

ALT TELECOM PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2022



Independent Auditor's Report

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

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of ALT Telecom Public Company Limited (the Company) and its subsidiaries (the Group) and the separate financial position of the Company as at 31 December 2022, 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 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

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

Key audit matters

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



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="272 472 810 499">Revenue recognition from construction contracts</p> <p data-bbox="272 517 847 600">Refer to note 4.19 Accounting policies for revenue recognition and note 7 Critical accounting estimates and judgements.</p> <p data-bbox="272 629 847 763">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 data-bbox="272 792 770 819">I focused on the revenue recognition because:</p> <ul data-bbox="272 848 847 1227" style="list-style-type: none"><li data-bbox="272 848 847 1093">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<li data-bbox="272 1122 847 1227">ii) The amount of revenue from construction contracts, for the year ended 31 December 2022 is significant, representing 34% of total revenue in the consolidated financial statements.	<p data-bbox="874 517 1476 707">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 data-bbox="874 736 1476 875">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 data-bbox="874 904 1476 983">I tested, on sample basis, the calculation of the revenue recognition of the construction contracts on which input and output method were applied as follows:</p> <ul data-bbox="874 1012 1476 1671" style="list-style-type: none"><li data-bbox="874 1012 1476 1424">1) Input method<ul data-bbox="922 1066 1476 1424" style="list-style-type: none"><li data-bbox="922 1066 1476 1256">- 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;<li data-bbox="922 1263 1476 1341">- Agreeing the estimation of total contract cost with the approved estimation of total contract cost set by the Board of Directors;<li data-bbox="922 1348 1476 1424">- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition.<li data-bbox="874 1453 1476 1671">2) Output method<ul data-bbox="922 1507 1476 1671" style="list-style-type: none"><li data-bbox="922 1507 1476 1585">- Examining supporting documents for the calculation of the work completed and transferred to customers, for example, client acceptance certificates;<li data-bbox="922 1592 1476 1671">- Testing the accuracy of the stage of completion of the contracts and the amount of revenue recognition. <p data-bbox="874 1700 1476 1839">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 data-bbox="874 1868 1476 1946">I found the criteria and method of revenue recognition on construction contracts were reasonable and appropriate and consistently with supporting documents.</p>



Key audit matter	How my audit addressed the key audit matter
<p data-bbox="274 465 858 521"><i>Impairment assessment of assets relating to network equipment rental</i></p> <p data-bbox="274 539 858 685">Refer to Note 4.11 to the consolidated and separate financial statements on accounting policy for impairment of assets, Note 7 on critical accounting estimates and judgements, Note 15 on right-of-use assets and Note 20 on fiber optic network equipment.</p> <p data-bbox="274 725 858 844">In 2022, the Group assessed the impairment of fiber optic network equipment and right-of-use assets attributable to the network equipment rental cash generating unit (CGU) of Baht 97.61 million.</p> <p data-bbox="274 875 858 1198">During 2022, as a result of the downward trend for revenue from network equipment rental, management reassessed the CGU impairment. Management calculated the recoverable amount under the value in use approach. The recoverable amount was lower than the carrying value of fiber optic network equipment and right-of-use assets, so an impairment of fiber optic network equipment and right-of-use assets of Baht 97.61 million were recognised in the consolidated and separate statement of comprehensive income for the year ended 31 December 2022.</p> <p data-bbox="274 1232 858 1377">I focused on this area because the recoverable amount of fiber optic network equipment and right-of-use assets involve management's judgements in determining key assumptions, specifically, revenue, revenue growth rate, gross profit margin, and discount rate.</p> <p data-bbox="274 1408 858 1527">Based on the impairment test for fiber optic network equipment and right-of-use assets, management concluded that the impairment provision as of 31 December 2022 was reasonable.</p>	<p data-bbox="890 539 1214 568">My audit procedures included:</p> <ul data-bbox="890 593 1481 987" style="list-style-type: none"><li data-bbox="890 593 1481 651">• understanding and evaluating management's methodologies of valuation computation;<li data-bbox="890 674 1481 763">• obtaining, understanding and evaluating management's cash flow forecasts and the process by which the forecasts were developed;<li data-bbox="890 786 1481 844">• agreeing the cashflow forecasts with the input data used by management to estimate value in use; and<li data-bbox="890 866 1481 987">• assessing the key assumptions used by management to evaluate sources of revenue, revenue growth, profit margin and discount rates by comparing them against the economic and industry outlook. <p data-bbox="890 1016 1481 1106">Based on my procedures, I found that the key assumptions used in the valuation model were supportable and appropriate in light of the current environment and circumstances.</p>

Other information

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

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

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

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



Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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



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

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

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

PricewaterhouseCoopers ABAS Ltd.

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

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
21 February 2023

ALT Telecom Public Company Limited

Statement of Financial Position

As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents	9	315,910,710	253,417,561	74,242,354	29,586,766
Trade and other receivables	10	376,894,984	343,624,086	131,232,403	63,507,348
Current portion of long-term receivables		1,550,246	1,498,660	1,550,246	1,498,660
Current portion of finance lease receivables		600,685	-	600,685	-
Contract assets	10	130,504,835	103,777,497	97,767,597	23,281,284
Short-term loans to related parties	34	33,621,695	31,220,000	42,621,695	58,220,000
Current portion of long-term loans to related parties	34	106,995,141	-	106,995,141	-
Inventories	11	155,985,373	126,854,986	71,844,967	37,682,191
Other current assets	13	95,246,452	62,610,787	35,739,211	12,624,914
Total current assets		1,217,310,121	923,003,577	562,594,299	226,401,163
Non-current assets					
Restricted cash at banks	14	107,187,257	107,069,199	34,250,657	34,132,599
Long-term receivables		516,004	2,123,105	516,004	2,123,105
Finance lease receivables		5,277,732	-	5,277,732	-
Investment in subsidiaries	17	-	-	996,866,044	996,866,044
Investment in associates	16	8,558,013	21,436,476	11,075,345	24,427,151
Interest in joint ventures	16	215,527,230	222,918,775	307,224,815	306,224,815
Long-term loans to related parties	34	89,249,907	190,874,847	89,249,907	190,874,847
Investment property	18	142,163,643	44,057,579	-	-
Property, plant and equipment	19	343,903,036	89,510,823	321,994,557	62,703,818
Right-of-use assets	15	48,685,984	166,702,557	15,106,207	85,362,897
Fiber optic network equipment	20	710,968,398	769,908,441	150,576,880	188,749,544
Intangible assets	21	5,048,299	6,738,066	1,163,146	1,441,110
Deferred tax assets	22	55,746,650	56,668,346	4,996,600	371,875
Other non-current assets		73,918,691	79,198,161	30,485,515	32,481,574
Total non-current assets		1,806,750,844	1,757,206,375	1,968,783,409	1,925,759,379
Total assets		3,024,060,965	2,680,209,952	2,531,377,708	2,152,160,542

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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	23	431,839,076	182,403,903	277,789,493	50,008,857
Trade and other payables	24	341,592,886	372,996,185	158,340,542	123,327,259
Current portion of long-term payables		2,372,419	2,962,938	-	-
Current portion of lease liabilities	23	18,774,219	58,199,203	602,446	692,971
Current portion of long-term borrowings from financial institutions	23	-	15,053,000	-	15,053,000
Short-term loans from related parties	34	-	-	135,000,000	-
Income tax payable		5,891	-	-	-
Other current liabilities	25	14,017,326	24,319,444	4,289,457	4,006,812
Total current liabilities		808,601,817	655,934,673	576,021,938	193,088,899
Non-current liabilities					
Advanced received from customers		534,953,984	229,350,819	142,408,560	-
Long-term payables		-	2,358,915	-	-
Lease liabilities	23	15,027,251	25,548,268	6,039,094	5,920,662
Employee benefit obligations	26	52,076,424	46,285,116	16,136,509	13,616,408
Provision for decommissioning		9,393,877	8,982,127	5,508,807	5,298,989
Other non-current liabilities		16,288,584	16,258,584	-	-
Total non-current liabilities		627,740,120	328,783,829	170,092,970	24,836,059
Total liabilities		1,436,341,937	984,718,502	746,114,908	217,924,958

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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		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		566,113,710	566,113,710	566,113,710	566,113,710
Issued and paid-up share capital					
Ordinary share 1,132,227,419 shares of paid-up Baht 0.50 each		566,113,710	566,113,710	566,113,710	566,113,710
Share premium	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	43,114,592	-	-
Retained earnings (Deficits)					
Appropriated - legal reserve	28	62,500,000	62,500,000	62,500,000	62,500,000
Unappropriated		(415,892,431)	(308,030,347)	(184,412,458)	(35,439,674)
Other components of equity		648,484	537,825	-	-
Equity attribute to owners of the parent		1,587,497,474	1,695,248,899	1,785,262,800	1,934,235,584
Non-controlling interests		221,554	242,551	-	-
Total equity		1,587,719,028	1,695,491,450	1,785,262,800	1,934,235,584
Total liabilities and equity		3,024,060,965	2,680,209,952	2,531,377,708	2,152,160,542

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

ALT Telecom Public Company Limited
Statement of Comprehensive Income
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenues					
Sales		96,080,566	63,191,902	10,714,480	5,029,650
Services income		587,533,076	675,783,174	201,394,168	284,359,104
Services income - fiber optic network		464,653,065	333,670,893	23,980,188	42,126,864
Total revenues		1,148,266,707	1,072,645,969	236,088,836	331,515,618
Cost					
Cost of sales		(77,985,242)	(49,726,124)	(7,677,372)	(4,618,752)
Cost of services		(468,116,156)	(617,445,982)	(168,888,014)	(329,777,556)
Cost of service - fiber optic network		(400,125,030)	(323,676,378)	(52,483,479)	(62,103,486)
Total cost		(946,226,428)	(990,848,484)	(229,048,865)	(396,499,794)
Gross profit (loss)		202,040,279	81,797,485	7,039,971	(64,984,176)
Other income	29	22,917,959	27,414,369	33,614,594	39,822,483
Selling expenses		(70,244,119)	(67,028,263)	(29,678,136)	(20,753,207)
Administrative expenses		(132,412,116)	(153,063,888)	(56,739,164)	(60,414,549)
Other expenses	15, 20	(97,608,983)	-	(97,608,983)	-
Gain from exchange rate		4,045,966	13,464,865	409,486	1,986,140
Share of loss of investments in associates	16	(3,783,728)	(5,036,516)	-	-
Share of loss of interest in joint ventures	16	(8,391,545)	(13,026,491)	-	-
Finance costs	30	(15,908,673)	(15,975,153)	(10,635,277)	(7,933,578)
Loss before income tax		(99,344,960)	(131,453,592)	(153,597,509)	(112,276,887)
Income tax (expense) revenue	32	(8,538,121)	(1,841,321)	4,624,725	4,662,402
Loss for the year		(107,883,081)	(133,294,913)	(148,972,784)	(107,614,485)
Other comprehensive income (expense):					
<i>Items that will not be reclassified to profit or loss</i>					
Other comprehensive expense from investment in associate and interest in joint ventures for using the equity method	16	-	(46,247)	-	-
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)	-	(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	16	110,659	13,046	-	-
Total item that will be reclassified to profit or loss		110,659	13,046	-	-
Other comprehensive income (expense) for the year, net of tax		110,659	(2,236,846)	-	(384,040)
Total comprehensive expense for the year		(107,772,422)	(135,531,759)	(148,972,784)	(107,998,525)

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 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022 Baht	2021 Baht	2022 Baht	2021 Baht
Loss attributable to:					
Owners of the parent		(107,862,084)	(133,267,030)	(148,972,784)	(107,614,485)
Non-controlling interests		(20,997)	(27,883)	-	-
		<u>(107,883,081)</u>	<u>(133,294,913)</u>	<u>(148,972,784)</u>	<u>(107,614,485)</u>
Total comprehensive expense attributable to:					
Owners of the parent		(107,751,425)	(135,503,732)	(148,972,784)	(107,998,525)
Non-controlling interests		(20,997)	(28,027)	-	-
		<u>(107,772,422)</u>	<u>(135,531,759)</u>	<u>(148,972,784)</u>	<u>(107,998,525)</u>
Loss per share	33				
Basic loss per share		<u>(0.10)</u>	<u>(0.12)</u>	<u>(0.13)</u>	<u>(0.10)</u>

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

ALT Telecom Public Company Limited
Statement of Changes in Equity
For the year ended 31 December 2022

Consolidated financial statements												
Attributable to owners of the parent												
	Issued and paid-up share capital	Share premium	Discount from business combination under common control	Share surplus from share-based payment	Changes in 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	Non-controlling interests	Total equity
						Appropriated - legal reserve	Unappropriated					
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
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	1,831,023,209	
Increase in investment in subsidiary	-	-	-	-	419,928	-	-	-	419,928	(419,928)	-	
Total comprehensive (expense) income for the year	-	-	-	-	-	-	(135,516,778)	13,046	(135,503,732)	(28,027)	(135,531,759)	
Closing balance at 31 December 2021	<u>566,113,710</u>	<u>1,341,061,548</u>	<u>(11,884,999)</u>	<u>1,836,570</u>	<u>43,114,592</u>	<u>62,500,000</u>	<u>(308,030,347)</u>	<u>537,825</u>	<u>1,695,248,899</u>	<u>242,551</u>	<u>1,695,491,450</u>	
Opening balance at 1 January 2022	566,113,710	1,341,061,548	(11,884,999)	1,836,570	43,114,592	62,500,000	(308,030,347)	537,825	1,695,248,899	242,551	1,695,491,450	
Total comprehensive (expense) income for the year	-	-	-	-	-	-	(107,862,084)	110,659	(107,751,425)	(20,997)	(107,772,422)	
Closing balance at 31 December 2022	<u>566,113,710</u>	<u>1,341,061,548</u>	<u>(11,884,999)</u>	<u>1,836,570</u>	<u>43,114,592</u>	<u>62,500,000</u>	<u>(415,892,431)</u>	<u>648,484</u>	<u>1,587,497,474</u>	<u>221,554</u>	<u>1,587,719,028</u>	

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

ALT Telecom Public Company Limited
Statement of Changes in Equity (Cont'd)
For the year ended 31 December 2022

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

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 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Loss before income tax		(99,344,960)	(131,453,592)	(153,597,509)	(112,276,887)
Adjustments for:					
Depreciation of investment property	18	2,287,560	-	-	-
Depreciation of building and equipment	19	15,374,749	12,973,292	7,577,022	3,459,632
Depreciation of fiber optic network	20	69,585,953	63,239,423	28,211,457	28,205,824
Amortisation of right-of-use assets	15	76,682,605	82,069,251	14,495,565	17,841,125
Amortisation of intangible assets	21	1,855,632	1,802,658	455,840	456,797
(Reversal) expected credit loss	10	12,994,392	11,967,043	(646,336)	988,561
(Reversal) impairment of contract assets	10	(5,579,274)	18,824,857	5,788,646	2,382,130
Reversal of impairment of loans to related parties	34	(5,370,201)	(1,721,371)	(5,370,201)	(1,721,371)
Write-off of equipment	19	354,989	110,289	35,086	8,677
Write-off of fiber optic network	20	-	750,508	-	750,508
Write-off of intangible assets	21	661,119	299,684	49,087	247,318
Gain from lease modification		(1,220,621)	-	(1,220,621)	-
Loss on impairment of fiber optic network	20	39,127,124	-	39,127,124	-
Loss on impairment of right-of-use assets	15	58,481,859	-	58,481,859	-
Loss on impairment of investment in associate	16	9,205,394	-	13,351,806	15,508,194
Interest income		(12,364,293)	(11,571,368)	(13,173,350)	(11,794,938)
Interest expense	30	15,908,673	15,975,153	10,635,277	7,933,578
Loss on diminution in value of inventories (reversal)		295,441	(11,570,009)	(6,200)	293,600
Write-off of withholding tax		-	1,771,860	-	594,126
Employee benefit obligations	26	10,292,010	8,142,743	2,829,601	2,229,196
Share of loss of investments in associates	16	3,783,728	5,036,516	-	-
Share of loss of interest in joint ventures	16	8,391,545	13,026,491	-	-
Changes in operating assets and liabilities					
- trade and other receivables		(46,741,266)	159,751,560	(67,554,695)	129,620,895
- long-term trade receivables		1,555,515	978,175	1,555,515	978,175
- finance lease receivable		(5,878,417)	-	(5,878,417)	-
- contract assets		(21,148,064)	46,860,548	(80,274,959)	64,053,497
- inventories		(29,425,828)	41,124,409	(34,156,576)	63,086,600
- other current assets		(4,124,710)	15,734,396	(13,782,418)	(2,315,228)
- other non-current assets		(14,641,570)	(9,976,985)	(9,912,538)	(597,407)
- trade and other payables		(51,934,068)	3,937,274	23,609,794	(59,940,036)
- advance received from customers		305,603,165	(10,881,436)	142,408,560	-
- other current liabilities		(10,302,118)	(15,835,126)	282,645	(8,934,305)
- long-term payables		(2,949,434)	(2,817,726)	-	-
- other non-current liabilities		30,000	287,010	-	-
- employee benefit obligations		(4,500,702)	(3,690,789)	(309,500)	(1,692,915)
Cash generated from (used in) operations		316,945,927	305,144,738	(36,988,436)	139,365,346
<u>Less</u> Interest paid		(15,481,780)	(15,900,296)	(10,413,923)	(7,941,931)
Income tax paid		(28,505,064)	(28,826,104)	(9,331,879)	(9,461,546)
Income tax received		19,921,040	-	11,908,597	-
Net cash generated from (used in) operating activities		292,880,123	260,418,338	(44,825,641)	121,961,869

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 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Cash flow from investing activities					
Proceeds from financial assets					
measured at amortised cost		-	1,099,730	-	1,099,730
Purchase of investment property	18	(100,393,624)	(30,388,077)	-	-
Purchase of property, plant and equipment		(258,661,542)	(16,715,858)	(255,516,406)	(8,808,592)
Purchase of fiber optic network		(48,339,754)	(67,849,975)	(29,165,917)	(25,410)
Purchase of right-of-use assets		-	(10,885,393)	-	(10,885,393)
Purchase of intangible assets	21	(826,984)	(380,013)	(226,963)	(33,353)
(Decrease) increase in restricted cash at bank		(118,058)	1,292,708	(118,058)	(6,207,292)
Investment in subsidiaries	17	-	-	-	(93,499,575)
Proceeds from reduction of share capital of a subsidiary	17	-	-	-	22,500,000
Investment in interest in joint venture	16	(1,000,000)	-	(1,000,000)	-
Loans made to related parties	34	(5,701,695)	(35,620,000)	(7,701,695)	(79,620,000)
Repayment received from loans to related parties	34	3,300,000	12,000,000	23,300,000	29,000,000
Dividend received		-	-	-	14,999,865
Interest received		12,840,269	10,802,486	13,649,326	11,026,056
Net cash used in investing activities		(398,901,388)	(136,644,392)	(256,779,713)	(120,453,964)
Cash flows from financing activities					
Proceeds from short-term borrowing from					
related parties	34	-	-	220,000,000	73,000,000
Repayment to short-term borrowing from related parties	34	-	-	(85,000,000)	(73,000,000)
Proceeds from (repayment to) short-term borrowing					
from financial institutions		249,435,173	(283,575,683)	227,780,636	(274,996,496)
Repayment to long-term borrowing from					
financial institutions	23	(15,053,000)	(21,893,715)	(15,053,000)	(21,893,715)
Repayment to finance lease liabilities	23	(65,867,759)	(62,323,766)	(1,466,694)	(657,398)
Net cash generated from (used in) financing activities		168,514,414	(367,793,164)	346,260,942	(297,547,609)

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 2022

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht	Baht	Baht	Baht
Net increase (decrease) in cash and cash equivalents		62,493,149	(244,019,218)	44,655,588	(296,039,704)
Opening balance of cash and cash equivalents		253,417,561	497,436,779	29,586,766	325,626,470
Closing balance of cash and cash equivalents		315,910,710	253,417,561	74,242,354	29,586,766
Significant non-cash transactions					
Payable arising from purchase of buildings and equipment		11,460,409	-	11,386,441	-
Right-of-use assets arising from lease liabilities	15	16,401,157	7,839,758	1,974,000	-
Payable arising from purchase of fiber optic network		1,433,280	-	-	-

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

1 General information

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

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

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

2 Basis of preparation

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

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

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

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

3 New and amended financial reporting standards

New and amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023 to the Group

- a) **Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets** clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- b) **Amendment to TFRS 9 - Financial Instruments** clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

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 2023, there is no impact of the amendment to the Group.

4 Accounting policies

4.1 Principles of consolidation and equity method accounting

a) Subsidiaries

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

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

b) Associates

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

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

c) Joint arrangements

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

Joint ventures

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

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

d) Equity method

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

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

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

e) Changes in ownership interests

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

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

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

f) **Intercompany transactions on consolidation**

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

4.2 Foreign currency translation

a) **Functional and presentation currency**

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

b) **Transactions and balances**

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

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

4.3 Cash and cash equivalents

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

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

4.4 Trade accounts receivable

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

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

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

4.5 Inventories

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

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

4.6 Financial asset

a) Classification

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

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

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

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

b) Recognition and derecognition

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

c) Measurement

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

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

d) Debt instruments

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

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

e) Equity instruments

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

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

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

f) Impairment

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

For trade receivables, 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.

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 other expenses.

Classification and measurement of financial assets for the year ended 31 December 2022 is disclosed in Note 12.

4.7 Investment property

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

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

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

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

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

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

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

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

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

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

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

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

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

4.9 Fiber optic network

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

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

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

4.10 Intangible assets

Computer software

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

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

4.11 Impairment of assets

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

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

4.12 Leases

Leases - where the Group is the lessee

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

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

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

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

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

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

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

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

Leases - where the Group is the lessor

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

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

4.13 Financial liabilities

a) Classification

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

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

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

b) Measurement

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

c) Derecognition and modification

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

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

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

4.14 Borrowing costs

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

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

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

4.15 Current and deferred income taxes

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

Current tax

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

Deferred income tax

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

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

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

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

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

4.16 Employee benefits

a) Short-term employee benefits

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

b) Defined benefit plans

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

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

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

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

c) Other long-term benefits

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

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

d) Termination benefits

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

4.17 Provisions

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

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

4.18 Share capital

Ordinary shares are classified as equity.

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

4.19 Revenue recognition

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

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

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

a) Sale of goods

The Group sells a range of Telecommunication equipments and solar cell. Sales are recognised when control of the products has transferred, being when the products are delivered, and there is no unfulfilled obligation that could affect the 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.

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

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

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

d) Financing components

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

e) Incremental costs of obtaining a contract

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

f) Interest income

Interest income is recognised using the effective interest method.

4.20 Segment reporting

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

5 Financial risk management

5.1 Financial risk

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

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

5.1.1 Market risk

a) Foreign exchange risk

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

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

	Consolidated financial statements			
	As at 31 December 2022		As at 31 December 2021	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	98,966,383	213,908	652,010	218,934
Trade and other receivables	119,098,055	-	127,268,094	-
Trade and other payables	39,202,460	-	42,253,943	-
	Separate financial statements			
	As at 31 December 2022		As at 31 December 2021	
	US Dollar Baht	Others Baht	US Dollar Baht	Others Baht
Cash and cash equivalents	2,770,277	212,207	626,177	217,047
Trade and other receivables	7,084,608	-	6,848,861	-
Trade and other payables	1,560,114	-	1,512,665	-

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.

5.1.2 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.

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

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of Baht 315.91 million (2021: Baht 253.42 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	
	2022	2021	2022	2021
	Baht	Baht	Baht	Baht
Floating rate				
Expiring within one year				
- Bank overdraft and borrowing facilities	468,232,475	861,904,460	73,209,364	470,990,000

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 2022				
Bank overdrafts and short-term loans from financial institutions	431,839,076	-	-	431,839,076	431,839,076
Trade and other payables	134,990,881	-	-	134,990,881	134,990,881
Long-term payables	2,426,987	-	-	2,426,987	2,372,419
Lease liabilities	19,683,973	14,308,788	2,000,000	35,992,761	33,801,470
Total	588,940,917	14,308,788	2,000,000	605,249,705	603,003,846

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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 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
	Separate financial statements				
	Within 1 year Baht	2 - 5 years Baht	Over 5 years Baht	Total Baht	Book value Baht
At 31 December 2022					
Bank overdrafts and short-term loans from financial institutions	277,789,493	-	-	277,789,493	277,789,493
Trade and other payables	88,207,594	-	-	88,207,594	88,207,594
Lease liabilities	898,112	4,862,576	2,000,000	7,760,688	6,641,540
Total	366,895,199	4,862,576	2,000,000	373,757,775	372,638,627
	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

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

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.

7 Critical accounting estimates and judgements

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

a) Estimated impairment of assets

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

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

b) Property plant and equipment 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) Impairment of financial assets

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

d) Allocation of transaction price in contracts with customers

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

8 Segment and revenue information

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

The Chief Operating Decision Maker considers the following reporting segments.

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

	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

The Group has major customer which are telecom providers. The revenues generated from those customers are 71.96% of the total revenue in the consolidated statement of comprehensive income for the year ended 31 December 2022. These customers belong to network equipment and electricity meter distribution network equipment installation segments and network equipment rental segments (2021: telecom providers and government organization 52.72% and 17.35% respectively).

9 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cash at bank and on hand	315,433,103	252,952,013	74,242,354	29,586,766
Short-term bank deposits	477,607	465,548	-	-
Total	315,910,710	253,417,561	74,242,354	29,586,766

The interest rate on deposits held at call with banks is at 0.04% to 0.70% per annum (2021: 0.05% to 1.05% per annum).

10 Trade and other receivables and contract assets

10.1 Trade and other receivables

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade receivables - third parties	227,538,193	268,416,547	40,809,937	33,543,734
Trade receivables - related parties (Note 34)	26,129,962	15,297,741	12,502,151	7,379,973
Total trade receivables	253,668,155	283,714,288	53,312,088	40,923,707
<u>Less</u> Loss allowance	(48,829,102)	(35,834,710)	(15,852,410)	(16,498,746)
Trade receivables, net	204,839,053	247,879,578	37,459,678	24,424,961
Other receivables - third parties	6,682,212	8,082,355	406,945	1,930,176
Other receivables - related parties (Note 34)	1,385,784	29,455,613	3,527,669	18,484,341
Advance payments - third parties	429,823	2,411,944	279,223	683,406
Advance payments - related parties (Note 34)	234,527	65,558	234,527	65,558
Advance payments for inventory and services	105,543,115	33,772,774	56,508,461	403,534
Advance payments for inventory - related parties (Note 34)	-	-	-	13,560,020
Accrued interest income - related parties (Note 34)	427,351	903,327	427,351	903,327
Accrued income	25,928,434	6,767,763	4,084,143	1,663,810
Accrued income - related parties (Note 34)	1,695,171	12,879,574	1,219,915	931,000
Prepayments	33,509,885	5,076,323	27,084,491	457,215
Prepayments - related parties (Note 34)	1,220,625	1,330,273	-	-
Total other receivables	177,056,927	100,745,504	93,772,725	39,082,387
<u>Less</u> Loss allowance	(5,000,996)	(5,000,996)	-	-
Other receivables, net	172,055,931	95,744,508	93,772,725	39,082,387
Total trade and other receivables, net	376,894,984	343,624,086	131,232,403	63,507,348

Fair values of trade receivables

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

10.2 Contract assets

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Contract assets	172,936,119	151,788,055	123,908,747	43,633,788
<u>Less</u> Loss allowance	(42,431,284)	(48,010,558)	(26,141,150)	(20,352,504)
Total contract assets	130,504,835	103,777,497	97,767,597	23,281,284

10.3 Loss allowance for trade receivable and contract assets

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

		Consolidate financial statements					
		Not yet due	Up to	3 - 6 months	6 - 12	More than	Total
		Baht	3 months	Baht	months	12 months	Baht
			Baht	Baht	Baht	Baht	
As of 31 December 2022							
Gross carrying amount							
- trade receivables		123,337,678	42,060,244	17,660,285	20,027,998	24,451,988	227,538,193
- trade receivables							
- related parties		10,962,907	671,829	498,638	11,791,973	2,204,615	26,129,962
- contract assets		122,008,296	-	13,509,921	4,444,179	32,973,723	172,936,119
Loss allowance		(5,788,726)	(1,124,463)	(4,800,725)	(19,916,146)	(59,630,326)	(91,260,386)
		Consolidate financial statements					
		Not yet due	Up to	3 - 6 months	6 - 12	More than	Total
		Baht	3 months	Baht	months	12 months	Baht
			Baht	Baht	Baht	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)
		Separate financial statements					
		Not yet due	Up to	3 - 6 months	6 - 12	More than	Total
		Baht	3 months	Baht	months	12 months	Baht
			Baht	Baht	Baht	Baht	
As of 31 December 2022							
Gross carrying amount							
- trade receivables		22,507,835	4,745,624	257,030	-	13,299,448	40,809,937
- trade receivables							
- related parties		9,066,091	591,117	498,638	141,690	2,204,615	12,502,151
- contract assets		89,718,487	-	13,509,921	-	20,680,339	123,908,747
Loss allowance		(2,277,454)	(147,275)	(3,384,429)	-	(36,184,402)	(41,993,560)
		Separate financial statements					
		Not yet due	Up to	3 - 6 months	6 - 12	More than	Total
		Baht	3 months	Baht	months	12 months	Baht
			Baht	Baht	Baht	Baht	
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)

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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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening loss allowance at 1 January	35,834,710	23,867,667	48,010,558	29,185,701
Increase (reversal) in loss allowance recognised in profit or loss during the year	12,994,392	11,967,043	(5,579,274)	18,824,857
Closing loss allowance at 31 December	48,829,102	35,834,710	42,431,284	48,010,558
	Separate financial statements			
	Trade receivables		Contract assets	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening loss allowance at 1 January	16,498,746	15,510,185	20,352,504	17,970,374
(Reversal) increase in loss allowance recognised in profit or loss during the year	(646,336)	988,561	5,788,646	2,382,130
Closing loss allowance at 31 December	15,852,410	16,498,746	26,141,150	20,352,504

11 Inventories

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Raw material	108,449,836	24,207,867	70,535,653	14,388,777
Work in progress	8,520,421	1,750,700	8,520,421	1,750,700
Work in process - construction contract	38,899,454	105,336,742	4,770,275	33,134,579
Goods in transit	-	3,640,961	-	-
Supplies	315,327	503,992	-	-
Finished goods	23,260,822	14,579,770	2,646,018	3,041,735
	179,445,860	150,020,032	86,472,367	52,315,791
<u>Less</u> Provision for impairment of diminution in value of inventories	(23,460,487)	(23,165,046)	(14,627,400)	(14,633,600)
Total	155,985,373	126,854,986	71,844,967	37,682,191

In 2022, the Group and the Company recognised and reversed provision on impairment of diminution in value of inventories, totalling Baht 0.30 million and Baht 6,200 in the consolidated and separate statement of comprehensive income, respectively (2021: reversed of amounting to Baht 11.57 million and recognised Baht 0.29 million in the consolidated and separate statement of comprehensive income, respectively).

12 Financial assets and financial liabilities

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

	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Financial assets				
Cash and cash equivalents	315,910,710	253,417,561	74,242,354	29,586,766
Trade and other receivables	208,333,404	281,319,877	41,821,643	45,742,805
Short-term loans to related parties	33,621,695	31,220,000	42,621,695	58,220,000
Restricted cash	107,187,257	107,069,199	34,250,657	34,132,599
Finance lease receivables	5,878,417	-	5,878,417	-
Long-term trade receivables	2,066,250	3,621,765	2,066,250	3,621,765
Long-term loan to related parties	196,245,048	190,874,847	196,245,048	190,874,847
Other financial assets	12,491,737	11,965,272	-	-
	Consolidated financial statements		Separate financial statements	
	Amortised cost		Amortised cost	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Financial liabilities				
Bank overdrafts and short-term borrowings from financial institutions	431,839,076	182,403,903	277,789,493	50,008,857
Trade and other payables	134,990,881	100,723,686	88,207,594	30,856,482
Long-term trade payable	2,372,419	5,321,853	-	-
Lease liabilities	33,801,470	83,747,471	6,641,540	6,613,633
Long-term borrowings from financial institutions	-	15,053,000	-	15,053,000

13 Other current assets

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
	Value-Added Tax	67,202,054	32,487,221	21,438,523
Undue input tax	7,775,677	7,018,446	3,671,106	1,256,667
Withholding tax receivables	18,880,116	23,007,617	9,298,822	9,407,682
Others	1,388,605	97,503	1,330,760	43,448
	95,246,452	62,610,787	35,739,211	12,624,914

14 Restricted cash at bank

On 31 December 2022, restricted cash at banks represent fixed deposits with financial institutions carrying interest at the rate of 0.25% to 0.70% per annum (2021: 0.05% to 1.05% per annum). The Group pledged fixed deposit accounts with banks as security against the bank overdraft, bank guarantees and promissory note.

15 Right-of-use assets

Book value of right-of-use assets comprises:

	Consolidated financial statements		Separate financial statements	
	31 December 2022 Baht	31 December 2021 Baht	31 December 2022 Baht	31 December 2021 Baht
Land and rental properties	47,063,476	162,194,557	13,483,699	80,854,897
Equipment	-	4,508,000	-	4,508,000
Vehicle	1,622,508	-	1,622,508	-
Total	48,685,984	166,702,557	15,106,207	85,362,897

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
	2022 Baht	2022 Baht
Depreciation charge of right-of-use assets:		
Land and rental properties	71,823,114	9,636,073
Equipment	4,508,000	4,508,000
Vehicle	351,491	351,492
Total	76,682,605	14,495,565
Loss on impairment	58,481,859	58,481,859
Addition to the right-of-use assets during the year	16,401,157	1,974,000

During the year 2022, the management considered the recoverable amounts of the assets relating to network equipment rental are lower than their book value. As a result, the impairment amounting to Baht 97.61 million was recognised as 'other expenses' in the consolidated and separate statement of comprehensive income for the year ended 31 December 2022. The impairment loss comprised loss on fiber optic network and equipment of Baht 39.13 million (Note 20) and the right-of-use asset which related to the fiber optic network of Baht 58.48 million.

16 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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	21,436,476	26,459,946	24,427,151	39,935,345
Share of loss	(3,783,728)	(5,036,516)	-	-
Currency translation differences	(85,381)	13,046	-	-
Change in equity	196,040	-	-	-
Impairment loss	(9,205,394)	-	(13,351,806)	(15,508,194)
At 31 December	8,558,013	21,436,476	11,075,345	24,427,151

Nature of investments in associate 2022 and 2021

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2022	2021	Investment at equity method		Investment at cost, net	
			%	%	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<i>Associates:</i>								
Telecom Solutions Provider Co., Ltd. ("TSP")	Thailand	Holding company investing in overseas	19.79	19.79	8,558,013	8,084,670	11,075,345	11,075,345
Spotwerkz (Thailand) Co., Ltd. ("SW")	Thailand	Providing data analytics services	45.19	45.19	-	13,351,806	-	13,351,806
Total					8,558,013	21,436,476	11,075,345	24,427,151

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	222,918,775	235,991,513	306,224,815	306,224,815
Addition	1,000,000	-	1,000,000	-
Share of loss	(8,391,545)	(13,026,491)	-	-
Other share of comprehensive expenses	-	(46,247)	-	-
At 31 December	215,527,230	222,918,775	307,224,815	306,224,815

Additional interest in joint venture

Systronics Joint Venture

On 17 October 2022, ALT Telecom Public Company Limited paid for investment in Systronics Joint Venture amounting to Baht 1 million. The Company holds ownership interest of 50% with respect to the joint investment agreement. Systronics Joint Venture is a joint venture incorporated in Thailand and engages in sale and install closed-circuit television.

Nature of interests in joint ventures 2022 and 2021

Name of entity	Country of incorporation	Nature of business	% of ownership interest		Consolidated financial statements		Separate financial statements	
			2022 %	2021 %	Investment at equity method		Investment at cost	
					2022 Baht	2021 Baht	2022 Baht	2021 Baht
<i>Joint ventures:</i>								
Information Highway Co., Ltd. ("IH")	Thailand	Telecom network installation and network rental	71.00	71.00	94,465,828	76,429,774	35,499,900	35,499,900
Smart infranet Co., Ltd. ("SIC")	Thailand	Engaging in telecommunication business	48.99	48.99	118,319,537	145,570,033	269,499,990	269,499,990
Thaithanan Co., Ltd. ("TTN")	Thailand	Leasing and management of telecommunication basic structure	48.99	48.99	1,642,677	918,968	1,224,925	1,224,925
Systronics Joint Venture ("SYS")	Thailand	Sale and install closed-circuit television	50.00	-	1,099,188	-	1,000,000	-
Total					215,527,230	222,918,775	307,224,815	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.

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
<i>Summarised of statement of financial position</i>				
Current assets	61,216,515	68,485,840	65,106,592	86,219,508
Non-current assets	362,930,393	406,153,982	447,893,470	468,011,835
Current liabilities	146,899,648	110,005,581	58,142,277	36,496,310
Non-current liabilities	137,382,060	249,223,299	50,000,000	50,000,000
Net assets	139,865,200	115,410,942	404,857,785	467,735,033
<i>Summarised of performance</i>				
Revenue	180,326,883	179,747,688	39,756,439	29,837,945
Profit (loss) before tax	31,706,014	16,821,861	(62,877,248)	(53,661,458)
Profit (loss) for the year	24,454,258	12,432,285	(62,877,248)	(53,661,458)
Other comprehensive expense	-	(65,137)	-	-
Total comprehensive income (expense)	24,454,258	12,367,148	(62,877,248)	(53,661,458)

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Reconciliation to carrying amounts:				
Opening net assets	115,410,942	103,043,794	467,735,033	521,396,491
Comprehensive income (expense) for the year	24,454,258	12,367,148	(62,877,248)	(53,661,458)
Closing net assets	139,865,200	115,410,942	404,857,785	467,735,033
Group's share in joint ventures (%)	71.00	71.00	48.99	48.99
Group's share in joint ventures (Baht)	99,304,292	81,941,769	198,339,829	229,143,393
Decrease from downstream transactions	(4,838,464)	(5,511,995)	(80,020,292)	(83,573,360)
Joint ventures' carrying amount	94,465,828	76,429,774	118,319,537	145,570,033

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

	2022 Baht	2021 Baht
Aggregate carrying amount of individually immaterial joint ventures	2,741,865	918,968
The Group's share of:		
Profit from continuing operations	822,897	206,039
Post-tax profit from continuing operations	822,897	206,039
Total comprehensive income	822,897	206,039

17 Investments in subsidiaries

Movements of investments in subsidiaries are as follows:

	Separate financial information	
	2022 Baht	2021 Baht
At 1 January	996,866,044	925,866,469
Additions	-	93,499,575
Reduction of share capital of a subsidiary	-	(22,500,000)
At 31 December	<u>996,866,044</u>	<u>996,866,044</u>

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	
			2022	2021	2022	2021	2022	2021
			(%)	(%)	(%)	(%)	Baht	Baht
Group Tech Solutions Company Limited	Thailand	Sales and installation electrical system and telecom	99.99	99.99	0.01	0.01	100,998,800	100,998,800
I Twenty One Inter Corporation Company Limited	Thailand	Sales and installation electrical equipment and telecom	99.99	99.99	0.01	0.01	8,817,228	8,817,228
Innova Telecommunication Company Limited	Thailand	Sales and maintenance electrical equipment and telecom	99.83	99.83	0.17	0.17	61,745,854	61,745,854
International Gateway Company Limited	Thailand	Leasing and management of telecommunication basic structure	99.99	99.99	0.01	0.01	724,999,700	724,999,700
Energy Max Company Limited	Thailand	Produce, assemble, install and distribute electricity meter	99.87	99.87	0.13	0.13	94,304,962	94,304,962
Win and Win Telecom Company Limited	Thailand	Engaging in telecommunication business	99.99	99.99	0.01	0.01	4,999,700	4,999,700
Thai Infrastructure Holding Company Limited	Thailand	Engaging in telecommunication business	99.98	99.98	0.02	0.02	999,800	999,800
							<u>996,866,044</u>	<u>996,866,044</u>

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 2022 is Baht 221,554 (2021: Baht 242,551) of which is not material to the consolidated financial statements.

18 Investment property

	Consolidated financial statements			
	Land and land improvement Baht	Building and building improvement Baht	Assets under construction Baht	Total Baht
As at 1 January 2021				
Cost	-	-	-	-
Less: Accumulated depreciation	-	-	-	-
Net book amount	-	-	-	-
For the year ended 31 December 2021				
Opening net book amount	-	-	-	-
Additions	5,385,000	-	25,003,077	30,388,077
Transferred in	9,368,280	-	4,301,222	13,669,502
Closing net book amount	14,753,280	-	29,304,299	44,057,579
As at 31 December 2021				
Cost	14,753,280	-	29,304,299	44,057,579
Less: Accumulated depreciation	-	-	-	-
Net book amount	14,753,280	-	29,304,299	44,057,579
For the year ended 31 December 2022				
Opening net book amount	14,753,280	-	29,304,299	44,057,579
Additions	8,400,000	-	91,993,624	100,393,624
Transferred in (out)	-	121,297,923	(121,297,923)	-
Depreciation charge	-	(2,287,560)	-	(2,287,560)
Closing net book amount	23,153,280	119,010,363	-	142,163,643
As at 31 December 2022				
Cost	23,153,280	121,297,923	-	144,451,203
Less: Accumulated depreciation	-	(2,287,560)	-	(2,287,560)
Net book amount	23,153,280	119,010,363	-	142,163,643

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

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

	Consolidated financial information	
	2022 Baht	2021 Baht
Rental income	3,006,772	-
Operating expense arising from investment property that generated rental income	1,115,694	-

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 2021									
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)
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
For the year ended 31 December 2021									
Opening 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
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
Less 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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	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 2022									
Opening 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
Additions	-	424,613	4,936	1,521,005	180,824	1,760,979	-	266,229,594	270,121,951
Write-off, net	-	(3,707)	(2)	(45,529)	(41,353)	(264,398)	-	-	(354,989)
Transfer in (out)	-	111,460,906	-	-	-	-	-	(111,460,906)	-
Depreciation charge	-	(9,113,507)	(297,871)	(3,824,036)	(704,768)	(1,349,036)	(85,531)	-	(15,374,749)
Closing net book value	24,862,780	150,772,029	300,049	9,111,687	1,340,923	2,364,570	75,785	155,075,213	343,903,036
At 31 December 2022									
Cost	24,862,780	202,119,648	1,772,601	59,490,026	10,553,607	16,736,261	6,474,599	155,075,213	477,084,735
<u>Less</u> Accumulated depreciation	-	(51,347,619)	(1,472,552)	(50,378,339)	(9,212,684)	(14,371,691)	(6,398,814)	-	(133,181,699)
Closing net book value	24,862,780	150,772,029	300,049	9,111,687	1,340,923	2,364,570	75,785	155,075,213	343,903,036

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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 2021									
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
Less Accumulated depreciation	-	(15,526,717)	(901,896)	(623,435)	(4,245,529)	(6,031,454)	(3,061,726)	-	(30,390,757)
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
Less 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
For the year ended 31 December 2022									
Opening net book value	21,262,780	39,346,027	608,231	91,521	740,505	575,789	3	78,962	62,703,818
Additions	-	88,501	4,936	-	4,008	315,473	-	266,489,929	266,902,847
Write-off, net	-	-	(2)	(3,050)	(31,996)	(38)	-	-	(35,086)
Transfer in (out)	-	111,053,342	-	-	-	-	-	(111,053,342)	-
Depreciation charge	-	(6,539,970)	(305,537)	(43,538)	(300,593)	(387,384)	-	-	(7,577,022)
Closing net book value	21,262,780	143,947,900	307,628	44,933	411,924	503,840	3	155,515,549	321,994,557
At 31 December 2022									
Cost	21,262,780	168,196,127	1,761,479	345,416	4,790,680	6,483,230	3,061,729	155,515,549	361,416,990
Less Accumulated depreciation	-	(24,248,227)	(1,453,851)	(300,483)	(4,378,756)	(5,979,390)	(3,061,726)	-	(39,422,433)
Closing net book value	21,262,780	143,947,900	307,628	44,933	411,924	503,840	3	155,515,549	321,994,557

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On 31 December 2022, the land and buildings have been pledged with the net book value of Baht 52.58 million in the consolidated and separate financial statements (2021: Baht 54.93million in the consolidated and separate financial statements) 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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cost of sales / cost of services	5,873,438	1,741,508	4,435,404	179,341
Selling expenses	385,151	399,433	191,805	215,455
Administrative expenses	9,116,160	10,832,351	2,949,813	3,064,836
Total	15,374,749	12,973,292	7,577,022	3,459,632

20 Fiber optic network equipment

	Consolidated financial statements Baht	Separate financial statements Baht
At 31 December 2021		
Cost	1,026,385,084	423,094,217
<u>Less</u> Accumulated depreciation	<u>(260,336,687)</u>	<u>(205,413,751)</u>
Closing net book value	<u>766,048,397</u>	<u>217,680,466</u>
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	<u>(63,239,423)</u>	<u>(28,205,824)</u>
Closing net book value	<u>769,908,441</u>	<u>188,749,544</u>
At 31 December 2021		
Cost	1,093,484,551	422,369,119
<u>Less</u> Accumulated depreciation	<u>(323,576,110)</u>	<u>(233,619,575)</u>
Closing net book value	<u>769,908,441</u>	<u>188,749,544</u>

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

In 2022, the Group and the Company recorded depreciation amounting to Baht 69.59 million and Baht 28.21 million, respectively (2021: Baht 63.24 million and Baht 28.21 million, respectively) as cost of fiber optic network rental in the consolidated and separate statement of comprehensive income.

As disclosed in Note 15, the Group recognised impairment loss of the assets relating to network equipment rental of Baht 97.61 million, which included the impairment loss of fiber optic network and equipment of Baht 39.13 million.

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 2021					
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	<u>7,263,432</u>	<u>1,196,963</u>	<u>-</u>	<u>8,460,395</u>	<u>2,111,872</u>
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	<u>5,787,478</u>	<u>950,588</u>	<u>-</u>	<u>6,738,066</u>	<u>1,441,110</u>
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	<u>5,787,478</u>	<u>950,588</u>	<u>-</u>	<u>6,738,066</u>	<u>1,441,110</u>

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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 2022					
Opening net book value	5,787,478	950,588	-	6,738,066	1,441,110
Additions	826,984	-	-	826,984	226,963
Write-off, net	(661,119)	-	-	(661,119)	(49,087)
Amortisation charge	(1,588,447)	(267,185)	-	(1,855,632)	(455,840)
Closing net book value	4,364,896	683,403	-	5,048,299	1,163,146
At 31 December 2022					
Cost	15,644,740	3,444,644	2,589,972	21,679,356	5,011,657
<u>Less</u> Accumulated amortisation	(11,279,844)	(2,761,241)	-	(14,041,085)	(3,848,511)
<u>Less</u> Impairment	-	-	(2,589,972)	(2,589,972)	-
Net book value	4,364,896	683,403	-	5,048,299	1,163,146

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cost of sales / cost of services	215,892	210,964	14,040	15,830
Selling expenses	73,109	45,989	66,123	45,989
Administrative expenses	1,566,631	1,545,705	375,677	394,978
Total	1,855,632	1,802,658	455,840	456,797

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred tax assets:				
Deferred tax asset to be recovered within 12 months	44,761	2,514,565	44,761	16,224
Deferred tax asset to be recovered after more than 12 months	74,565,020	77,080,069	23,814,970	23,281,939
	74,609,781	79,594,634	23,859,731	23,298,163
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	(14,799,974)	(18,863,131)	(14,799,974)	(18,863,131)
	(18,863,131)	(22,926,288)	(18,863,131)	(22,926,288)
Deferred tax asset, net	55,746,650	56,668,346	4,996,600	371,875

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The movements in deferred income tax account are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	56,668,346	55,626,714	371,875	(4,386,537)
(Charged) credited to income statement	(921,696)	490,721	4,624,725	4,662,402
Credited to other comprehensive income	-	550,911	-	96,010
At 31 December	55,746,650	56,668,346	4,996,600	371,875

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

	Consolidated financial statements			
	At 1 January 2021 Baht	Recognised in profit or loss Baht	Recognised in 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
	Consolidated financial statements			
	At 1 January 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	At 31 December 2022 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	3,153,322	(18,905)	-	3,134,417
Expected credit loss	10,245,984	4,939,763	-	15,185,747
Employee benefit obligations	7,665,937	984,144	-	8,650,081
Tax loss carry forward	9,423,515	(9,423,515)	-	-
Margins in inventories/assets	38,648,292	(560,559)	-	38,087,733
Loss from impairment	9,925,962	(1,074,040)	-	8,851,922
Others	531,622	168,259	-	699,881
	79,594,634	(4,984,853)	-	74,609,781
Deferred tax liabilities				
Depreciation of fiber optic network	22,926,288	(4,063,157)	-	18,863,131
	22,926,288	(4,063,157)	-	18,863,131

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	Separate financial statements			
	At 1 January 2021 Baht	Recognised in profit or loss Baht	Recognised in 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

	Separate financial statements			
	At 1 January 2022 Baht	Recognised in profit or loss Baht	Recognised in other comprehensive income Baht	At 31 December 2022 Baht
Deferred tax assets				
Provision for impairment of diminution in value of inventories	2,926,720	(1,240)	-	2,925,480
Expected credit loss	7,370,250	1,028,462	-	8,398,712
Employee benefit obligations	2,723,281	504,020	-	3,227,301
Loss from impairment	9,925,962	(1,074,040)	-	8,851,922
Others	351,950	104,366	-	456,316
	23,298,163	561,568	-	23,935,866
Deferred tax liabilities				
Depreciation of fiber optic network	22,926,288	(4,063,157)	-	18,863,131
	22,926,288	(4,063,157)	-	18,863,131

Presentation in the statements of financial position is as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Deferred income tax assets	55,746,650	56,668,346	4,996,600	371,875
Deferred income tax liabilities	-	-	-	-
Deferred income tax, net	55,746,650	56,668,346	4,996,600	371,875

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 25,689,025 in respect of losses amounting to Baht 128,445,123 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 (2021: The Group did not recognise deferred income tax of Baht 19,518,497 in respect of losses amounting to Baht 97,592,483). These tax losses will expire in 2027.

23 Borrowings

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current				
Promissory notes / Bill of Exchange	400,000,000	170,000,000	270,000,000	50,000,000
Trust receipt	31,830,219	12,395,046	7,780,636	-
Bank overdrafts and short-term borrowings from financial institutions	8,857	8,857	8,857	8,857
Current portion of long-term borrowings from financial institutions	-	15,053,000	-	15,053,000
Short-term borrowings from related parties (Note 34)	-	-	135,000,000	-
Total current borrowings	431,839,076	197,456,903	412,789,493	65,061,857
Total borrowings	431,839,076	197,456,903	412,789,493	65,061,857

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Borrowings				
Fixed rates	281,839,076	82,403,903	312,789,493	8,857
Floating rates	150,000,000	115,053,000	100,000,000	65,053,000
Total borrowings	431,839,076	197,456,903	412,789,493	65,061,857

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Promissory note / Bill of Exchange	3.30 - 5.97 and MLR - 2.00	2.85 and MLR - 2.00	3.75 - 4.56 and MLR - 2.00	MLR - 2.00
Trust Receipt	2.86 - 3.75	2.68	3.75	-
Bank overdrafts and short-term borrowings from financial institutions	6.50	6.50	6.50	6.50
Long-term borrowings	-	MLR - 1.50	-	MLR - 1.50
Short-term borrowings from related parties	-	-	5.00	-

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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 2022		
Opening balance	15,053,000	15,053,000
Cash outflow :		
Repayment	(15,053,000)	(15,053,000)
Closing balance	-	-

Maturity of lease liabilities are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Minimum lease liabilities payments				
Not later than one year	19,683,973	60,967,364	898,112	1,000,000
Later than 1 year but not later than 5 years	14,308,788	23,863,116	4,862,576	4,000,000
Later than 5 years	2,000,000	3,000,000	2,000,000	3,000,000
	35,992,761	87,830,480	7,760,688	8,000,000
<u>Less</u> Future finance charges on leases	(2,191,291)	(4,083,009)	(1,119,148)	(1,386,367)
Present value of lease liabilities	33,801,470	83,747,471	6,641,540	6,613,633
Lease liability				
Current portion of lease liabilities	18,774,219	58,199,203	602,446	692,971
Non-current portion of lease liabilities	15,027,251	25,548,268	6,039,094	5,920,662
Present value of lease liabilities:				
Not later than one year	18,774,219	58,199,203	602,446	692,971
Later than 1 year but not later than 5 years	13,052,658	22,762,566	4,064,501	3,134,960
Later than 5 years	1,974,593	2,785,702	1,974,593	2,785,702
	33,801,470	83,747,471	6,641,540	6,613,633

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

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The movements of lease liabilities can be analysed as follows:

	Consolidated financial statements		
	Lease payables	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
	Consolidated financial statements		
	Lease payables	Deferred interest	Lease liabilities
	Baht	Baht	Baht
At 1 January 2022	87,830,480	(4,083,009)	83,747,471
Cash outflows:			
Repayment of lease liabilities	(65,867,759)	-	(65,867,759)
Repayment of interest expense	(2,815,178)	-	(2,815,178)
Non-cash changes:			
Amortised deferred interest	-	2,809,666	2,809,666
Additions	17,345,218	(944,061)	16,401,157
Lease modification	(500,000)	26,113	(473,887)
At 31 December 2022	35,992,761	(2,191,291)	33,801,470
	Separate financial statements		
	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
	Separate financial statements		
	Lease payables	Deferred interest	Lease liabilities
	Baht	Baht	Baht
At 1 January 2022	8,000,000	(1,386,367)	6,613,633
Cash outflows:			
Repayment of lease liabilities	(1,466,694)	-	(1,466,694)
Repayment of interest expense	(351,242)	-	(351,242)
Non-cash changes:			
Amortised deferred interest	-	345,730	345,730
Additions	2,078,624	(104,624)	1,974,000
Lease modification	(500,000)	26,113	(473,887)
At 31 December 2022	7,760,688	(1,119,148)	6,641,540

24 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts payable				
Trade accounts payable - third parties	123,196,622	91,277,464	64,264,723	12,156,778
Trade accounts payable - related parties (Note 34)	2,688,280	2,703,681	16,546,502	15,925,489
Total	125,884,902	93,981,145	80,811,225	28,082,267
Other accounts payable				
Other accounts payable - third parties	9,056,143	6,713,360	7,212,098	2,762,540
Other accounts payable - related parties (Note 34)	-	-	155,548	-
Accrued interest expense	49,836	29,181	28,723	11,675
Accrued expenses	70,446,027	37,227,796	12,639,517	6,915,706
Accrued expenses - related party (Note 34)	631,194	2,348,734	1,364,686	4,675,462
Contract liabilities	2,670,048	18,207,265	-	1,466,674
Advance received from customers	58,637,763	96,868,014	9,647,494	2,617,224
Accrued construction costs	74,216,973	117,620,690	46,481,251	76,795,711
Total	215,707,984	279,015,040	77,529,317	95,244,992
Total trade and other payables	341,592,886	372,996,185	158,340,542	123,327,259

25 Other current liabilities

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Undue output tax	11,380,074	21,818,786	3,274,817	3,371,279
Withholding tax payable	2,637,252	2,415,388	1,014,640	635,533
Others	-	85,270	-	-
Total	14,017,326	24,319,444	4,289,457	4,006,812

26 Employee benefit obligations

Employee benefit obligations comprises

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Retirement benefits	49,464,036	44,140,214	15,453,278	13,041,623
Other employee benefits	2,612,388	2,144,902	683,231	574,785
Liability in the statement of financial position	52,076,424	46,285,116	16,136,509	13,616,408

26.1 Post-retirement benefits

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Statement of financial position				
Retirement benefits	49,464,036	44,140,214	15,453,278	13,041,623
Liability in the statement of financial position	49,464,036	44,140,214	15,453,278	13,041,623
Profit or loss charge included in operating profit for				
Retirement benefits	9,706,524	7,866,698	2,691,655	2,189,433
	9,706,524	7,866,698	2,691,655	2,189,433
	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	44,140,214	37,121,649	13,041,623	12,035,955
Current service cost	9,121,689	7,365,554	2,509,635	2,030,489
Interest expense	584,835	501,144	182,020	158,944
	53,846,738	44,988,347	15,733,278	14,225,388
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
	53,846,738	47,742,903	15,733,278	14,705,438
Payment from plans:				
Benefit payment	(4,382,702)	(3,602,689)	(280,000)	(1,663,815)
At 31 December	49,464,036	44,140,214	15,453,278	13,041,623

	Separate financial statements				Total Baht
	Less than a year Baht	Between 1 - 2 years Baht	Between 2 - 5 years Baht	Over 5 years Baht	
At 31 December 2022 Retirement benefits	223,805	207,344	12,496,192	13,573,242	26,500,583
At 31 December 2021 Retirement benefits	81,120	223,805	11,783,442	14,493,336	26,581,703

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
At 1 January	2,144,902	1,956,957	574,785	564,122
Current service cost	556,276	470,100	130,929	118,566
Interest expense	29,210	23,858	7,017	5,997
	2,730,388	2,450,915	712,731	688,685
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)
	2,730,388	2,233,002	712,731	603,885
Payment from plans:				
Benefit payment	(118,000)	(88,100)	(29,500)	(29,100)
At 31 December	2,612,388	2,144,902	683,231	574,785

27 Share capital

	Authorised number of Share	Number of Share	Ordinary shares Baht	Share Premium Baht	Total Baht
At 1 January 2021	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
At 31 December 2022	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 2021: 1,132,227,419 shares) with a par value of Baht 0.5 per share (31 December 2021: Baht 0.5 per share). The issued and fully paid-up ordinary shares is 1,132,227,419 shares (31 December 2021: 1,132,227,419 shares).

28 Legal reserve

	Consolidated and Separate financial statements	
	2022 Baht	2021 Baht
At 1 January	62,500,000	62,500,000
Appropriation during the year	-	-
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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Management fee income				
- related parties (Note 34)	5,362,500	5,386,524	12,423,972	18,220,824
Rental income	-	154,167	-	-
Rental and services income				
- related parties (Note 34)	1,101,060	961,476	6,604,416	5,749,176
Interest income	312,896	371,763	179,077	112,593
Interest income - related parties (Note 34)	12,051,397	11,199,605	12,994,273	11,682,345
Others	4,090,106	9,340,834	1,412,856	4,057,545
Total	22,917,959	27,414,369	33,614,594	39,822,483

30 Finance costs

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Interest and finance charges for lease liabilities	2,809,666	5,106,616	345,730	339,931
Loan from financial institutions	12,687,257	10,466,393	8,327,674	5,873,121
Short-term borrowings from related parties (Note 34)	-	-	1,752,055	1,518,699
Other	411,750	402,144	209,818	201,827
Total	15,908,673	15,975,153	10,635,277	7,933,578

31 Expense by nature

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Changes in inventories	29,425,828	41,124,409	34,156,576	63,086,600
Raw material and consumables used	114,466,885	217,001,215	46,177,420	110,620,955
Construction supplies and subcontractor charges	114,126,311	339,837,733	141,965,803	157,508,180
Telecommunication network service	219,886,827	156,729,780	6,374,827	7,498,289
Salaries, wages and other employee benefits	178,732,469	182,534,243	50,705,263	47,712,140
Depreciation and amortisation	259,637,107	144,182,932	49,244,621	49,963,380
Rental and utilities expenses	54,632,440	53,493,876	2,080,665	980,675
Service fee expenses	25,342,937	41,421,233	3,687,996	6,860,671
Transportation and import duty expense	3,604,572	2,261,290	1,164,830	394,087
Loss from impairment on investment in associate	9,205,394	-	13,351,806	15,508,194
Loss from impairment on assets	97,608,983	-	97,608,983	-
Provision for impairment of diminution in value of inventories (reversal)	295,441	(11,570,009)	(6,200)	293,600
Provision for impairment of loss allowance (reversal)	2,044,917	29,070,529	(227,891)	1,649,320
Travelling expenses	13,778,118	9,047,450	4,689,231	2,380,141
Fee	12,615,639	12,954,938	2,632,813	6,662,487
Maintenance expenses - Fiber optic network	52,096,763	73,967,261	5,911,111	10,442,637

32 Income tax expense

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Current tax:				
Current tax on profits for the year	7,616,425	2,332,042	-	-
Adjustments in respect of prior year	-	-	-	-
	7,616,425	2,332,042	-	-
Deferred income tax:				
Decrease (increase) in deferred tax assets (Note 22)	4,984,853	3,572,436	(561,568)	(599,245)
Decrease in deferred tax liabilities (Note 22)	(4,063,157)	(4,063,157)	(4,063,157)	(4,063,157)
Total deferred income tax	921,696	(490,721)	(4,624,725)	(4,662,402)
Total income tax expense (revenue)	8,538,121	1,841,321	(4,624,725)	(4,662,402)

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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Loss before tax	(99,344,960)	(131,453,592)	(153,597,509)	(112,276,887)
Tax calculated at a tax rate of 20% (2021: 20%)	(19,868,992)	(26,290,718)	(30,719,502)	(22,455,377)
Tax effect of:				
Share of result from associates and joint ventures	2,435,055	3,612,601	-	-
Expenses not deductible for tax purpose	20,841,932	10,029,498	23,728,631	7,875,877
Expenses that are deductible at a greater amount	(187,699)	(497,602)	(147,364)	(470,962)
Tax losses for which no deferred income tax asset was recognised	6,220,952	14,987,542	2,513,510	10,388,060
Reversal of deferred tax income	(903,127)	-	-	-
Tax charge (credit)	8,538,121	1,841,321	(4,624,725)	(4,662,402)

The weighted average applicable tax rate of the Group and the Company were 8.59% and 3.01% respectively (2021: 1.40% and 4.15% respectively).

33 Loss per share

Basic loss per share

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Loss (Baht)				
Loss attributable to ordinary shareholders of the Company (Baht)	(107,862,084)	(133,267,030)	(148,972,784)	(107,614,485)
Weighted average number of ordinary shares outstanding (shares)	1,132,227,419	1,132,227,419	1,132,227,419	1,132,227,419
Total weighted average number of ordinary shares (shares)	1,132,227,419	1,132,227,419	1,132,227,419	1,132,227,419
Basic loss per share (Baht per share)	(0.10)	(0.12)	(0.13)	(0.10)

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
Systronics Joint Venture	Joint venture	Shareholders and directors
Innova Insurtech Co., Ltd.	Related parties	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	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Sales of goods				
Subsidiaries	-	-	17,254	6,254
Associates	-	2,159,594	-	2,159,594
Joint venture	-	1,043,480	-	179,480
	-	3,203,074	17,254	2,345,328
Sales of services				
Subsidiaries	-	-	512,635	1,545,620
Joint venture	27,034,923	26,107,158	11,327,246	2,972,642
	27,034,923	26,107,158	11,839,881	4,518,262
Sales of services from fiber optic network				
Subsidiaries	-	-	4,691,240	11,648,185
	-	-	4,691,240	11,648,185
Management fee income (Note 29)				
Parent	792,000	720,000	792,000	720,000
Subsidiaries	-	-	7,061,472	12,834,300
Joint venture	4,214,940	4,666,524	4,214,940	4,666,524
Related parties	355,560	-	355,560	-
	5,362,500	5,386,524	12,423,972	18,220,824
Rental and service income (Note 29)				
Subsidiaries	-	-	5,503,356	4,787,700
Joint venture	1,101,060	961,476	1,101,060	961,476
	1,101,060	961,476	6,604,416	5,749,176
Interest income (Note 29)				
Subsidiaries	-	-	942,876	482,740
Associates	228,767	285,370	228,767	285,370
Joint venture	11,822,630	10,914,235	11,822,630	10,914,235
	12,051,397	11,199,605	12,994,273	11,682,345

b) Purchases of goods and services

For the years ended 31 December	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Cost of sales and services				
Subsidiaries	-	-	134,058,863	51,683,728
Joint venture	22,107,818	27,674,671	6,306,346	15,635,573
	22,107,818	27,674,671	140,365,209	67,319,301
Finance costs (Note 30)				
Subsidiaries	-	-	1,752,055	1,518,699
	-	-	1,752,055	1,518,699

c) Outstanding balances arising from purchases of goods and services

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Trade accounts receivable (Note 10)				
Subsidiaries	-	-	73,509	832,325
Associates	2,573,418	2,953,945	2,573,418	2,953,945
Joint venture	23,556,544	12,343,796	9,855,224	3,593,703
Total	26,129,962	15,297,741	12,502,151	7,379,973
<u>Less</u> Expected credit loss	(2,204,615)	(2,210,790)	(2,216,671)	(2,346,044)
	23,925,347	13,086,951	10,285,480	5,033,929
Other receivables (Note 10)				
Parent	70,620	64,200	70,620	64,200
Subsidiaries	-	-	2,189,172	1,579,817
Joint venture	1,283,460	29,391,413	1,236,173	16,840,324
Related party	31,704	-	31,704	-
	1,385,784	29,455,613	3,527,669	18,484,341
Advance payments (Note 10)				
Joint venture	234,527	65,558	234,527	65,558
	234,527	65,558	234,527	65,558
Advance payments for inventory (Note 10)				
Subsidiary	-	-	-	13,560,020
	-	-	-	13,560,020
Accrued interest income (Note 10)				
Associate	427,351	401,145	427,351	401,145
Joint venture	-	502,182	-	502,182
	427,351	903,327	427,351	903,327

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	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Accrued income (Note 10)				
Joint venture	1,695,171	12,879,574	1,219,915	931,000
	1,695,171	12,879,574	1,219,915	931,000
Prepayments (Note 10)				
Joint venture	1,220,625	1,330,273	-	-
	1,220,625	1,330,273	-	-
Trade accounts payable (Note 24)				
Subsidiaries	-	-	15,285,930	14,414,048
Joint venture	2,688,280	2,703,681	1,260,572	1,511,441
	2,688,280	2,703,681	16,546,502	15,925,489
Other accounts payable (Note 24)				
Subsidiaries	-	-	155,548	-
	-	-	155,548	-
Accrued expense (Note 24)				
Subsidiaries	-	-	1,255,229	2,900,989
Joint venture	631,194	2,348,734	109,457	1,774,473
	631,194	2,348,734	1,364,686	4,675,462

d) Loans to related parties

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Loans to related parties				
Subsidiaries	-	-	9,000,000	27,000,000
Associates	2,501,695	100,000	2,501,695	100,000
Joint venture	227,365,048	221,994,847	227,365,048	221,994,847
	229,866,743	222,094,847	238,866,743	249,094,847
Loans to related parties				
Short-term loans	33,621,695	31,220,000	42,621,695	58,220,000
Long-term loans	196,245,048	190,874,847	196,245,048	190,874,847
	229,866,743	222,094,847	238,866,743	249,094,847

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening net book value at 1 January	222,094,847	196,753,476	249,094,847	196,753,476
Loans additions	5,701,695	35,620,000	7,701,695	79,620,000
Loans repayments	(3,300,000)	(12,000,000)	(23,300,000)	(29,000,000)
Reversal of impairment loss	5,370,201	1,721,371	5,370,201	1,721,371
Closing net book value at 31 December	229,866,743	222,094,847	238,866,743	249,094,847

The related interest income was Baht 12,051,397 and Baht 12,994,273 in the consolidated and separate financial statements, respectively (2021: Baht 11,199,605 and Baht 11,682,345 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 (2021: 5.00%, 5.31% and MLR-0.50) per annum.

e) Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Short-term loans from related parties				
Subsidiary	-	-	135,000,000	-
	-	-	135,000,000	-

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Opening net book value at 1 January	-	-	-	-
Loans additions	-	-	220,000,000	73,000,000
Loans repayments	-	-	(85,000,000)	(73,000,000)
Closing net book value at 31 December	-	-	135,000,000	-

Short-term loans from related parties are unsecured and denominated in Thai Baht. The loans carry interest at the rates of 5.00% and 5.31% per annum and due for repayment on demand.

f) Key management compensation

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Short-term employee benefits	32,108,837	36,886,194	9,854,340	13,667,524
Post-employee benefits	1,796,081	1,745,617	792,075	670,436
	33,904,918	38,631,811	10,646,415	14,337,960

35 Bank guarantees

At 31 December 2022, there are outstanding bank guarantees from providing construction services amounting to Baht 461.97 million (31 December 2021: Baht 291.18 million).

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

	Consolidated financial statements		Separate financial statements	
	2022 Baht	2021 Baht	2022 Baht	2021 Baht
Revenue under telecommunication license type 2	58,610,025	40,548,670	-	-
Revenue under telecommunication license type 3	401,399,800	281,537,220	19,336,948	30,516,706
	460,009,825	322,085,890	19,336,948	30,516,706

37 Authorisation of statements

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 21 February 2023.