Revenue from construction

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

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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 in the same pattern of related revenue recognition.

f) Interest income

Interest income is recognised using the effective interest method.

5.20 Segment reporting

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

6 Financial risk management

6.1 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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6.1.1 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 2021		As at 31 December 2020	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	652,010	218,934	562,302	199,925
Trade and other receivables	127,268,094	-	60,981,876	-
Trade and other payables	42,253,943	-	49,402,436	-

	Separate financial statements			
	As at 31 December 2021		As at 31 December 2020	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	626,177	217,047	562,302	199,925
Trade and other receivables	6,848,861	-	6,152,684	-
Trade and other payables	1,512,665	-	2,669,544	-

b) Cash flow and fair value interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group's income and operating cash flows are not substantially independent 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.

6.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

a) Risk management

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

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

b) Security

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

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c) Impairment of financial assets

The Group and the Company has 3 types of financial assets that are subject to the expected credit loss model:

- trade and other receivables
- contract assets
- loans to related parties

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

6.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 253.42 million (2020: Baht 497.43 million) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

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

a) Financing arrangements

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Floating rate				
Expiring within one year				
- Bank overdraft and borrowing facilities	861,904,460	549,372,895	470,990,000	142,277,541

b) Maturity of financial liabilities

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

	Consolidated financial statements				Book value Baht
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	
At 31 December 2021					
Bank overdrafts and short-term loans from financial institutions	182,403,903	-	-	182,403,903	182,403,903
Trade and other payables	100,723,686	-	-	100,723,686	100,723,686
Long-term payables	3,235,982	2,426,987	-	5,662,969	5,321,853
Lease liabilities	60,759,071	23,863,116	3,000,000	87,622,187	83,747,471
Long-term loans from financial institutions	15,400,873	-	-	15,400,873	15,053,000
Total	362,523,515	26,290,103	3,000,000	391,813,618	387,249,913

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	Consolidated financial statements				
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
At 31 December 2020					
Bank overdrafts and short-term loans from financial institutions	465,979,586	-	-	465,979,586	465,979,586
Trade and other payables	152,994,629	-	-	152,994,629	152,994,629
Long-term trade payables	3,505,647	5,393,304	-	8,898,951	8,139,579
Lease liabilities	61,728,520	81,245,767	4,000,000	146,974,287	138,239,868
Long-term loans from financial institutions	22,981,452	15,400,873	-	38,382,325	36,946,715
Total	707,189,834	102,039,944	4,000,000	813,229,778	802,300,377
	Separate financial statements				
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
At 31 December 2021					
Bank overdrafts and short-term loans from financial institutions	50,008,857	-	-	50,008,857	50,008,857
Trade and other payables	30,856,482	-	-	30,856,482	30,856,482
Lease liabilities	1,000,000	4,000,000	3,000,000	8,000,000	6,613,633
Long-term loans from financial institutions	15,400,873	-	-	15,400,873	15,053,000
Total	97,266,212	4,000,000	3,000,000	104,266,212	102,531,972
	Separate financial statements				
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
At 31 December 2020					
Bank overdrafts and short-term loans from financial institutions	325,005,353	-	-	325,005,353	325,005,353
Trade and other payables	105,469,737	-	-	105,469,737	105,469,737
Lease liabilities	1,000,000	4,000,000	4,000,000	9,000,000	7,273,702
Long-term loans from financial institutions	22,981,452	15,400,873	-	38,382,325	36,946,715
Total	454,456,542	19,400,873	4,000,000	477,857,415	474,695,507

6.2 Capital management

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the gearing ratio must be not more than 1.5 times, and
- the ratio of net finance cost to EBITDA must be not less than 1.25 times.

At 31 December 2021, the Company was not able to maintain the ratio of net finance cost to EBITDA as stipulated in the borrowing contracts for the long-term borrowing. However, the Company received a written waiver letter of forced repayment from the financial institute. So, the portion of repayment due over than 12 months for long-term borrowing was classified as non-current portion of long-term borrowings from financial institution.

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7 Fair value

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

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

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

There were no changes in valuation techniques during the year.

8 Critical accounting estimates and judgements

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

a) Estimated impairment of assets

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

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

b) Property plant and equipment and intangible assets

Management determines the estimated useful lives and residual values for the Group's property plant and 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) Deferred tax asset for carried forward tax losses

The subsidiary has incurred the losses over the past years. The Group has concluded that the deferred tax assets arising from the carried-forward tax losses will be recoverable using the estimated future taxable income based on the approved business plans and budgets. It is expected that the losses carried forward will be utilised within 5 years.

d) 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.

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e) 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.

9 Segment and revenue information

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

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

The Chief Operating Decision Maker considers the following reporting segments.

	Consolidated financial statements			
	Network equipment and electricity meter distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
For the year ended 31 December 2021				
Total revenue	63,191,902	675,783,174	333,670,893	1,072,645,969
Segment results	13,465,778	58,337,192	9,994,515	81,797,485
Other income				27,414,369
Unallocated costs				(206,627,286)
Share of results of investments using equity method				(18,063,007)
Finance costs				(15,975,153)
Loss before income tax				(131,453,592)
Income tax				(1,841,321)
Net loss				(133,294,913)
Timing of revenue recognition				
At a point in time	63,191,902	39,855,875	-	103,047,777
Over time	-	635,927,299	333,670,893	969,598,192
Total revenue	63,191,902	675,783,174	333,670,893	1,072,645,969
Fixed assets	13,154,958	149,506,462	914,256,046	1,076,917,466
Other assets	75,406,560	326,568,011	133,843,611	535,818,182
Unallocated assets				1,067,474,304
Consolidated total assets				2,680,209,952

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	Consolidated financial statements			
	Network equipment and electricity meter distribution Baht	Network equipment installation Baht	Network equipment rental Baht	Total Baht
For the year ended 31 December 2020				
Total revenues	171,867,416	1,151,261,090	234,415,773	1,557,544,279
Segment results	31,611,066	109,191,549	(42,530,884)	98,271,731
Other income				535,407,591
Unallocated costs				(239,138,510)
Share of results of investments using equity method				991,153
Finance costs				(31,655,574)
Profit before income tax				363,876,391
Income tax				(94,190,619)
Net income				269,685,772
Timing of revenue recognition				
At a point in time	171,867,416	-	-	171,867,416
Over time	-	1,151,261,090	234,415,773	1,385,676,863
Total revenue	171,867,416	1,151,261,090	234,415,773	1,557,544,279
Fixed assets	32,177,455	188,105,894	883,820,148	1,104,103,497
Other assets	44,868,839	545,938,163	222,616,520	813,423,522
Unallocated assets				1,284,069,717
Consolidated total assets				3,201,596,736

The Group has 2 major customers which are telecom providers and government organization. The revenue generated from those customers is 52.72% and 17.35% respectively of the total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2021. These customers belong to network equipment and electricity meter distribution network equipment installation segments and network equipment rental segments (2020: telecom providers and government organization 23.03% and 43.85% respectively).

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cash at bank and on hand	252,952,013	496,992,197	29,586,766	325,626,470
Short-term bank deposits	465,548	444,582	-	-
Total	253,417,561	497,436,779	29,586,766	325,626,470

The interest rate on deposits held at call with banks is at 0.05% to 1.05% per annum (2020: 0.05% to 1.00% per annum).

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11 Trade and other receivables and contract assets

11.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade receivables - third parties	268,416,547	436,732,679	33,543,734	117,072,579
Trade receivables - related parties (Note 34)	15,297,741	46,195,166	7,379,973	63,409,159
Total trade receivables	283,714,288	482,927,845	40,923,707	180,481,738
<u>Less</u> Loss allowance	(35,834,710)	(23,867,667)	(16,498,746)	(15,510,185)
Trade receivables, net	247,879,578	459,060,178	24,424,961	164,971,553
Other receivables - third parties	8,082,355	6,372,488	1,930,176	985,760
Other receivables - related parties (Note 34)	29,455,613	13,267,317	18,484,341	13,872,954
Advance payment - third parties	2,411,944	1,788,783	683,406	830,624
Advance payment - related parties (Note 34)	65,558	-	65,558	7,124
Advance payment for inventory	33,772,774	2,371,356	403,534	2,261,259
Advance payment for inventory - related parties (Note 34)	-	-	13,560,020	1,588,040
Accrued interest income - related parties (Note 34)	903,327	134,446	903,327	134,446
Accrued income	6,767,763	10,960,198	1,663,810	2,433,346
Accrued income - related parties (Note 34)	12,879,574	19,564,455	931,000	6,139,766
Accrued dividend income - related parties (Note 34)	-	-	-	14,999,865
Prepayments	5,076,323	4,857,376	457,215	123,050
Prepayments - related parties (Note 34)	1,330,273	1,198,204	-	-
Total other receivables	100,745,504	60,514,623	39,082,387	43,376,234
<u>Less</u> Loss allowance	(5,000,996)	(5,000,996)	-	-
Other receivables, net	95,744,508	55,513,627	39,082,387	43,376,234
Total trade and other receivables, net	343,624,086	514,573,805	63,507,348	208,347,787

Fair values of trade receivables

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

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11.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Contract assets	151,788,055	198,648,603	43,633,788	107,687,285
<u>Less</u> Loss allowance	(48,010,558)	(29,185,701)	(20,352,504)	(17,970,374)
Total contract assets	103,777,497	169,462,902	23,281,284	89,716,911

11.3 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 2021						
Gross carrying amount						
- trade receivables	117,199,318	97,148,842	24,380,948	5,246,122	24,441,317	268,416,547
- trade receivables - related parties	2,652,224	4,163,645	5,852,187	425,070	2,204,615	15,297,741
- contract assets	59,285,635	11,392,674	2,223,023	55,120,796	23,765,927	151,788,055
Loss allowance	(4,414,876)	(4,235,189)	(1,811,159)	(22,972,185)	(50,411,859)	(83,845,268)
As of 31 December 2020						
Gross carrying amount						
- trade receivables	76,155,952	320,122,970	10,733,746	11,494,332	18,225,679	436,732,679
- trade receivables - related parties	3,059,208	17,850,698	11,215,082	14,025,238	44,940	46,195,166
- contract assets	165,789,723	3,581,539	2,663,922	5,559,376	21,054,043	198,648,603
Loss allowance	(4,046,420)	(2,302,629)	(3,075,417)	(4,676,986)	(38,951,916)	(53,053,368)
As of 31 December 2021						
Gross carrying amount						
- trade receivables	4,578,048	13,901,084	1,856,450	144,450	13,063,702	33,543,734
- trade receivables - related parties	1,382,282	937,230	2,430,776	425,070	2,204,615	7,379,973
- contract assets	19,355,922	4,805,119	-	-	19,472,747	43,633,788
Loss allowance	(652,814)	(1,342,571)	(28,877)	(85,924)	(34,741,064)	(36,851,250)
As of 31 December 2020						
Gross carrying amount						
- trade receivables	17,633,395	82,363,506	3,797,219	950,730	12,327,729	117,072,579
- trade receivables - related parties	56,460,682	3,754,122	926,620	2,222,795	44,940	63,409,159
- contract assets	88,423,285	252,378	-	2,243,594	16,768,028	107,687,285
Loss allowance	(536,677)	(927,181)	(1,229,220)	(1,646,784)	(29,140,697)	(33,480,559)

Director _____
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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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening loss allowance at 1 January	23,867,667	23,260,947	29,185,701	36,493,068
Increase in loss allowance recognised in profit or loss during the year	11,967,043	606,720	18,824,857	-
Reversal of impairment	-	-	-	(7,307,367)
Closing loss allowance at 31 December	35,834,710	23,867,667	48,010,558	29,185,701
	Separate financial statements			
	Trade receivables		Contract assets	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening loss allowance at 1 January	15,510,185	11,984,025	17,970,374	20,511,318
Increase in loss allowance recognised in profit or loss during the year	988,561	3,526,160	2,382,130	-
Reversal of impairment	-	-	-	(2,540,944)
Closing loss allowance at 31 December	16,498,746	15,510,185	20,352,504	17,970,374

12 Inventories

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
	Raw material	24,207,867	51,809,522	14,388,777
Work in progress	1,750,700	-	1,750,700	-
Work in process - construction contract	105,336,742	114,148,335	33,134,579	89,774,364
Goods in Transit	3,640,961	-	-	-
Supplies	503,992	340,644	-	5,105
Finished goods	14,579,770	24,845,940	3,041,735	3,293,330
	150,020,032	191,144,441	52,315,791	115,402,391
<u>Less</u> Provision for impairment of diminution in value of inventories	(23,165,046)	(34,735,055)	(14,633,600)	(14,340,000)
Total	126,854,986	156,409,386	37,682,191	101,062,391

In 2021, the Group and the Company reverse provision on impairment of diminution in value of inventories, totalling Baht 11.57 million and Baht 0.29 million in the consolidated and separate statement of comprehensive income, respectively (2020: recognised amounting to Baht 1.70 million and Baht 2.45 million in the consolidated and separate statement of comprehensive income, respectively).

Director _____ Director _____
Pyut Bhuwakulwong Preeyapun Bhuwakul

13 Financial assets and financial liabilities

At 31 December 2021, classification of the Group's financial assets and financial liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Financial assets				
Cash and cash equivalents	253,417,561	497,436,779	29,586,766	325,626,470
Trade and other receivables	281,319,877	473,833,433	45,742,805	194,964,578
Short-term loans to related parties	31,220,000	7,600,000	58,220,000	7,600,000
Restricted cash	107,069,199	108,361,907	34,132,599	27,925,307
Long-term trade receivables	3,621,765	4,599,940	3,621,765	4,599,940
Long-term loan to related parties	190,874,847	189,153,476	190,874,847	189,153,476
Other financial assets	11,965,272	11,461,044	-	-
	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Financial liabilities				
Bank overdrafts and short-term borrowings from financial institutions	182,403,903	465,979,586	50,008,857	325,005,353
Trade and other payables	100,723,686	152,994,629	30,856,482	105,469,737
Long-term trade payable	5,321,853	8,139,579	-	-
Lease liabilities	83,747,471	138,239,868	6,613,633	7,273,702
Long-term borrowings from financial institutions	15,053,000	36,946,715	15,053,000	36,946,715

14 Other current assets

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
	Revenue department receivable	32,487,221	36,772,600	1,917,117
Undue input tax	7,018,446	8,168,911	1,256,667	1,263,724
Withholding tax receivables	23,007,617	12,061,034	9,407,682	-
Others	97,503	106,883	43,448	54,690
	62,610,787	57,109,428	12,624,914	1,496,130

15 Restricted cash at bank

On 31 December 2021, restricted cash at bank represent fixed deposits with financial institutions carrying interest at the rate of 0.05% to 1.05% per annum (2020: 0.25% to 0.38% per annum). The Company pledged a fixed deposit account with bank as security against the bank overdraft, bank guarantees and promissory note.

Director _____
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16 Right-of-use assets

Book value of right-of-use assets comprises:

	Consolidated financial statements		Separate financial statements	
	31 December 2021 Baht	31 December 2020 Baht	31 December 2021 Baht	31 December 2020 Baht
Land and properties	162,194,557	216,522,657	80,854,897	78,794,629
Equipment	4,508,000	13,524,000	4,508,000	13,524,000
Total	166,702,557	230,046,657	85,362,897	92,318,629

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

	Consolidated financial statements	Separate financial statements
	2021 Baht	2021 Baht
Depreciation charge of right-of-use assets:		
Land and properties	73,053,251	8,825,125
Equipment	9,016,000	9,016,000
Total	82,069,251	17,841,125
Addition to the right-of-use assets during the year	18,725,151	10,885,393

17 Interests in associates and joint ventures

a) Investments in associate

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	26,459,946	38,586,346	39,935,345	39,935,345
Share of loss	(5,036,516)	(12,983,589)	-	-
Currency translation differences	13,046	138,712	-	-
Change in equity	-	718,477	-	-
Impairment loss	-	-	(15,508,194)	-
At 31 December	21,436,476	26,459,946	24,427,151	39,935,345

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Nature of investments in associate 2021 and 2020

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2021	2020	Investment at equity method		Investment at cost, net	
			%	%	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<i>Associates:</i>								
Telecom Solutions Provider Co., Ltd. ("TSP")	Thailand	Holding company investing in overseas	19.79	19.79	8,084,670	7,158,964	11,075,345	11,075,345
Spotwerkz (Thailand) Co., Ltd. ("SW")	Thailand	Providing data analytics services	45.19	45.19	13,351,806	19,300,982	13,351,806	28,860,000
Total					21,436,476	26,459,946	24,427,151	39,935,345

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

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

(b) Interests in joint ventures

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
At 1 January	235,991,513	41,974,942	306,224,815	37,214,815
Additions	-	269,010,000	-	269,010,000
Related-party transactions	-	(88,968,171)	-	-
Share of (loss) profit	(13,026,491)	13,974,742	-	-
Share of comprehensive loss	(46,247)	-	-	-
At 31 December	222,918,775	235,991,513	306,224,815	306,224,815

The joint ventures listed below have share capital consisting solely of ordinary shares, which are held directly by the Group.

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2021	2020	Investment at equity method		Investment at cost	
			%	%	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<i>Joint ventures:</i>								
Information Highway Co., Ltd. ("IH")	Thailand	Telecom network installation and network rental	71.00	71.00	76,429,774	66,973,700	35,499,900	35,499,900
Smart infranet Co., Ltd. ("SIC")	Thailand	Engaging in telecommunication business	48.99	48.99	145,570,033	168,304,884	269,499,990	269,499,990
Thaithanan Co., Ltd. ("TTN")	Thailand	Leasing and management of telecommunication basic structure	48.99	48.99	918,968	712,929	1,224,925	1,224,925
Total					222,918,775	235,991,513	306,224,815	306,224,815

Information Highway Company Limited

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

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

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

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Summarised financial information for joint ventures

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

	IH		SIC	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
<i>Summarised of statement of financial position</i>				
Current assets	68,485,840	57,422,685	86,219,508	67,254,015
Non-current assets	406,153,982	456,779,590	468,011,835	486,134,663
Current liabilities	110,005,581	114,902,826	36,496,310	31,992,187
Non-current liabilities	249,223,299	296,255,655	50,000,000	-
Net assets	115,410,942	103,043,794	467,735,033	521,396,491
<i>Summarised of performance</i>				
Revenue	179,747,688	159,598,324	29,837,945	15,553,307
Profit (loss) before tax	16,821,861	26,950,846	(53,661,458)	(28,603,509)
Profit (loss) for the year	12,432,285	26,673,711	(53,661,458)	(28,603,509)
Other comprehensive income	(65,137)	-	-	-
Total comprehensive income	12,367,148	26,673,711	(53,661,458)	(28,603,509)

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Reconciliation to carrying amounts:				
Opening net assets	103,043,794	76,370,083	521,396,491	1,000,000
Increase	-	-	-	549,000,000
Comprehensive income (expense) for the year	12,367,148	26,673,711	(53,661,458)	(28,603,509)
Closing net assets	115,410,942	103,043,794	467,735,033	521,396,491
Group's share in joint ventures (%)	71.00	71.00	48.99	48.99
Group's share in joint ventures (Baht)	81,941,769	73,161,094	229,143,393	255,432,141
Decrease from downstream transactions	(5,511,995)	(6,187,394)	(83,573,360)	(87,127,257)
Joint ventures' carrying amount	76,429,774	66,973,700	145,570,033	168,304,884

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

	2021 Baht	2020 Baht
Aggregate carrying amount of individually immaterial joint ventures	918,968	712,929
The Group's share of:		
Profit (loss) from continuing operations	206,039	(215,104)
Post-tax profit (loss) from continuing operations	206,039	(215,104)
Other comprehensive income	-	-
Total comprehensive income (expense)	206,039	(215,104)

18 Investments in subsidiaries

Movements of investments in subsidiaries are as follows:

	Separate financial information	
	2021 Baht	2020 Baht
At 1 January	925,866,469	800,311,507
Additions	93,499,575	125,554,962
Reduction of share capital of a subsidiary	(22,500,000)	-
At 31 December	996,866,044	925,866,469

Addition of investments in subsidiaries

Energy Max Company Limited

On 8 February 2021, the Company paid for additional investment in Energy Max Company Limited, amounting to Baht 68,750,000 to acquire 11,000,000 shares with a par value of Baht 25 each at Baht 6.25 each, resulting in changing in the Company's shareholder interests from 97.82% to 99.87%. The difference between the considerations paid and the carrying amount of non-controlling interest of Baht 0.41 million was recognised as "Changes in parent's ownership interest in subsidiaries" in the equity in consolidated financial information.

Innova Telecommunication Company Limited

On 30 July 2021, the Company paid for additional investment in Innova Telecommunication Company Limited, amounting to Baht 20,000,000 to acquire 200,000 shares with a par value of Baht 100 per share, resulting in changing in the Company's shareholder interests from 99.75% to 99.83%. The difference between the considerations paid and the carrying amount of non-controlling interest of Baht 0.01 million was recognised as "Changes in parent's ownership interest in subsidiaries" in the equity in consolidated financial information.

Win and Win Telecom Company Limited

On 6 August 2021, the Company paid for additional investment of Baht 3,749,875 to fully pay for 49,997 shares of Win and Win Telecom Company Limited acquired on 5 September 2018.

Thai Infrastructure Holding Company Limited

On 11 August 2021, the Company paid for the investment amounting to Baht 998,000 to acquire 9,998 shares at a par value of Baht 100 per share, representing 99.98% of issued shares. Thai Infrastructure Holding Company Limited incorporated in Thailand and engages in telecommunications business.

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Reduction of share capital of a subsidiary

I Twenty One Inter Corporation Company Limited

On 3 August 2021, I Twenty One Inter Corporation Company Limited, a subsidiary of the Company, decreased the authorised share capital by reducing par value of ordinary share from Baht 100 per share to Baht 25 per share. As a result of the reduction, the Company received a consideration of Baht 22,500,000.

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	
			2021 (%)	2020 (%)	2021 (%)	2020 (%)	2021 Baht	2020 Baht
Group Tech Solutions Company Limited	Thailand	Sales and installation electrical system and telecom	99.99	99.99	0.01	0.01	100,998,800	100,998,800
I Twenty One Inter Corporation Company Limited	Thailand	Sales and installation electrical equipment and telecom	99.99	99.99	0.01	0.01	8,817,228	31,317,228
Innova Telecommunication Company Limited	Thailand	Sales and maintenance electrical equipment and telecom	99.83	99.75	0.17	0.25	61,745,854	41,745,854
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	97.82	0.13	2.18	94,304,962	25,554,962
Win and Win Telecom Company Limited	Thailand	Engaging in telecommunication business	99.99	99.99	0.01	0.01	4,999,700	1,249,925
Thai Infrastructure Holding Company Limited	Thailand	Engaging in telecommunication business	99.98	-	0.02	-	999,800	-
							996,866,044	925,866,469

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 2021 is Baht 242,551 (2020: Baht 690,506) of which is not material to the consolidated financial statements.

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19 Property, plant, and equipment assets

	Consolidated financial statements								Total Baht
	Land and land improvement Baht	Buildings and building improvement Baht	Utilities system Baht	Tools and equipment Baht	Furniture fixtures and office equipment Baht	Computer equipment Baht	Vehicles Baht	Work in progress Baht	
At 1 January 2020									
Cost	24,862,780	84,997,082	1,532,929	64,849,323	16,356,356	15,865,058	6,042,678	78,962	214,585,168
Less Accumulated depreciation	-	(34,903,975)	(597,665)	(52,639,015)	(12,946,182)	(12,037,175)	(5,502,334)	-	(118,626,346)
Net book value	24,862,780	50,093,107	935,264	12,210,308	3,410,174	3,827,883	540,344	78,962	95,958,822
For the year ended 31 December 2020									
Opening net book value	24,862,780	50,093,107	935,264	12,210,308	3,410,174	3,827,883	540,344	78,962	95,958,822
Additions	9,165,000	-	295,469	6,030,213	509,840	2,518,109	433,721	4,829,769	23,782,121
Write-off, net	-	(6,599,094)	-	(94,391)	(34)	(12,524)	-	-	(6,706,043)
Depreciation charge	-	(4,169,749)	(338,264)	(4,325,421)	(1,277,934)	(2,942,852)	(432,632)	-	(13,486,852)
Closing net book value	34,027,780	39,324,264	892,469	13,820,709	2,642,046	3,390,616	541,433	4,908,731	99,548,048
At 31 December 2020									
Cost	34,027,780	77,867,696	1,828,398	68,319,256	16,639,361	18,255,348	6,476,399	4,908,731	228,322,969
Less Accumulated depreciation	-	(38,543,432)	(935,929)	(54,498,547)	(13,997,315)	(14,864,732)	(5,934,966)	-	(128,774,921)
Closing net book value	34,027,780	39,324,264	892,469	13,820,709	2,642,046	3,390,616	541,433	4,908,731	99,548,048

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	Consolidated financial statements								
	Land and land improvement Baht	Buildings and building improvement 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 2021									
Opening net book value - net	34,027,780	39,324,264	892,469	13,820,709	2,642,046	3,390,616	541,433	4,908,731	99,548,048
Additions	203,280	6,558,970	-	2,004,393	342,927	1,196,425	-	6,409,863	16,715,858
Write-off, net	-	(1)	(1)	(107,904)	(2,337)	(45)	(1)	-	(110,289)
Transfer in (out)	(9,368,280)	6,710,847	-	-	-	-	-	(11,012,069)	(13,669,502)
Depreciation charge	-	(4,590,356)	(299,482)	(4,256,951)	(1,076,416)	(2,369,971)	(380,116)	-	(12,973,292)
Closing net book value	24,862,780	48,003,724	592,986	11,460,247	1,906,220	2,217,025	161,316	306,525	89,510,823
At 31 December 2021									
Cost	24,862,780	91,135,413	1,774,465	60,910,041	10,888,341	17,251,180	6,474,599	306,525	213,603,344
<u>Less</u> Accumulated depreciation	-	(43,131,689)	(1,181,479)	(49,449,794)	(8,982,121)	(15,034,155)	(6,313,283)	-	(124,092,521)
Closing net book value	24,862,780	48,003,724	592,986	11,460,247	1,906,220	2,217,025	161,316	306,525	89,510,823

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	Separate financial statements								
	Land and land improvement Baht	Buildings and building improvement 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 2020									
Cost									
<u>Less</u> Accumulated depreciation	21,262,780	44,761,624	1,817,276	738,744	5,461,425	6,448,124	3,061,729	78,963	83,630,665
	-	(13,781,714)	(593,252)	(561,734)	(3,875,633)	(4,913,236)	(3,061,726)	-	(26,787,295)
Net book value	21,262,780	30,979,910	1,224,024	177,010	1,585,792	1,534,888	3	78,963	56,843,370
For the year ended 31 December 2020									
Opening net book value	21,262,780	30,979,910	1,224,024	177,010	1,585,792	1,534,888	3	78,963	56,843,370
Additions	-	-	-	-	57,222	465,980	-	4,829,769	5,352,971
Write-off, net	-	(977,156)	-	-	(8)	(3)	-	-	(977,167)
Depreciation charge	-	(1,745,003)	(308,644)	(61,701)	(565,776)	(1,174,515)	-	-	(3,855,639)
Closing net book value	21,262,780	28,257,751	915,380	115,309	1,077,230	826,350	3	4,908,732	57,363,535
At 31 December 2020									
Cost	21,262,780	43,784,468	1,817,276	738,744	5,322,759	6,857,804	3,061,729	4,908,732	87,754,292
<u>Less</u> Accumulated depreciation	-	(15,526,717)	(901,896)	(623,435)	(4,245,529)	(6,031,454)	(3,061,726)	-	(30,390,757)
Closing net book value	21,262,780	28,257,751	915,380	115,309	1,077,230	826,350	3	4,908,732	57,363,535
For the year ended 31 December 2021									
Opening net book value	21,262,780	28,257,751	915,380	115,309	1,077,230	826,350	3	4,908,732	57,363,535
Additions	-	6,431,870	-	29,356	-	339,189	-	2,008,177	8,808,592
Write-off, net	-	-	(1)	(6,452)	(2,198)	(26)	-	-	(8,677)
Transfer in (out)	-	6,837,947	-	-	-	-	-	(6,837,947)	-
Depreciation charge	-	(2,181,541)	(307,148)	(46,692)	(334,527)	(589,724)	-	-	(3,459,632)
Closing net book value	21,262,780	39,346,027	608,231	91,521	740,505	575,789	3	78,962	62,703,818
At 31 December 2021									
Cost	21,262,780	57,054,285	1,763,343	432,825	5,039,464	6,783,619	3,061,729	78,962	95,477,007
<u>Less</u> Accumulated depreciation	-	(17,708,258)	(1,155,112)	(341,304)	(4,298,959)	(6,207,830)	(3,061,726)	-	(32,773,189)
Closing net book value	21,262,780	39,346,027	608,231	91,521	740,505	575,789	3	78,962	62,703,818

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At 31 December 2021, the land and buildings have been pledged with the net book value of Baht 54.93 million in the consolidated and separate financial statements (2020: Baht 74.24 million and Baht 50.44 million in the consolidated and separate financial statements, respectively) under the short-term borrowings (Note 23).

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cost of sales / cost of services	1,741,508	1,559,400	179,341	52,425
Selling expenses	399,433	704,010	215,455	208,099
Administrative expenses	10,832,351	11,223,442	3,064,836	3,595,115
Total	12,973,292	13,486,852	3,459,632	3,855,639

20 Fiber optic network equipment

	Consolidated financial statements Baht	Separate financial statements Baht
At 31 December 2020		
Cost	1,351,352,476	972,706,360
<u>Less</u> Accumulated depreciation	(274,425,183)	(246,792,317)
Closing net book value	1,076,927,293	725,914,043
For the year ended 31 December 2020		
Opening net book value	1,076,927,293	725,914,043
Additions	228,120,207	9,361,532
Disposals, net	(460,375,751)	(466,729,430)
Write-off, net	(18,104,880)	(16,891,113)
Depreciation charge	(60,518,472)	(33,974,566)
Closing net book value	766,048,397	217,680,466
At 31 December 2020		
Cost	1,026,385,084	423,094,217
<u>Less</u> Accumulated depreciation	(260,336,687)	(205,413,751)
Closing net book value	766,048,397	217,680,466

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	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2021		
Opening net book value	766,048,397	217,680,466
Additions	67,849,975	25,410
Write-off, net	(750,508)	(750,508)
Depreciation charge	(63,239,423)	(28,205,824)
Closing net book value	769,908,441	188,749,544
At 31 December 2021		
Cost	1,093,484,551	422,369,119
<u>Less</u> Accumulated depreciation	(323,576,110)	(233,619,575)
Closing net book value	769,908,441	188,749,544

In 2021, the Group and the Company recorded depreciation amounting to Baht 63.24 million and Baht 28.21 million, respectively (2020: Baht 60.52 million and Baht 33.97 million, respectively) as cost of fiber optic network rental.

21 Intangible assets

	Consolidated financial statements				Separate financial statements
	Computer program Baht	Patent Baht	Computer program under installation Baht	Total Baht	Computer program Baht
At 1 January 2020					
Cost	19,030,771	4,371,369	2,666,772	26,068,912	6,430,490
<u>Less</u> Accumulated amortisation	(10,280,979)	(2,887,467)	-	(13,168,446)	(3,755,817)
<u>Less</u> Impairment	-	-	(2,589,972)	(2,589,972)	-
Net book value	8,749,792	1,483,902	76,800	10,310,494	2,674,673
For the year ended 31 December 2020					
Opening net book value	8,749,792	1,483,902	76,800	10,310,494	2,674,673
Additions	99,751	-	19,200	118,951	21,399
Write-off, net	(10,677)	-	-	(10,677)	-
Transfer in (out)	96,000	-	(96,000)	-	-
Amortisation charge	(1,671,434)	(286,939)	-	(1,958,373)	(584,200)
Closing net book value	7,263,432	1,196,963	-	8,460,395	2,111,872
At 31 December 2020					
Cost	19,214,457	4,371,369	2,589,972	26,175,798	6,451,889
<u>Less</u> Accumulated amortisation	(11,951,025)	(3,174,406)	-	(15,125,431)	(4,340,017)
<u>Less</u> Impairment	-	-	(2,589,972)	(2,589,972)	-
Net book value	7,263,432	1,196,963	-	8,460,395	2,111,872

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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
For the year ended 31 December 2021					
Opening net book value	7,263,432	1,196,963	-	8,460,395	2,111,872
Additions	380,013	-	-	380,013	33,353
Write-off, net	(299,684)	-	-	(299,684)	(247,318)
Amortisation charge	(1,556,283)	(246,375)	-	(1,802,658)	(456,797)
Closing net book value	5,787,478	950,588	-	6,738,066	1,441,110
At 31 December 2021					
Cost	16,642,006	3,444,644	2,589,972	22,676,622	5,392,743
<u>Less</u> Accumulated amortisation	(10,854,528)	(2,494,056)	-	(13,348,584)	(3,951,633)
<u>Less</u> Impairment	-	-	(2,589,972)	(2,589,972)	-
Net book value	5,787,478	950,588	-	6,738,066	1,441,110

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cost of sales / cost of services	210,964	88,769	15,830	15,830
Selling expenses	45,989	207,566	45,989	86,977
Administrative expenses	1,545,705	1,662,038	394,978	481,393
Total	1,802,658	1,958,373	456,797	584,200

Director _____
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22 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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	2,514,565	-	16,224	-
Deferred tax asset to be recovered after more than 12 months	77,080,069	82,616,159	23,281,939	22,602,908
	79,594,634	82,616,159	23,298,163	22,602,908
Deferred tax liabilities:				
Deferred tax liability to be settled within 12 months	(4,063,157)	(4,063,157)	(4,063,157)	(4,063,157)
Deferred tax liability to be settled after more than 12 months	(18,863,131)	(22,926,288)	(18,863,131)	(22,926,288)
	(22,926,288)	(26,989,445)	(22,926,288)	(26,989,445)
Deferred tax asset, net	56,668,346	55,626,714	371,875	(4,386,537)

The movements in deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	55,626,714	115,547,241	(4,386,537)	49,965,972
Charged (credited) to income statement	490,721	(59,920,527)	4,662,402	(54,352,509)
Charged to other comprehensive income	550,911	-	96,010	-
At 31 December	56,668,346	55,626,714	371,875	(4,386,537)

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

	Consolidated financial statements			
	At 1 January 2020 Baht	Charged to profit or loss Baht	Charged to other comprehensive income Baht	At 31 December 2020 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	3,851,400	(602,600)	-	3,248,800
Expected credit loss	3,865,791	4,553,074	-	8,418,865
Employee benefit obligations	5,175,653	1,535,011	-	6,710,664
Services income - fiber optic network	53,010,000	(53,010,000)	-	-
Prepaid expenses	2,490,848	(2,490,848)	-	-
Tax loss carry forward	33,794,314	(22,601,557)	-	11,192,757
Margins in inventories/assets	46,648,633	(4,238,443)	-	42,410,190
Loss from impairment	-	10,270,236	-	10,270,236
Others	1,000,185	(635,538)	-	364,647
	149,836,824	(67,220,665)	-	82,616,159
Deferred tax liabilities				
Depreciation of fiber optic network	34,289,583	(7,300,138)	-	26,989,445
	34,289,583	(7,300,138)	-	26,989,445

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Consolidated financial statements				
	At 1 January 2021 Baht	Charged to profit or loss Baht	Charged to other comprehensive income Baht	At 31 December 2021 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	3,248,800	(95,478)	-	3,153,322
Expected credit loss	8,418,865	1,827,119	-	10,245,984
Employee benefit obligations	6,710,664	404,362	550,911	7,665,937
Tax loss carry forward	11,192,757	(1,769,242)	-	9,423,515
Margins in inventories/assets	42,410,190	(3,761,898)	-	38,648,292
Loss from impairment	10,270,236	(344,274)	-	9,925,962
Others	364,647	166,975	-	531,622
	82,616,159	(3,572,436)	550,911	79,594,634
Deferred tax liabilities				
Depreciation of fiber optic network	26,989,445	(4,063,157)	-	22,926,288
	26,989,445	(4,063,157)	-	22,926,288
Separate financial statements				
	At 1 January 2020 Baht	Charged to profit or loss Baht	Charged to other comprehensive income Baht	At 31 December 2020 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	3,357,400	(489,400)	-	2,868,000
Expected credit loss	3,855,446	2,840,666	-	6,696,112
Employee benefit obligations	1,986,117	533,898	-	2,520,015
Services income - fiber optic network	53,010,000	(53,010,000)	-	-
Prepaid expenses	2,490,848	(2,490,848)	-	-
Tax loss carry forward	18,599,974	(18,599,974)	-	-
Loss from impairment	-	10,270,236	-	10,270,236
Others	955,770	(707,225)	-	248,545
	84,255,555	(61,652,647)	-	22,602,908
Deferred tax liabilities				
Depreciation of fiber optic network	34,289,583	(7,300,138)	-	26,989,445
	34,289,583	(7,300,138)	-	26,989,445
Separate financial statements				
	At 1 January 2021 Baht	Charged to profit or loss Baht	Charged to other comprehensive income Baht	At 31 December 2021 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	2,868,000	58,720	-	2,926,720
Expected credit loss	6,696,112	674,138	-	7,370,250
Employee benefit obligations	2,520,015	107,256	96,010	2,723,281
Loss from impairment	10,270,236	(344,274)	-	9,925,962
Others	248,545	103,405	-	351,950
	22,602,908	599,245	96,010	23,298,163
Deferred tax liabilities				
Depreciation of fiber optic network	26,989,445	(4,063,157)	-	22,926,288
	26,989,445	(4,063,157)	-	22,926,288

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Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Deferred income tax assets	56,668,346	60,013,251	371,875	-
Deferred income tax liabilities	-	(4,386,537)	-	(4,386,537)
Deferred income tax, net	56,668,346	55,626,714	371,875	(4,386,537)

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 19,518,497 in respect of losses amounting to Baht 97,592,483 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 (2020: The Group did not recognise deferred income tax of Baht 6,977,520 in respect of losses amounting to Baht 34,887,600). These tax losses will expire in 2025.

23 Borrowings

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current				
Promissory notes / Bill of Exchange	170,000,000	404,996,496	50,000,000	324,996,497
Trust receipt	12,395,046	60,975,004	-	-
Bank overdrafts and short-term borrowings from financial institutions	8,857	8,086	8,857	8,856
Current portion of long-term borrowings from financial institutions	15,053,000	21,893,715	15,053,000	21,893,715
Total current borrowings	197,456,903	487,873,301	65,061,857	346,899,068
Non-current				
Long-term borrowings from financial institutions	-	15,053,000	-	15,053,000
Total non-current borrowings	-	15,053,000	-	15,053,000
Total borrowings	197,456,903	502,926,301	65,061,857	361,952,068

Promissory notes / Bill of Exchange are secured over a part of land and buildings of the Group (Note 19).

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Borrowings				
Fixed rates	82,403,903	271,634,943	8,857	230,231,068
Floating rates	115,053,000	231,291,358	65,053,000	131,721,000
Total borrowings	197,456,903	502,926,301	65,061,857	361,952,068

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

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Promissory note / Bill of Exchange	2.85 and MLR - 2.00	2.80 - 4.00 and MLR - 2.00	MLR - 2.00	3.80 - 4.00 and MLR - 2.00
Trust Receipt	2.68	2.70 and MLR - 2.00	-	-
Bank overdrafts and short-term borrowings from financial institutions	6.50	6.50	6.50	6.50
Long-term borrowings	MLR - 1.50	4.75 and MLR - 1.50	MLR - 1.50	4.75 and MLR - 1.50

Change in long-term loans (exclude lease liabilities) can be analysed as below:

	Consolidated financial statements Baht	Separate financial statements Baht
For the year ended 31 December 2021		
Opening balance	36,946,715	36,946,715
Cash outflow : Repayment	(21,893,715)	(21,893,715)
Closing balance	15,053,000	15,053,000

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Minimum lease liabilities payments				
Not later than one year	60,967,364	61,728,520	1,000,000	1,000,000
Later than 1 year but not later than 5 years	23,863,116	81,245,767	4,000,000	4,000,000
Later than 5 years	3,000,000	4,000,000	3,000,000	4,000,000
	87,830,480	146,974,287	8,000,000	9,000,000
<u>Less</u> Future finance charges on leases	(4,083,009)	(8,734,419)	(1,386,367)	(1,726,298)
Present value of lease liabilities	83,747,471	138,239,868	6,613,633	7,273,702
Lease liability				
Current portion of lease liabilities	58,199,203	56,734,274	692,971	660,069
Non-current portion of lease liabilities	25,548,268	81,505,594	5,920,662	6,613,633
Present value of lease liabilities:				
Not later than one year	58,199,203	56,734,274	692,971	660,069
Later than 1 year but not later than 5 years	22,762,566	77,878,072	3,134,960	2,986,111
Later than 5 years	2,785,702	3,627,522	2,785,702	3,627,522
	83,747,471	138,239,868	6,613,633	7,273,702

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

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The movements of lease liabilities can be analysed as follows:

	Consolidated financial information		
	Lease payables	Deferred interest	Lease liabilities
	Baht	Baht	Baht
At 1 January 2020	376,302,014	(130,384,963)	245,917,051
Cash outflows:			
Repayment of lease liabilities	(70,224,016)	-	(70,224,016)
Repayment of interest expense	(6,475,209)	-	(6,475,209)
Non-cash changes:			
Amortised deferred interest	-	9,858,868	9,858,868
Additions	96,936,296	(7,597,438)	89,338,858
Disposals, net	(249,564,798)	119,389,114	(130,175,684)
At 31 December 2020	146,974,287	(8,734,419)	138,239,868
	Consolidated financial information		
	Lease payables	Deferred interest	Lease liabilities
	Baht	Baht	Baht
At 1 January 2021	146,974,287	(8,734,419)	138,239,868
Cash outflows:			
Repayment of lease liabilities	(62,323,766)	-	(62,323,766)
Repayment of interest expense	(5,106,396)	-	(5,106,396)
Non-cash changes:			
Amortised deferred interest	-	5,098,007	5,098,007
Additions	8,286,355	(446,597)	7,839,758
At 31 December 2021	87,830,480	(4,083,009)	83,747,471
	Separate financial information		
	Lease payables	Deferred interest	Lease liabilities
	Baht	Baht	Baht
At 1 January 2020	259,564,798	(124,870,342)	134,694,456
Cash outflows:			
Repayment of lease liabilities	(628,729)	-	(628,729)
Repayment of interest expense	(371,271)	-	(371,271)
Non-cash changes:			
Amortised deferred interest	-	3,754,930	3,754,930
Disposals, net	(249,564,798)	119,389,114	(130,175,684)
At 31 December 2020	9,000,000	(1,726,298)	7,273,702
	Separate financial information		
	Lease payables	Deferred interest	Lease liabilities
	Baht	Baht	Baht
At 1 January 2021	9,000,000	(1,726,298)	7,273,702
Cash outflows:			
Repayment of lease liabilities	(657,398)	-	(657,398)
Repayment of interest expense	(342,602)	-	(342,602)
Non-cash changes:			
Amortised deferred interest	-	339,931	339,931
At 31 December 2021	8,000,000	(1,386,367)	6,613,633

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24 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts payable				
Trade accounts payable - third parties	91,277,464	131,802,634	12,156,778	48,459,422
Trade accounts payable - related parties (Note 34)	2,703,681	13,013,743	15,925,489	53,150,944
Total	93,981,145	144,816,377	28,082,267	101,610,366
Other accounts payable				
Other accounts payable - third parties	6,713,360	7,830,173	2,762,540	3,640,187
Accrued interest expense	29,181	348,079	11,675	219,184
Accrued expense	37,227,796	58,573,240	6,915,706	25,139,014
Accrued expense - related party (Note 34)	2,348,734	1,468,117	4,675,462	8,326,126
Contract liabilities	18,207,265	14,407,357	1,466,674	523,643
Advance received from customer	96,868,014	40,979,043	2,617,224	15,785,500
Accrued construction costs	117,620,690	98,623,381	76,795,711	28,230,784
Total	279,015,040	222,229,390	95,244,992	81,864,438
Total trade and other payables	372,996,185	367,045,767	123,327,259	183,474,804

25 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Undue output tax	21,818,786	32,553,693	3,371,279	7,615,271
Withholding tax payable	2,415,388	7,539,075	635,533	5,325,846
Other	85,270	61,802	-	-
Total	24,319,444	40,154,570	4,006,812	12,941,117

26 Employee benefit obligations

Employee benefit obligations comprises

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Retirement benefits	44,140,214	37,121,649	13,041,623	12,035,955
Other employee benefits	2,144,902	1,956,957	574,785	564,122
Liability in the statement of financial position	46,285,116	39,078,606	13,616,408	12,600,077

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26.1 Post-retirement benefits

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Statement of financial position				
Retirement benefits	44,140,214	37,121,649	13,041,623	12,035,955
Liability in the statement of financial position	44,140,214	37,121,649	13,041,623	12,035,955
Profit or loss charge included in operating profit for				
Retirement benefits	7,866,698	9,742,957	2,189,433	2,994,437
	7,866,698	9,742,957	2,189,433	2,994,437
	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Remeasurement for				
Retirement benefits	2,754,556	-	480,050	-
	2,754,556	-	480,050	-

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	37,121,649	30,067,880	12,035,955	9,467,150
Current service cost	7,365,554	9,119,437	2,030,489	2,805,093
Interest expense	501,144	623,520	158,944	189,344
	44,988,347	39,810,837	14,225,388	12,461,587
Remeasurements:				
Loss from change in demographic assumptions	2,056,321	-	773,019	-
Loss from change in financial assumptions	1,481,711	-	488,075	-
Experience gain	(783,476)	-	(781,044)	-
	2,754,556	-	480,050	-
	47,742,903	39,810,837	14,705,438	12,461,587
Payment from plans:				
Benefit payment	(3,602,689)	(2,689,188)	(1,663,815)	(425,632)
At 31 December	44,140,214	37,121,649	13,041,623	12,035,955

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The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Baht	Baht	Baht	Baht
Discount rate	0.89 - 1.67	1.85 - 2.19	1.27	2.00
Salary increase rate	4.00	4.00	4.00	4.00

Sensitivity analysis for each significant assumption used is as follows:

	Consolidated financial statements (Restated)					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	1.0%	1.0%	Decrease by 4.97%	Decrease by 6.89%	Increase by 5.56%	Increase by 7.76%
Salary increase rate	1.0%	1.0%	Increase by 5.33%	Increase by 8.72%	Decrease by 4.83%	Decrease by 7.86%

	Separate financial statements					
	Change in assumption		Impact on defined benefit obligation			
			Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020	2021	2020
Discount rate	1.0%	1.0%	Decrease by 4.92%	Decrease by 5.28%	Increase by 5.51%	Increase by 5.28%
Salary increase rate	1.0%	1.0%	Increase by 5.32%	Increase by 5.81%	Decrease by 4.85%	Decrease by 5.81%

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 16.37 years (2020: 17.92 years)

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

	Consolidated financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2021 Retirement benefits	2,311,993	223,805	33,257,825	57,300,243	93,093,866
At 31 December 2020 Retirement benefits	1,340,244	3,681,118	22,876,966	48,396,357	76,294,685
	Separate financial statements				
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	Total Baht
At 31 December 2021 Retirement benefits	81,120	223,805	11,783,442	14,493,336	26,581,703
At 31 December 2020 Retirement benefits	395,833	1,293,452	7,989,062	16,899,016	26,577,363

26.2 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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
At 1 January	1,956,957	1,574,140	564,122	463,434
Current service cost	470,100	359,554	118,566	94,317
Interest expense	23,858	23,263	5,997	6,371
	2,450,915	1,956,957	688,685	564,122
Remeasurements:				
Loss from change in demographic assumptions	155,357	-	65,524	-
Loss from change in financial assumptions	331,442	-	90,422	-
Experience gain	(704,712)	-	(240,746)	-
	(217,913)	-	(84,800)	-
	2,233,002	1,956,957	603,885	564,122
Payment from plans:				
Benefit payment	(88,100)	-	(29,100)	-
At 31 December	2,144,902	1,956,957	574,785	564,122

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27 Share capital

	Authorised number of Share	Number of Share	Ordinary shares Baht	Share Premium Baht	Total Baht
At 1 January 2020	1,250,000,000	1,019,004,200	509,502,100	1,058,003,500	1,567,505,600
Issue of shares	-	113,223,219	56,611,610	283,058,048	339,669,658
At 31 December 2020	1,250,000,000	1,132,227,419	566,113,710	1,341,061,548	1,907,175,258
Decrease in authorized shares	(117,772,581)	-	-	-	-
At 31 December 2021	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 2020: 1,250,000,000 shares) with a par value of Baht 0.5 per share (31 December 2020: Baht 0.5 per share). The issued and fully paid-up ordinary shares is 1,132,227,419 shares (31 December 2020: 1,132,227,419 shares).

28 Legal reserve

	Consolidated and Separate financial statements	
	2021 Baht	2020 Baht
At 1 January	62,500,000	55,000,000
Appropriation during the year	-	7,500,000
At 31 December	62,500,000	62,500,000

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

29 Other income

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Dividend income - related party (Note 34)	-	-	-	74,999,325
Management fee income				
- related parties (Note 34)	5,386,524	5,134,282	18,220,824	14,644,848
Rental income	154,167	185,000	-	-
Rental and services income				
- related parties (Note 34)	961,476	846,344	5,749,176	3,123,595
Interest income	371,763	875,527	112,593	268,105
Interest income - related parties (Note 34)	11,199,605	11,034,991	11,682,345	13,642,234
Gain on sale of asset - related parties (Note 34)	-	89,277,431	-	73,331,362
Compensation income	-	412,529,941	-	412,529,941
Others	9,340,834	15,524,075	4,057,545	3,212,394
Total	27,414,369	535,407,591	39,822,483	595,751,804

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30 Finance costs

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Interest and finance charges for lease liabilities	5,106,616	9,871,463	339,931	3,754,930
Loan from financial institutions	10,466,393	20,882,045	5,873,121	12,467,329
Short-term borrowings from related parties (Note 34)	-	246,446	1,518,699	1,002,353
Other	402,144	655,620	201,827	424,526
Total	15,975,153	31,655,574	7,933,578	17,649,138

31 Expense by nature

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Changes in inventories	41,124,409	214,666,309	63,086,600	177,801,741
Raw material and consumables used	217,001,215	622,837,401	110,620,955	688,917,191
Construction supplies and subcontractor charges	339,837,733	261,448,726	157,508,180	125,864,813
Telecommunication network service	156,729,780	88,888,204	7,498,289	923,646
Salaries, wages and other employee benefits	182,534,243	206,790,173	47,712,140	65,716,315
Depreciation and amortisation	144,182,932	170,035,556	49,963,380	58,491,346
Rental and utilities expenses	53,493,876	120,049,376	980,675	15,689,650
Service fee expenses	41,421,233	28,192,316	6,860,671	10,255,837
Transportation and import duty expense	2,261,290	14,588,431	394,087	166,038
Loss from impairment on investment in associate	-	-	15,508,194	-
Provision for impairment of diminution in value of inventories (reversal)	(11,570,009)	(1,696,769)	293,600	(2,447,000)
Provision for impairment of doubtful accounts (reversal)	29,070,529	(14,979,446)	1,649,320	(7,317,504)
Travelling expenses	9,047,450	5,826,717	2,380,141	1,960,729
Fee	12,954,938	14,733,935	6,662,487	10,154,182
Maintenance expenses - Fiber optic network	73,967,261	124,211,639	10,442,637	25,402,273

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32 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Current tax:				
Current tax on profits for the year	2,332,042	34,336,289	-	13,992,422
Adjustments in respect of prior year	-	(66,197)	-	-
	2,332,042	34,270,092	-	13,992,422
Deferred income tax:				
Decrease (increase) in deferred tax assets (Note 22)	3,572,436	67,220,665	(599,245)	61,652,647
Decrease in deferred tax liabilities (Note 22)	(4,063,157)	(7,300,138)	(4,063,157)	(7,300,138)
Total deferred income tax	(490,721)	59,920,527	(4,662,402)	54,352,509
Total income tax expense	1,841,321	94,190,619	(4,662,402)	68,344,931

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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Profit (loss) before tax	(131,453,592)	363,876,391	(112,276,887)	333,301,713
Tax calculated at a tax rate of 20% (2020: 20%)	(26,290,718)	72,775,278	(22,455,377)	66,660,343
Tax effect of:				
Share of result from associates and joint ventures	3,612,601	(198,230)	-	-
Income not subject to tax	-	(633,880)	-	(14,999,865)
Expenses not deductible for tax purpose	10,029,498	9,219,822	7,875,877	686,492
Expenses that are deductible at a greater amount	(497,602)	(2,013,671)	(470,962)	(1,735,714)
Tax losses for which no deferred income tax asset was recognised	14,987,542	406,745	10,388,060	-
Reversal of deferred tax income	-	17,733,675	-	17,733,675
Utilisation of previously unrecognised tax losses	-	(3,032,923)	-	-
Adjustment in respect of prior year	-	(66,197)	-	-
Tax charge (credit)	1,841,321	94,190,619	(4,662,402)	68,344,931

The weighted average applicable tax rate of the Group and the Company were 1.40% and 4.15% respectively (2020: 25.89% and 20.51% respectively).

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33 (Loss) earnings per share

Basic (loss) earnings per share

Basic (loss) earnings per share is calculated by dividing the profit (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	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
(Loss) earnings (Baht)				
(Loss) profit attributable to ordinary shareholders of the Company (Baht)	(133,267,030)	267,425,600	(107,614,485)	264,956,782
Weighted average number of ordinary shares outstanding (shares)	1,132,227,419	1,021,456,266	1,132,227,419	1,021,456,266
Weighted average number of ordinary shares disposal (shares)	-	4,342,808	-	4,342,808
Total weighted average number of ordinary shares (shares)	1,132,227,419	1,025,799,074	1,132,227,419	1,025,799,074
Basic (loss) earnings per share (Baht per share)	(0.12)	0.26	(0.10)	0.26

34 Related-party transactions

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

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

The major shareholders of the Company is ALT Holding Company Limited, Ms.Preeyaporn Tangpaosak, Ms. Preeyapun Bhuwakul and Mr.Pyut Bhuwakulwong who own 49.47% and 7.67% and 6.25% and 5.30% of the Company's shares, respectively. The remaining 31.31% of the shares are widely held.

The following transactions were carried out with related parties:

Relationship of the related company as follows:

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

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Related transaction pricing policy as follow:

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

The following material transactions were carried out with related parties:

a) Revenue from sales and services

For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Sales of goods				
Subsidiaries	-	-	6,254	1,830,668
Associates	2,159,594	-	2,159,594	-
Joint venture	1,043,480	396,400	179,480	396,400
	3,203,074	396,400	2,345,328	2,227,068
Sales of services				
Subsidiaries	-	-	1,545,620	81,407,885
Associates	-	5,598,674	-	5,418,674
Joint venture	26,107,158	68,378,039	2,972,642	953,490
	26,107,158	73,976,713	4,518,262	87,780,049
Sales of services from fiber optic network				
Subsidiaries	-	-	11,648,185	9,052,780
	-	-	11,648,185	9,052,780
Management fee income (Note 29)				
Parent	720,000	-	720,000	-
Subsidiaries	-	-	12,834,300	9,510,566
Joint venture	4,666,524	5,134,282	4,666,524	5,134,282
	5,386,524	5,134,282	18,220,824	14,644,848
Rental and service income (Note 29)				
Subsidiaries	-	-	4,787,700	2,277,251
Joint venture	961,476	846,344	961,476	846,344
	961,476	846,344	5,749,176	3,123,595
Interest income (Note 29)				
Subsidiaries	-	-	482,740	2,607,243
Associates	285,370	256,442	285,370	256,442
Joint venture	10,914,235	10,778,549	10,914,235	10,778,549
	11,199,605	11,034,991	11,682,345	13,642,234
Gain from sales of assets (Note 29)				
Subsidiaries	-	-	-	403,035
Joint venture	-	89,277,431	-	72,928,327
	-	89,277,431	-	73,331,362
Dividend income (Note 29)				
Subsidiaries	-	-	-	74,999,325
	-	-	-	74,999,325

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b) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Cost of sales and services				
Subsidiaries	-	-	51,683,728	351,622,961
Joint venture	27,674,671	10,832,925	15,635,573	778,103
	27,674,671	10,832,925	67,319,301	352,401,064
Finance costs (Note 30)				
Parent	-	246,446	-	21,651
Subsidiaries	-	-	1,518,699	980,702
	-	246,446	1,518,699	1,002,353

c) Outstanding balances arising from purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Trade accounts receivable (Note 11)				
Subsidiaries	-	-	832,325	54,678,956
Associates	2,953,945	2,429,003	2,953,945	2,429,003
Joint venture	12,343,796	43,766,163	3,593,703	6,301,200
Total	15,297,741	46,195,166	7,379,973	63,409,159
<u>Less</u> Expected credit loss	(2,210,790)	(269,422)	(2,346,044)	(269,422)
	13,086,951	45,925,744	5,033,929	63,139,237
Other receivables (Note 11)				
Parent	64,200	-	64,200	-
Subsidiaries	-	-	1,579,817	605,637
Joint venture	29,391,413	13,267,317	16,840,324	13,267,317
	29,455,613	13,267,317	18,484,341	13,872,954
Advance payment (Note 11)				
Subsidiaries	-	-	-	7,124
Joint venture	65,558	-	65,558	-
	65,558	-	65,558	7,124
Deposits (Note 11)				
Subsidiary	-	-	13,560,020	1,588,040
	-	-	13,560,020	1,588,040

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	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Accrued interest receivable (Note 11)				
Associate	401,145	134,446	401,145	134,446
Joint venture	502,182	-	502,182	-
	903,327	134,446	903,327	134,446
Accrued income (Note 11)				
Subsidiaries	-	-	-	4,933,766
Joint venture	12,879,574	19,564,455	931,000	1,206,000
	12,879,574	19,564,455	931,000	6,139,766
Dividend receivable (Note 11)				
Subsidiary	-	-	-	14,999,865
	-	-	-	14,999,865
Prepayment (Note 11)				
Joint venture	1,330,273	1,198,204	-	-
	1,330,273	1,198,204	-	-
Trade accounts payable (Note 24)				
Subsidiaries	-	-	14,414,048	43,460,962
Joint venture	2,703,681	13,013,743	1,511,441	9,689,982
	2,703,681	13,013,743	15,925,489	53,150,944
Accrued expense (Note 24)				
Subsidiaries	-	-	2,900,989	6,858,009
Joint venture	2,348,734	1,468,117	1,774,473	1,468,117
	2,348,734	1,468,117	4,675,462	8,326,126

d) Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Loans to related parties				
Subsidiaries	-	-	27,000,000	-
Associates	100,000	-	100,000	-
Joint venture	221,994,847	196,753,476	221,994,847	196,753,476
	222,094,847	196,753,476	249,094,847	196,753,476
Loans to related parties				
Short-term loans	31,220,000	7,600,000	58,220,000	7,600,000
Long-term loans	190,874,847	189,153,476	190,874,847	189,153,476
	222,094,847	196,753,476	249,094,847	196,753,476

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

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Opening net book value at 1 January	196,753,476	322,350,756	196,753,476	360,850,756
Loans additions	35,620,000	142,100,000	79,620,000	315,100,000
Loans repayments	(12,000,000)	(276,000,000)	(29,000,000)	(487,500,000)
Reversal of impairment loss	1,721,371	8,302,720	1,721,371	8,302,720
Closing net book value at 31 December	222,094,847	196,753,476	249,094,847	196,753,476

The related interest income was Baht 11,199,605 and Baht 11,682,345 in the consolidated and separate financial statements, respectively (2020: Baht 11,034,991 and Baht 13,642,234 in the consolidated and separate financial statements, respectively). The borrowing from related parties are unsecured loans carrying interest rate 5.00%, 5.31% and MLR-0.50 (2020: 5.00%, 5.31% and MLR-0.50) per annum.

e) Key management compensation

	Consolidated financial statements		Separate financial statements	
	2021 Baht	2020 Baht	2021 Baht	2020 Baht
Short-term employee benefits	36,886,194	32,152,023	13,667,524	10,223,816
Post-employee benefits	1,745,617	2,539,864	670,436	602,656
	38,631,811	34,691,887	14,337,960	10,826,472

35 Bank guarantees

At 31 December 2021, there are outstanding bank guarantees from providing construction services amounting to Baht 219.18 million (31 December 2020: Baht 313.08 million).

36 Authorisation of statements

The consolidated and separate financial information was authorised for issue by the Board of Directors on 23 February 2022.

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