

INTERLINK TELECOM PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

30 JUNE 2023



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

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

I have reviewed the interim consolidated financial information of Interlink Telecom Public Company Limited and its subsidiary and the interim separate financial information of Interlink Telecom Public Company Limited. These comprise the consolidated and separate statements of financial position as at 30 June 2023, and the related consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, the related consolidated and separate statements of changes in equity, and cash flows for the six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the Thai Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

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

Wanvimol Preechawat
Certified Public Accountant (Thailand) No. 9548
Bangkok
8 August 2023

Interlink Telecom Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Assets					
Current assets					
Cash and cash equivalents		26,488,612	228,738,392	16,915,048	222,737,693
Trade and other receivables, net	7	1,016,041,194	822,943,457	1,009,786,849	548,951,937
Work in process		188,975,209	162,460,706	178,068,454	117,148,566
Short-term borrowings to a joint venture	20.8	66,012,000	58,040,000	66,012,000	58,040,000
Accrued revenue from network installation service		1,483,505,914	1,643,296,966	1,336,905,322	1,516,204,892
Retention receivables		16,968,360	15,506,204	16,968,360	15,506,204
Revenue department receivable		37,363,753	46,859,206	34,691,900	45,747,929
Total current assets		2,835,355,042	2,977,844,931	2,659,347,933	2,524,337,221
Non-current assets					
Restricted cash at financial institutions		112,980,277	73,230,277	109,730,000	69,980,000
Accrued revenue from network rendering, net		729,231,433	665,134,555	674,768,345	665,134,555
Financial assets measured at fair value through other comprehensive income	6	73,464,457	79,786,237	73,464,457	79,786,237
Investment in a joint venture	8	17,936,578	20,104,635	69,999,900	69,999,900
Investment in a subsidiary	9	-	-	153,000,000	153,000,000
Fixed assets and telecommunication networks, net	10	4,064,285,648	3,951,138,404	4,062,204,844	3,949,771,371
Right-of-use assets, net		286,601,888	283,200,070	283,179,388	278,891,142
Right-of-use assets under Trust, net		70,930,636	78,833,275	70,930,636	78,833,275
Goodwill	9	40,000,890	88,739,906	-	-
Intangible assets, net	10	135,038,913	23,578,360	36,013,979	20,081,444
Deferred tax assets, net	18	114,450,103	119,125,658	114,016,376	118,699,206
Other non-current assets		35,710,379	35,494,987	35,618,981	35,404,987
Total non-current assets		5,680,631,202	5,418,366,364	5,682,926,906	5,519,582,117
Total assets		8,515,986,244	8,396,211,295	8,342,274,839	8,043,919,338

Director _____ Director _____

The condensed notes to the interim financial information are an integral part of this financial information.

Interlink Telecom Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Notes	Consolidated		Separate	
		financial information		financial information	
		Unaudited	Audited	Unaudited	Audited
		30 June	31 December	30 June	31 December
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Liabilities and equity					
Current liabilities					
Bank overdraft from a financial institution		-	8,205,150	-	-
Short-term borrowings from financial institutions, net	11	1,441,285,429	983,057,485	1,353,682,444	881,260,985
Trade and other payables	12	987,030,836	1,233,935,664	1,050,232,968	1,078,401,257
Derivative liabilities measured					
at fair value through profit or loss	6	-	1,063,627	-	1,063,627
Current portion of lease liabilities, net	13	78,626,925	76,176,616	76,831,009	74,427,130
Current portion of long-term borrowings					
from financial institutions, net	15	426,797,413	485,169,506	426,797,413	485,169,506
Advance received from network installation service		15,688,734	28,306,041	12,356,378	27,572,707
Income tax payable		3,148,456	4,252,324	2,580,065	-
Other current liabilities		43,350,645	21,823,331	34,394,184	11,998,761
Total current liabilities		2,995,928,438	2,841,989,744	2,956,874,461	2,559,893,973
Non-current liabilities					
Lease liabilities, net	13	157,130,693	170,717,944	155,747,760	168,425,294
Lease liabilities under the agreement with Trust, net	14	687,992,414	688,310,914	687,992,414	688,310,914
Long-term borrowings from financial institutions, net	15	785,747,914	983,020,627	785,747,914	983,020,627
Deferred tax liabilities, net	18	19,151,017	-	-	-
Employee benefit obligations		23,242,551	21,027,451	21,150,313	19,202,714
Total non-current liabilities		1,673,264,589	1,863,076,936	1,650,638,401	1,858,959,549
Total liabilities		4,669,193,027	4,705,066,680	4,607,512,862	4,418,853,522

The condensed notes to the interim financial information are an integral part of this financial information.

Interlink Telecom Public Company Limited
Statement of Financial Position
As at 30 June 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht	Unaudited 30 June 2023 Baht	Audited 31 December 2022 Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
1,945,592,698 ordinary shares at par value of Baht 0.50 each	16.1	972,796,349	972,796,349	972,796,349	972,796,349
Issued and paid-up share capital					
1,388,929,573 ordinary shares at paid-up of Baht 0.50 each (2022: 1,314,727,674 ordinary shares at paid-up of Baht 0.50 each)	16.1	694,464,787	657,363,837	694,464,787	657,363,837
Premium on paid-up share capital	16.1	1,901,492,214	1,693,726,897	1,901,492,214	1,693,726,897
Advance received from share subscription		-	164,308,525	-	164,308,525
Retained earnings					
Appropriated - legal reserve		59,950,000	59,950,000	59,950,000	59,950,000
Unappropriated		1,056,054,748	1,022,076,064	1,078,556,302	1,044,360,459
Other components of equity		298,674	5,356,098	298,674	5,356,098
Total equity attributable to owners of the parent		3,712,260,423	3,602,781,421	3,734,761,977	3,625,065,816
Non-controlling interests		134,532,794	88,363,194	-	-
Total equity		3,846,793,217	3,691,144,615	3,734,761,977	3,625,065,816
Total liabilities and equity		8,515,986,244	8,396,211,295	8,342,274,839	8,043,919,338

The condensed notes to the interim financial information are an integral part of this financial information.

Interlink Telecom Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2023

Unaudited

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Service income from network rendering	335,240,375	338,301,691	335,240,375	338,301,691
Service income from network installation service	263,348,263	484,317,404	207,597,454	382,756,508
Service income from data center space service	23,643,808	20,213,098	23,643,808	20,213,098
Other income	5,809,982	11,716,324	11,210,975	11,691,369
Total revenues	628,042,428	854,548,517	577,692,612	752,962,666
Cost of network rendering	(249,312,242)	(254,669,721)	(249,312,242)	(254,669,721)
Cost of network installation service	(181,590,577)	(413,159,651)	(152,227,206)	(335,755,190)
Cost of data center space service	(16,539,647)	(14,144,285)	(16,539,647)	(14,144,285)
Service expenses	(16,139,792)	(10,821,611)	(14,843,446)	(10,332,399)
Administrative expenses	(34,770,311)	(24,602,833)	(23,385,940)	(17,838,450)
Finance costs	(45,277,230)	(43,200,773)	(44,170,803)	(42,583,762)
Total expenses	(543,629,799)	(760,598,874)	(500,479,284)	(675,323,807)
Profit before share from investment in a joint venture and income tax	84,412,629	93,949,643	77,213,328	77,638,859
Share of loss from investment in a joint venture	(126,262)	(2,286,252)	-	-
Profit before income tax	84,286,367	91,663,391	77,213,328	77,638,859
Income tax	(17,744,514)	(19,424,630)	(14,980,210)	(15,312,680)
Profit for the period	66,541,853	72,238,761	62,233,118	62,326,179
Other comprehensive income				
Items will not be reclassified subsequently to profit or loss				
Changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax	(4,397,760)	(2,098,219)	(4,397,760)	(2,098,219)
Total comprehensive income for the period	62,144,093	70,140,542	57,835,358	60,227,960

The condensed notes to the interim financial information are an integral part of this financial information.

Interlink Telecom Public Company Limited
Statement of Comprehensive Income
For the three-month period ended 30 June 2023

Unaudited

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Profit attributable to:				
- Owners of the parent	64,368,704	66,261,333	62,233,118	62,326,179
- Non-controlling interests	2,173,149	5,977,428	-	-
	<u>66,541,853</u>	<u>72,238,761</u>	<u>62,233,118</u>	<u>62,326,179</u>
Total comprehensive income attributable to:				
- Owners of the parent	59,970,944	64,163,114	57,835,358	60,227,960
- Non-controlling interests	2,173,149	5,977,428	-	-
	<u>62,144,093</u>	<u>70,140,542</u>	<u>57,835,358</u>	<u>60,227,960</u>
Earnings per share				
Basic earnings per share	0.05	0.05	0.04	0.05
Diluted earnings per share	0.05	0.05	0.04	0.04

The condensed notes to the interim financial information are an integral part of this financial information.

Interlink Telecom Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2023

Unaudited

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Service income from network rendering	5	647,552,146	675,566,493	647,552,146	675,566,493
Service income from network installation service	5	470,017,484	709,530,234	389,919,537	552,288,522
Service income from data center space service	5	47,547,392	41,431,515	47,547,392	41,431,515
Other income		19,311,489	21,268,161	22,537,862	21,243,206
Total revenues		1,184,428,511	1,447,796,403	1,107,556,937	1,290,529,736
Cost of network rendering		(493,912,974)	(505,049,826)	(493,912,974)	(505,049,826)
Cost of network installation service		(315,887,234)	(602,110,805)	(274,252,605)	(481,200,614)
Cost of data center space service		(33,148,630)	(29,221,739)	(33,148,630)	(29,221,739)
Service expenses		(27,551,530)	(20,929,401)	(24,841,330)	(20,405,323)
Administrative expenses		(70,516,788)	(44,167,441)	(44,741,772)	(35,681,942)
Finance costs		(86,360,235)	(76,521,180)	(84,340,503)	(75,361,588)
Total expenses		(1,027,377,391)	(1,278,000,392)	(955,237,814)	(1,146,921,032)
Profit before share from investment in a joint venture and income tax		157,051,120	169,796,011	152,319,123	143,608,704
Share of loss from investment in a joint venture	8	(2,168,057)	(4,476,800)	-	-
Profit before income tax		154,883,063	165,319,211	152,319,123	143,608,704
Income tax	19	(30,867,076)	(34,599,123)	(29,928,052)	(28,511,375)
Profit for the period		124,015,987	130,720,088	122,391,071	115,097,329
Other comprehensive income					
Items will not be reclassified subsequently to profit or loss					
Remeasurements of post-employment benefit obligations, net of tax		16,482	-	-	-
Changes in fair value of financial assets measured at fair value through other comprehensive income, net of tax		(5,057,424)	(2,021,102)	(5,057,424)	(2,021,102)
Total comprehensive income for the period		118,975,045	128,698,986	117,333,647	113,076,227

The condensed notes to the interim financial information are an integral part of this financial information.

Interlink Telecom Public Company Limited
Statement of Comprehensive Income
For the six-month period ended 30 June 2023

Unaudited

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Profit attributable to:				
- Owners of the parent	122,157,430	120,871,304	122,391,071	115,097,329
- Non-controlling interests	1,858,557	9,848,784	-	-
	<u>124,015,987</u>	<u>130,720,088</u>	<u>122,391,071</u>	<u>115,097,329</u>
Total comprehensive income attributable to:				
- Owners of the parent	117,116,488	118,850,202	117,333,647	113,076,227
- Non-controlling interests	1,858,557	9,848,784	-	-
	<u>118,975,045</u>	<u>128,698,986</u>	<u>117,333,647</u>	<u>113,076,227</u>
Earnings per share				
Basic earnings per share	0.09	0.09	0.09	0.09
Diluted earnings per share	0.09	0.09	0.09	0.08

The condensed notes to the interim financial information are an integral part of this financial information.

	Consolidated financial information										
	Notes	Other components of equity		Retained earnings		Total owners of the parent		Non-controlling interests		Total	
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Opening balance as at 1 January 2022	623,582,597	1,432,856,304	23,827,290	-	48,510,000	780,059,938	2,908,836,129	-	-	2,908,836,129	
Changes in equity for the period											
Increase in share capital	21,117,199	118,256,311	(23,827,290)	-	-	-	115,546,220	-	-	115,546,220	
Increase from business acquisition	12,318,841	140,681,159	-	-	-	-	153,000,000	61,740,091	-	214,740,091	
Advance received from share subscription	-	-	1,027,069	-	-	-	1,027,069	-	-	1,027,069	
Total comprehensive income for the period	-	-	-	(2,021,102)	-	120,871,304	118,850,202	9,848,784	-	128,698,986	
Closing balance as at 30 June 2022	657,018,637	1,691,793,774	1,027,069	(2,021,102)	48,510,000	900,931,242	3,297,259,620	71,588,875	3,368,848,495		
Opening balance as at 1 January 2023	657,363,837	1,693,726,897	164,308,525	5,356,098	59,950,000	1,022,076,064	3,602,781,421	88,363,194	3,691,144,615		
Changes in equity for the period											
Increase in share capital	37,100,950	207,765,317	(164,308,525)	-	-	-	80,557,742	-	-	80,557,742	
Dividend	-	-	-	-	-	(88,195,228)	(88,195,228)	(2,516,640)	-	(90,711,868)	
Remeasurement of the fair value of a subsidiary's net assets	-	-	-	-	-	-	-	46,827,683	-	46,827,683	
Net profit for the period	-	-	-	-	-	122,157,430	122,157,430	1,858,557	-	124,015,987	
Total comprehensive loss for the period	-	-	-	(5,057,424)	-	16,482	(5,040,942)	-	-	(5,040,942)	
Closing balance as at 30 June 2023	694,464,787	1,901,492,214	-	298,674	59,950,000	1,056,054,748	3,712,260,423	134,532,794	3,846,793,217		

The condensed notes to the interim financial information are an integral part of this financial information.

Interlink Telecom Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2023

Unaudited

	Separate financial information											
	Notes	Issued and paid-up share capital		Premium on paid-up share capital		Advance received from share subscription		Other components of equity		Retained earnings		
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Measurement of financial assets at fair value through other comprehensive income	Appropriated legal reserve	Unappropriated	Total
Opening balance as at 1 January 2022		623,582,597	1,432,856,304	23,827,290	-	-	48,510,000	825,216,192	2,953,992,383			
Changes in equity for the period												
Increase in share capital		21,117,199	118,256,311	(23,827,290)	-	-	-	-	-	-	-	115,546,220
Increase from business acquisition		12,318,841	140,681,159	-	-	-	-	-	-	-	-	153,000,000
Advance received from share subscription		-	-	1,027,069	-	-	-	-	-	-	-	1,027,069
Total comprehensive income for the period		-	-	-	(2,021,102)	-	-	115,097,329	-	-	-	113,076,227
Closing balance as at 30 June 2022		657,018,637	1,691,793,774	1,027,069	(2,021,102)	48,510,000	940,313,521	3,336,641,899				
Opening balance as at 1 January 2023		657,363,837	1,693,726,897	164,308,525	5,356,098	59,950,000	1,044,360,459	3,625,065,816				
Changes in equity for the period												
Increase in share capital	16.1	37,100,950	207,765,317	(164,308,525)	-	-	-	-	-	-	-	80,557,742
Dividend	17	-	-	-	-	-	-	(88,195,228)	-	-	-	(88,195,228)
Net profit for the period		-	-	-	-	-	-	122,391,071	-	-	-	122,391,071
Total comprehensive loss for the period		-	-	-	(5,057,424)	-	-	-	-	-	-	(5,057,424)
Closing balance as at 30 June 2023		694,464,787	1,901,492,214	-	298,674	59,950,000	1,078,556,302	3,734,761,977				

The condensed notes to the interim financial information are an integral part of this financial information.

	Note	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Cash flows from operating activities					
Profit before income tax		154,883,063	165,319,211	152,319,123	143,608,704
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation		180,558,471	164,313,912	171,558,611	163,868,635
- Amortisation of prepaid expenses		35,441,257	19,848,329	35,441,257	19,848,329
- Share of loss from investment in a joint venture	8	2,168,057	4,476,800	-	-
- Unrealised gain on exchange rate		(1,589,618)	(1,906,817)	(1,589,618)	(1,906,817)
- (Reversal) expected credit losses		5,604,182	(838,861)	5,858,451	(838,861)
- Bad debts		-	93,000	-	93,000
- Loss from written-off equipment		353,242	50	353,242	50
- Dividend income		(1,928,418)	-	(4,547,778)	-
- Interest income		(729,616)	(1,022,497)	(729,616)	(1,023,701)
- Finance costs		86,360,235	76,521,180	84,340,503	75,361,588
- Employee benefit expenses		2,215,100	1,859,760	1,947,598	1,680,997
Cash flows before changes in operating assets and liabilities		463,335,955	428,664,067	444,951,773	400,691,924
Changes in operating assets and liabilities:					
- Trade and other receivables		(68,076,898)	(112,846,263)	(493,144,852)	(116,177,196)
- Work in process		(35,686,289)	107,221,654	(43,088,188)	26,465,771
- Accrued revenue from network installation service		143,755,679	(166,110,631)	179,299,570	(51,506,995)
- Retention receivables		(1,462,156)	(621,036)	(1,462,156)	(621,036)
- Other current assets		9,495,453	12,818,442	11,056,029	11,650,029
- Accrued revenue from network rendering		(31,170,173)	(248,631,106)	(15,310,481)	(248,631,106)
- Other non-current assets		(215,392)	(12,053,670)	(213,994)	(12,031,670)
- Trade and other payables		(445,575,491)	22,715,176	(88,731,663)	13,211,684
- Advance received from network installation service		(12,617,306)	(28,241,871)	(15,216,329)	(21,408,504)
- Other current liabilities		21,527,312	(3,475,046)	22,395,423	(3,189,784)
Cash generated from (used in) operations		43,310,694	(560,284)	535,132	(1,546,883)
- Income tax paid		(31,738,198)	(45,275,529)	(21,400,802)	(35,747,221)
Net cash generated from (used in) operating activities		11,572,496	(45,835,813)	(20,865,670)	(37,294,104)

	Notes	Consolidated financial information		Separate financial information	
		2023 Baht	2022 Baht	2023 Baht	2022 Baht
Cash flows from investing activities					
- Increase in restricted cash at financial institutions		(39,750,000)	-	(39,750,000)	-
- Payments for Financial assets measured at fair value through other comprehensive income		-	(50,000,024)	-	(50,000,024)
- Dividend income from investment in real estate investment trust		1,928,418	-	1,928,418	-
- Payments for short-term borrowings to a joint venture		(7,972,000)	(61,040,000)	(7,972,000)	(61,040,000)
- Payments for purchases of fixed assets and telecommunication networks		(214,932,075)	(175,362,001)	(213,864,551)	(175,305,313)
- Payments for purchases intangible assets		(103,500)	(1,493,788)	(103,500)	(88,788)
- Payments for borrowing cost of fixed assets and telecommunication networks		(10,330,000)	(10,438,000)	(10,330,000)	(10,438,000)
- Proceeds from interest income		729,616	1,022,497	729,616	1,023,701
Net cash used in investing activities		(270,429,541)	(297,311,316)	(269,362,017)	(295,848,424)
Cash flows from financing activities					
- Proceeds (payments) from bank overdraft from financial institution, net		(22,398,665)	16,239,171	-	-
- Proceeds (payments) from short-term borrowings from financial institutions, net		471,761,198	(194,638,442)	471,761,198	(190,512,905)
- Payments for deferred financing fees of short-term borrowings from financial institutions		(701,388)	(100,000)	(701,388)	(100,000)
- Payments for lease liabilities	13	(40,706,145)	(48,945,890)	(39,842,857)	(48,190,426)
- Proceeds from sales of fixed assets and equipment under the agreement with Trust		-	745,093,458	-	745,093,458
- Payments for lease liabilities under the agreement with Trust	14	(865,688)	(4,633,116)	(865,688)	(4,633,116)
- Payments for fees and costs of transactions under the agreement with Trust		-	(52,558,957)	-	(52,558,957)
- Proceeds from long-term borrowings from financial institutions		-	6,617,000	-	6,617,000
- Payments for long-term borrowings from financial institutions	15	(258,110,602)	(272,571,577)	(258,110,602)	(272,571,577)
- Proceeds from advance received from share subscription		-	1,027,069	-	1,027,069
- Proceeds from issue of ordinary shares	16.2	80,557,742	115,546,220	80,557,742	115,546,220
- Dividend paid to the Company's shareholders	17	(88,195,228)	-	(88,195,228)	-
- Dividend paid to non-controlling interests		(2,516,640)	-	-	-
- Interest paid		(82,217,319)	(72,472,008)	(80,198,135)	(71,312,417)
Net cash generated from financing activities		56,607,265	238,602,928	84,405,042	228,404,349
Net decrease in cash and cash equivalents		(202,249,780)	(104,544,201)	(205,822,645)	(104,738,179)
Cash increase from business combination		-	12,255	-	-
Beginning balance		228,738,392	224,507,442	222,737,693	224,507,442
Ending balance		26,488,612	119,975,496	16,915,048	119,769,263
Non-cash transactions					
- Accounts payable - purchases of fixed assets and telecommunication networks		197,866,761	143,108,891	197,866,761	143,108,891
- Accounts payable - purchases of intangible assets		18,000,000	-	18,000,000	-
- Purchases of fixed assets and telecommunication networks and right-of-use assets under lease agreements		29,569,201	42,267,985	29,569,201	37,384,878
- Acquisition investment in a subsidiary by share issuance		-	153,000,000	-	153,000,000
- Investment in real estate investment trust		-	23,100,617	-	23,100,617

The condensed notes to the interim financial information are an integral part of this financial information.

1 General information

Interlink Telecom Public Company Limited (the Company) is a public limited company, incorporated and resident in Thailand. The address of its registered office is 48/66 Soi Rung Reung, Ratchadapisek Road, Samsennok, Huaykwang, Bangkok.

The Company's ordinary shares are listed on the Stock Exchange of Thailand. For reporting purposes, the Company and its subsidiary is referred to as "the Group".

The principal business operations of the Group are to provide telecommunication services nationwide fiber optic network and to provide data center space services such as co-location service, cloud computing service and disaster recovery service, also to provide design and construction services, construction of fiber optic project, telecommunication project and services related to the information and communication technology and products.

On 8 May 2012, the Group obtained Telecommunication license type 3 from National Broadcasting and Telecommunication Commission (NBTC) in which, allowed the Group to own the network and rendering service on such network. The period of license is 15 years.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 8 August 2023.

This interim consolidated and separate financial information has been reviewed, not audited.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

This interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

An English version of the interim consolidated and separate financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

Commencing from 1 January 2023, the Group adopted the amended financial reporting standards that are effective for the annual periods beginning on or after 1 January 2023 and relevant to the Group. The adoption of these standards does not have significant on the Group.

4 Estimates

The preparation of interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended 31 December 2022.

5 Segment and revenue information

Operating segment is 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 management that makes strategic decisions.

The one main operating segment of the Group is telecommunication business and the single geographical area of their operations is Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the interim financial information. As a result, all of the revenues, operating profits and assets as reflected in this interim financial information pertain to the aforementioned reportable operating segment and geographical area. Timing of revenue recognition of such segment is as follow:

Consolidated financial information				
For the six-month period ended 30 June 2023				
Service income from network rendering Baht'000	Service income from network installation service Baht'000	Service income from data center space service Baht'000	Total Baht'000	
Type of revenue recognition:				
- Point in time	-	234,815	-	234,815
- Over time	647,552	235,202	47,547	930,301
	647,552	470,017	47,547	1,165,116
Separate financial information				
For the six-month period ended 30 June 2023				
Service income from network rendering Baht'000	Service income from network installation service Baht'000	Service income from data center space service Baht'000	Total Baht'000	
Type of revenue recognition:				
- Point in time	-	234,672	-	234,672
- Over time	647,552	155,248	47,547	850,347
	647,552	389,920	47,547	1,085,019

Main customer

During the six-month period ended 30 June 2023, revenues from 2 major customers of approximately Baht 290.31 million represented 24.92% of the Group's total revenues (2022: revenues from 2 major customers of approximately Baht 546.20 million represented 37.73% of the Group's total revenues).

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6 Fair value

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding where its fair value is approximating the carrying amount.

	Consolidated and Separate financial information					
	30 June 2023			31 December 2022		
	Fair value profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Fair value through profit or loss (FVPL) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000	Fair value through other comprehensive income (FVOCI) Baht'000
Financial assets						
Investment in real estate investment trust	1	-	42,869	-	-	49,190
General Investment - equity instrument	3	-	30,596	-	-	30,596
Total financial assets			73,465			79,786
Financial liability						
Derivatives not qualifying as hedge accounting	2	-	-	1,064	-	-
- Foreign currency forwards						
Total financial liability				1,064		-

Fair value of following financial assets and financial liabilities measured at amortised cost where their carrying value approximated fair value are as follows:

Consolidated financial information	Separate financial information
<p>Financial assets</p> <ul style="list-style-type: none"> - Cash and cash equivalents - Restricted cash at financial institutions - Trade and other receivables, net - Short-term borrowings to a joint venture - Accrued revenue from network installation service - Accrued revenue from network rendering service - Retention receivables - Other non-current assets 	<p>Financial assets</p> <ul style="list-style-type: none"> - Cash and cash equivalents - Restricted cash at financial institutions - Trade and other receivables, net - Short-term borrowings to a joint venture - Accrued revenue from network installation service - Accrued revenue from network rendering service - Retention receivables - Other non-current assets
<p>Financial liabilities</p> <ul style="list-style-type: none"> - Trade and other payables - Other current liabilities - Bank overdraft from a financial institution - Short-term borrowings from financial institutions - Long-term borrowings from financial institutions 	<p>Financial liabilities</p> <ul style="list-style-type: none"> - Trade and other payables - Other current liabilities - Short-term borrowings from financial institutions - Long-term borrowings from financial institutions

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 / closing price by reference to the stock Exchange of Thailand / the Thai Bond Dealing Centre.

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.

Transfers between fair value hierarchy

There were no transfers between levels during the year.

There were no changes in valuation techniques during the year.

6.1 Fair value valuation techniques

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

6.1.1 Valuation techniques used to measure fair value level 1

Level 1 equity investments in the active market comprise investment in real estate investment trust which have been calculated using closing price of the shares by reference to the Stock Exchange of Thailand at the statement of financial position date.

6.1.2 Valuation techniques used to measure fair value level 2

The fair value of foreign currency forwards is determined by using forward exchange rates on the statement of financial position date, with the resulting value discounted back to present value.

6.1.3 Valuation techniques used to measure at fair value level 3

Level 3 general investments are fair valued using the discounted cashflow analysis model.

There is no significant change on the quantitative information about significant unobservable inputs used in the fair value measurements.

The Group's valuation processes

The Group performs valuation on financial assets and financial liabilities. The valuation includes fair value level 3. Management organised and discussed valuation process and result among valuation team members on a quarterly basis.

7 Trade and other receivables, net

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 2023 Baht'000	31 December 2022 Baht'000
Trade receivables	886,002	738,338	878,192	442,370
Trade receivables - related parties	220	252	23,031	23,063
<u>Less</u> Allowance for expected credit losses	(950)	(1,022)	(950)	(768)
Total trade receivables, net	885,272	737,568	900,273	464,665
Other receivables	3,309	4,532	3,309	4,532
Other receivables - related parties	1,249	1,819	3,917	2,044
Prepaid expenses	110,177	62,354	86,254	61,046
Advance payments	12,073	13,283	12,073	13,278
Deposits	3,961	3,387	3,961	3,387
Total trade and other receivables, net	1,016,041	822,943	1,009,787	548,952

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 2023 Baht'000	31 December 2022 Baht'000
Not yet due	496,370	657,413	495,809	384,256
Less than 3 months	232,951	65,609	232,951	65,609
3 - 6 months	136,837	13,360	152,399	13,360
More than 6 months	20,064	2,208	20,064	2,208
<u>Less</u> Allowance for expected credit losses	(950)	(1,022)	(950)	(768)
Total trade receivables, net	885,272	737,568	900,273	464,665

8 Investment in a joint venture

The movement in investment in a joint venture is analysed as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the six-month period ended 30 June 2023		
Opening book value	20,105	70,000
Share of losses	(2,168)	-
Closing book value	17,937	70,000

9 Investment in a subsidiary

The movement in investment in a subsidiary is analysed as follows:

	<u>Separate financial information Baht'000</u>
For the six-month period ended 30 June 2023	
Opening book value	153,000
Increase in investment	-
Closing book value	<u>153,000</u>

During the first quarter of 2023, the Group has completed the measurement of the fair value of the acquired identifiable net assets of Blue Solutions Public Company Limited on 3 March 2022 which was done in accordance with the measurement period of a business combination. The fair value of net identifiable assets acquired mainly consists of trade and other receivables, work in process and intangible assets such as customer contracts and customer relationships. Such the measurement of fair value does not have significant impact to the consolidated financial statements for the year ended 31 December 2022.

Consideration paid at acquisition date are as follow:

	<u>As at acquisition date Baht'000</u>
Consideration paid	
Common Shares	153,000

Details of valuation fair value of net assets as at acquisition date are follow:

Cash and cash equivalents	12
Trade and other receivables	16,718
Contract assets	112,413
Work in process	99,965
Cost of completing the contract	20,028
Other current assets	2,266
Restricted cash at financial institution	3,250
Intangible assets	103,288
Deferred tax assets, net	289
Other non-current assets	69
Short-term borrowings from financial institutions	(64,666)
Trade and other payables	(39,741)
Income tax payable	(8,838)
Other current liabilities	(1,385)
Employee benefit obligations	(1,443)
Deferred tax liabilities	<u>(20,658)</u>
Total identifiable net assets	<u>221,567</u>
Non-controlling interest	(108,568)
Goodwill	<u>40,001</u>
Total	<u>153,000</u>
Issued common shares for acquisition	<u>153,000</u>

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The detail of investment in a subsidiary established in Thailand is follows:

	Paid-up share capital		Proportion of ordinary shares held by parent				Proportion of shares held by non-controlling interest				Cost method		Dividend income during the period	
	30 June 2023	31 December 2022	30 June 2023 (%)	31 December 2022 (%)	30 June 2023 (%)	31 December 2022 (%)	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022		
	Baht'000	Baht'000					Baht'000	Baht'000	Baht'000	Baht'000	Baht'000	Baht'000		
Business														
Blue Solution Public Company Limited	120,000	120,000	51.00	51.00	49.00	49.00	153,000	153,000	153,000	153,000	2,619	2,619		
IT products and services provider														
Total							153,000	153,000	153,000	153,000	2,619	2,619		

10 Fixed assets and telecommunication networks, net and intangible assets, net

Fixed assets and telecommunication networks, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the six-month period ended 30 June 2023		
Opening net book value	3,951,138	3,949,771
Additions	267,744	266,823
Transfer to work in process	(17,832)	(17,832)
Depreciation charge	(136,764)	(136,557)
Closing net book value	4,064,286	4,062,205

As at 30 June 2023, the Group pledged fixed asset and telecommunication networks as collateral against the long-term borrowings from financial institutions with net book value amount of Baht 82.42 million (31 December 2022: Baht 84.66 million) (Note 15).

Intangible assets, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
For the six-month period ended 30 June 2023		
Opening net book value	23,578	20,081
Additions	18,250	18,104
Increase from acquisition of a subsidiary	103,288	-
Amortisation charge	(10,077)	(2,171)
Closing net book value	135,039	36,014

11 Short-term borrowings from financial institutions, net

As at 30 June 2023, short-term borrowings from financial institutions of the Group and the Company comprise unsecured promissory notes, totally Baht 1,441.29 million and Baht 1,353.68 million respectively bearing interest rates between 2.00% - 7.05% per annum. These borrowings are due for repayment within 1 year. (31 December 2022: totally Baht 983.06 million and Baht 881.26 million respectively bearing interest rates between 2.00% - 8.37% per annum. These borrowings are due for repayment within 1 year).

12 Trade and other payables

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 2023 Baht'000	31 December 2022 Baht'000
Trade payables	776,876	955,855	728,329	705,238
Trade payables - related parties	14,659	17,072	127,518	129,523
Total trade payables	791,535	972,927	855,847	834,761
Other payables	24,191	34,712	23,772	26,181
Other payables - related parties	1,924	2,520	1,924	2,520
Network installation cost payables	88,398	89,416	88,398	89,416
Service agreement payables	20,633	20,352	20,633	20,352
Retention payables	30,781	50,950	30,781	50,950
Accrued expenses	19,463	30,925	18,772	26,468
Accrued bonus	10,106	32,134	10,106	27,753
Total trade and other payables	987,031	1,233,936	1,050,233	1,078,401

13 Lease liabilities, net

	Consolidated financial information Baht'000	Separate financial information Baht'000
Lease liabilities, net as at 1 January 2023	246,895	242,852
Cash flows:		
Payment for lease liabilities	(40,706)	(39,843)
Non-Cash items:		
Added lease liabilities, excluding future interest	29,569	29,569
Lease liabilities, net as at 30 June 2023	235,758	232,578

14 Lease liabilities under the agreement with Trust, net

Change in lease liabilities under the agreement with Trust are as follows:

	Consolidated and Separate financial information Baht'000
Lease liabilities under the agreement with Trust, net as at 1 January 2023	688,311
Cash flows:	
Payment for lease liabilities under the agreement with Trust	(866)
Non-Cash items:	
Amortised fees and costs of transaction under the agreement with Trust	547
Lease liabilities under the agreement with Trust, net as at 30 June 2023	687,992

Lease liabilities under the agreement with Trust are liabilities from the agreements to transfer the ownership of the properties under the Interlink Data Center project and to lease the properties under the Interlink Data Center project for three years and pledge irrevocably to renew the agreement nine times, every three years, the end of the last renewal period is 29 March 2052, and to comply with other terms and conditions specified in the agreements.

15 Long-term borrowings from financial institutions, net

The movement of the long-term borrowings from financial institutions for the six-month ended 30 June 2023 can be analysed as follows:

	Consolidated and Separate financial information Baht'000
For the six-month period ended 30 June 2023	
Opening net book value	1,468,190
Repayments for long-term borrowings	(258,111)
Amortisation of deferred financing fee from long-term borrowings	423
Adjusted by using the effective interest rate method	2,043
	1,212,545
Reclassify to be current portion that will be due within one year, net	(426,797)
Closing net book value	785,748

Credit facilities

As at 30 June 2023, the Group had the available credit facilities from loans from financial institutions of Baht 1,208.93 million (31 December 2022: Baht 1,204.35 million).

Under the terms and conditions as specified in the loan agreements, the Group has to comply with the conditions, including certain debt covenants as specified in the agreements.

16 Share capital

16.1 Ordinary shares and premium on share capital

	Consolidated and Separate financial information				
	Authorised Share capital Share'000	Issued and paid-up Share'000	Issued and paid-up Baht'000	Share Premium Baht'000	Total Baht'000
Opening balance as at 1 January 2023	1,945,593	1,314,727	657,364	1,693,727	2,351,091
Issue of shares	-	74,202	37,101	207,765	244,866
Closing balance as at 30 June 2023	1,945,593	1,388,929	694,465	1,901,492	2,595,957

16.2 Increase in share capital

On 31 December 2022, the warrant holders exercised their warrants (ITEL-W3) totalling 49.79 million units to purchase 49.79 million ordinary shares at Baht 3.30 each, in total amount of Baht 164.31 million. The Company received the full payment and registered the share subscription with the Ministry of Commerce on 10 January 2023.

On 31 March 2023, the warrant holders exercised their warrants (ITEL-W3) totalling 6.43 million units to purchase 6.43 million ordinary shares at Baht 3.30 each, in total amount of Baht 21.21 million. The Company received the full payment and registered the share subscription with the Ministry of Commerce on 27 April 2023.

On 12 April 2023, the warrant holders exercised their warrants (ITEL-W3) totalling 17.98 million units to purchase 17.98 million ordinary shares at Baht 3.30 each, in total amount of Baht 59.34 million. The Company received the full payment and registered the share subscription with the Ministry of Commerce on 27 April 2023.

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16.3 Warrants

The Company issued warrants on ordinary shares without charge to the Company's existing shareholders which is approved at the Annual General Meeting as follows:

Issued by	Allotted to	Approval date	Determined exercising date First exercise	Last exercise	As at		Decrease during the period				As at	
					31 December 2022	30 June 2023	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Share'000	Exercise price Baht	Amount Baht'000	Expired warrant Unit'000	Outstanding warrant Unit'000
The Company	Existing-shareholder (ITEL-W3)	20 April 2021	30 December 2021	14 April 2023	219,075	24,411	1	74,202	3.3	244,866	194,663	-
The Company	Existing-shareholder (ITEL-W4)	27 April 2022	30 September 2022	10 July 2024	262,802	-	1	-	11.5	-	-	262,802
Total issuance by the Company					481,877	24,411		74,202		244,866	194,663	262,802

17 Dividend

On 27 April 2023, at the Annual General Shareholders' Meeting for the year 2023, the shareholders approved the annual dividend payments for the operation performance for the year ended 31 December 2022 at Baht 0.0635 per share, totalling Baht 88.20 million. The Company paid those dividends on 26 May 2023.

18 Deferred taxes, net

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 2023 Baht'000	31 December 2022 Baht'000
Deferred tax assets	158,216	158,513	157,782	158,086
Deferred tax liabilities	(62,917)	(39,387)	(43,766)	(39,387)
Deferred tax, net	95,299	119,126	114,016	118,699

The movement of the deferred tax assets (liabilities) is as follows:

	Consolidated financial information Baht'000	Separate financial information Baht'000
As at 1 January 2023	119,126	118,699
Charged / (credited) to profit or loss	(25,091)	(5,947)
Charged / (credited) to other comprehensive income	1,264	1,264
As at 30 June 2023	95,299	114,016

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The movements in deferred tax assets and liabilities during the years are as follows:

	Consolidated financial information							
	Allowance for expected credit losses Baht'000	Impairment loss on assets Baht'000	Provision Baht'000	Employee benefit obligations Baht'000	Depreciation Baht'000	Lease liabilities under the agreement with Trust Baht'000	Others Baht'000	Total Baht'000
Deferred tax assets								
As at 1 January 2023	1,977	732	9,328	4,205	7,668	128,260	6,343	158,513
Charged / (credited) to profit or loss	1,121	-	(180)	444	353	227	(3,526)	(1,561)
Charged / (credited) to other comprehensive income	-	-	-	-	-	-	1,264	1,264
As at 30 June 2023	3,098	732	9,148	4,649	8,021	128,487	4,081	158,216

	Separate financial information							
	Allowance for expected credit losses Baht'000	Impairment loss on assets Baht'000	Provision Baht'000	Employee benefit obligations Baht'000	Depreciation Baht'000	Lease liabilities under the agreement with Trust Baht'000	Others Baht'000	Total Baht'000
Deferred tax assets								
As at 1 January 2023	1,927	732	9,328	3,841	7,668	128,260	6,330	158,086
Charged / (credited) to profit or loss	1,171	-	(180)	389	353	227	(3,528)	(1,568)
Charged / (credited) to other comprehensive income	-	-	-	-	-	-	1,264	1,264
As at 30 June 2023	3,098	732	9,148	4,230	8,021	128,487	4,066	157,782

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	Consolidated financial information				
	Leases Baht'000	Remeasurement of financial asset at fair value Baht'000	Fair value from acquisition of subsidiary Baht'000	Others Baht'000	Total Baht'000
Deferred tax liabilities					
As at 1 January 2023	(20,812)	(2,119)	-	(16,456)	(39,387)
(Charged) / credited to profit or loss	(5,188)	-	(19,151)	809	(23,530)
As at 30 June 2023	(26,000)	(2,119)	(19,151)	(15,647)	(62,917)
	Separate financial information				Total Baht'000
	Leases Baht'000	Remeasurement of financial asset at fair value Baht'000	Others Baht'000		
Deferred tax liabilities					
As at 1 January 2023	(20,812)	(2,119)	(16,456)		(39,387)
(Charged) / credited to profit or loss	(5,188)	-	809		(4,379)
As at 30 June 2023	(26,000)	(2,119)	(15,647)		(43,766)

19 Income tax

Income tax expense is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rates used for the Consolidated and separate financial information for the six-month period ended 30 June 2023 are 19.93% and 19.65%, respectively (2022: 20.93% and 19.85%, respectively).

20 Related party transactions

Interlink Communication Public Company Limited, which holding 49.12% of the Group's shares, is a major shareholder and a parent of the Group.

ETIX ITEL Bangkok Company Limited is a joint venture of the Group.

Blue Solutions Public Company Limited is a subsidiary of the Group.

The Pricing policies for particular types of related parties' transactions are explained further below.

Transactions	Pricing policies
Service	Contract price
Purchase of goods	Contract price referring the market price
Cost of network installation service	Contract price
Rental expenses	Contract price
Service expenses	Contract price
Interest income / Interest paid	Contract rate

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The significant related party transactions are as follows:

20.1 Revenue from services

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
For the six-month periods ended 30 June	Baht'000	Baht'000	Baht'000	Baht'000
Revenue from services				
- Parent company	797	1,485	797	1,485
- Joint venture	46	43	46	43
- Subsidiary	-	-	949	-
Other income				
- Parent company	97	52	97	52
- Joint venture	1,819	3,638	1,819	3,638
- Subsidiary	-	-	270	-
Dividend income				
- Subsidiary	-	-	2,619	-

20.2 Purchases of goods

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
For the six-month periods ended 30 June	Baht'000	Baht'000	Baht'000	Baht'000
Purchases of goods				
- Parent company	3,426	9,609	3,426	9,609
Purchases of Land				
- Parent company	-	23,650	-	23,650

20.3 Cost of network installation service

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
For the six-month periods ended 30 June	Baht'000	Baht'000	Baht'000	Baht'000
- Related party	595	-	595	-
- Subsidiary	-	-	16,237	-

20.4 Other expenses

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
For the six-month periods ended 30 June	Baht'000	Baht'000	Baht'000	Baht'000
Rental expenses				
- Parent company	5,791	5,956	5,791	5,956
Administrative expenses				
- Parent company	3,036	2,992	3,036	2,992
- Subsidiary	-	-	381	-
- Directors	1,056	1,056	1,056	1,056

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20.5 Trade receivables and trade payables - related parties

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 2023 Baht'000	31 December 2022 Baht'000
Trade receivables				
- Parent company	170	244	170	244
- Joint venture	50	8	50	8
- Subsidiary	-	-	22,811	22,811
Trade payables				
- Parent company	1,641	5,546	1,641	5,546
- Joint venture	12,906	11,526	12,906	11,526
- Subsidiary	-	-	112,859	112,451
- Related party	112	-	112	-

20.6 Accrued revenue from installation

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 2023 Baht'000	31 December 2022 Baht'000
- Parent company	-	-	949	-

20.7 Amount due from and amount due to related parties

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 2023 Baht'000	31 December 2022 Baht'000
Other receivables				
- Parent company	1,249	1,171	1,249	1,171
- Joint venture	-	648	-	648
- Subsidiary	-	-	2,668	225
Other payables				
- Parent company	1,562	1,790	1,562	1,790
- Directors	362	730	362	730

20.8 Short-term borrowings to a joint venture

	Consolidated financial information		Separate financial information	
	30 June 2023 Baht'000	31 December 2022 Baht'000	30 June 2023 Baht'000	31 December 2022 Baht'000
Short-term borrowings to a joint venture	66,012	58,040	66,012	58,040

As at 30 June 2023, short-term borrowings to a joint venture represent unsecured loans without interest rate (31 December 2022: 4.25% to 4.55% per annum) and are due for repayment at call.

20.9 Key management compensation

	Consolidated financial information		Separate financial information	
	2023 Baht'000	2022 Baht'000	2023 Baht'000	2022 Baht'000
For the six-month periods ended 30 June				
Short-term employee benefits	15,365	16,063	13,801	14,841
Post-employee benefits	415	189	394	189
	15,780	16,252	14,195	15,030

21 Commitments and significant contracts

For the six-month period ended 30 June 2023, there were no significant changes in commitments and significant contracts from the year ended 31 December 2022, except the amounts of the commitments as follows:

21.1 Bank guarantees

As at 30 June 2023, there were bank guarantees issued by the bank on behalf of the Group of Baht 1,183.22 million (31 December 2022: Baht 813.95 million) in respect of certain performance obligations required in the normal course of business of the Group.

21.2 Service contract commitments

The Group has entered into several services agreements. The terms of the agreements are generally between 1 and 30 years, which future minimum lease payments required under these non-cancellable service contracts are as follows:

	Consolidated financial information		Separate financial information	
	30 June 2023	31 December 2022	30 June 2023	31 December 2022
	(Unit : Million Baht)		(Unit : Million Baht)	
Payable within:				
- Less than 1 year	178.59	166.83	178.26	166.59
- 1 to 5 years	143.86	149.76	143.50	149.76
- More than 5 years	196.66	259.24	196.66	259.24