

**INTERLINK TELECOM PUBLIC COMPANY LIMITED**

**INTERIM CONSOLIDATED AND SEPARATE  
FINANCIAL INFORMATION**

**31 MARCH 2023**



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

To the Shareholders 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 31 March 2023, and the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-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  
9 May 2023

Interlink Telecom Public Company Limited  
Statement of Financial Position  
As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		102,401,182	228,738,392	102,333,670	222,737,693
Trade and other receivables, net	7	809,887,524	822,943,457	770,358,621	548,951,937
Work in process		172,901,478	162,460,706	159,206,306	117,148,566
Short-term borrowings to a joint venture	19.7	52,680,000	58,040,000	52,680,000	58,040,000
Accrued revenue from network installation service		1,518,830,129	1,643,296,966	1,421,425,325	1,516,204,892
Retention receivables		16,674,793	15,506,204	16,674,793	15,506,204
Revenue department receivable		49,409,220	46,859,206	48,096,837	45,747,929
<b>Total current assets</b>		<b>2,722,784,326</b>	<b>2,977,844,931</b>	<b>2,570,775,552</b>	<b>2,524,337,221</b>
<b>Non-current assets</b>					
Restricted cash at financial institutions		73,230,277	73,230,277	69,980,000	69,980,000
Accrued revenue from network rendering		830,642,891	665,134,555	781,844,742	665,134,555
Financial assets measured at fair value through other comprehensive income	6	78,961,657	79,786,237	78,961,657	79,786,237
Investment in a joint venture	8	18,062,840	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	3,982,360,870	3,951,138,404	3,980,361,978	3,949,771,371
Right-of-use assets, net		278,060,845	283,200,070	274,195,132	278,891,142
Right-of-use assets under Trust, net		74,839,885	78,833,275	74,839,885	78,833,275
Goodwill	9	40,000,890	88,739,906	-	-
Intangible assets, net	10	123,518,926	23,578,360	19,404,728	20,081,444
Deferred tax assets, net	17	114,263,369	119,125,658	113,857,535	118,699,206
Other non-current assets		35,253,681	35,494,987	35,162,679	35,404,987
<b>Total non-current assets</b>		<b>5,649,196,131</b>	<b>5,418,366,364</b>	<b>5,651,608,236</b>	<b>5,519,582,117</b>
<b>Total assets</b>		<b>8,371,980,457</b>	<b>8,396,211,295</b>	<b>8,222,383,788</b>	<b>8,043,919,338</b>

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 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Bank overdraft from financial institution		12,829,174	8,205,150	-	-
Short-term borrowings from financial institutions, net	11	1,223,831,457	983,057,485	1,184,454,157	881,260,985
Trade and other payables	12	943,390,823	1,233,935,664	996,051,274	1,078,401,257
Derivative liabilities measured at fair value through profit or loss	6	1,142,416	1,063,627	1,142,416	1,063,627
Current portion of lease liabilities, net	13	75,969,819	76,176,616	74,197,270	74,427,130
Current portion of long-term borrowings from financial institutions, net	15	460,905,670	485,169,506	460,905,670	485,169,506
Advance received from network installation service		25,790,553	28,306,041	24,995,329	27,572,707
Income tax payable		4,973,706	4,252,324	1,116,895	-
Other current liabilities		34,295,333	21,823,331	24,838,752	11,998,761
<b>Total current liabilities</b>		<b>2,783,128,951</b>	<b>2,841,989,744</b>	<b>2,767,701,763</b>	<b>2,559,893,973</b>
<b>Non-current liabilities</b>					
Lease liabilities, net	13	160,312,149	170,717,944	158,471,378	168,425,294
Lease liabilities under the agreement with Trust, net	14	688,094,711	688,310,914	688,094,711	688,310,914
Long-term borrowings from financial institutions, net	15	882,160,600	983,020,627	882,160,600	983,020,627
Deferred tax liabilities, net	17	20,131,078	-	-	-
Employee benefit obligations		22,135,001	21,027,451	20,176,513	19,202,714
<b>Total non-current liabilities</b>		<b>1,772,833,539</b>	<b>1,863,076,936</b>	<b>1,748,903,202</b>	<b>1,858,959,549</b>
<b>Total liabilities</b>		<b>4,555,962,490</b>	<b>4,705,066,680</b>	<b>4,516,604,965</b>	<b>4,418,853,522</b>

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 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht	Unaudited 31 March 2023 Baht	Audited 31 December 2022 Baht
<b>Liabilities and equity (Cont'd)</b>					
<b>Equity</b>					
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					
		1,364,518,136 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	682,259,068	657,363,837	682,259,068	657,363,837
	16.1	1,833,140,191	1,693,726,897	1,833,140,191	1,693,726,897
	16.3	21,214,717	164,308,525	21,214,717	164,308,525
Retained earnings					
		Appropriated - legal reserve			
		59,950,000	59,950,000	59,950,000	59,950,000
		Unappropriated			
		1,079,881,272	1,022,076,064	1,104,518,413	1,044,360,459
		Other components of equity			
		4,696,434	5,356,098	4,696,434	5,356,098
<b>Total equity attributable to owners of the parent</b>		<b>3,681,141,682</b>	<b>3,602,781,421</b>	<b>3,705,778,823</b>	<b>3,625,065,816</b>
Non-controlling interests		134,876,285	88,363,194	-	-
<b>Total equity</b>		<b>3,816,017,967</b>	<b>3,691,144,615</b>	<b>3,705,778,823</b>	<b>3,625,065,816</b>
<b>Total liabilities and equity</b>		<b>8,371,980,457</b>	<b>8,396,211,295</b>	<b>8,222,383,788</b>	<b>8,043,919,338</b>

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

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
Service income from network rendering	5	312,311,771	337,264,802	312,311,771	337,264,802
Service income from network installation service	5	206,669,221	225,212,831	182,322,083	169,532,014
Service income from data center space service	5	23,903,585	21,218,417	23,903,585	21,218,417
Other income		13,501,506	9,551,837	11,326,887	9,551,837
<b>Total revenues</b>		<b>556,386,083</b>	<b>593,247,887</b>	<b>529,864,326</b>	<b>537,567,070</b>
Cost of network rendering		(244,600,731)	(250,380,105)	(244,600,731)	(250,380,105)
Cost of network installation service		(134,296,657)	(188,951,154)	(122,025,399)	(145,445,424)
Cost of data center space service		(16,608,983)	(15,077,454)	(16,608,983)	(15,077,454)
Service expenses		(11,411,738)	(10,107,790)	(9,997,884)	(10,072,924)
Administrative expenses		(35,746,477)	(19,564,608)	(21,355,833)	(17,843,492)
Finance costs		(41,083,005)	(33,320,407)	(40,169,700)	(32,777,826)
<b>Total expenses</b>		<b>(483,747,591)</b>	<b>(517,401,518)</b>	<b>(454,758,530)</b>	<b>(471,597,225)</b>
<b>Profit before share from investment in a joint venture and income tax</b>		<b>72,638,492</b>	<b>75,846,369</b>	<b>75,105,796</b>	<b>65,969,845</b>
Share of loss from investment in a joint venture	8	(2,041,795)	(2,190,548)	-	-
<b>Profit before income tax</b>		<b>70,596,697</b>	<b>73,655,821</b>	<b>75,105,796</b>	<b>65,969,845</b>
Income tax	18	(13,122,563)	(15,174,493)	(14,947,842)	(13,198,695)
<b>Profit for the period</b>		<b>57,474,134</b>	<b>58,481,328</b>	<b>60,157,954</b>	<b>52,771,150</b>
<b>Other comprehensive income (loss)</b>					
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 from tax		(659,664)	77,117	(659,664)	77,117
<b>Total comprehensive income for the period</b>		<b>56,830,952</b>	<b>58,558,445</b>	<b>59,498,290</b>	<b>52,848,267</b>

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 31 March 2023

Unaudited

	Consolidated financial information		Separate financial information	
	2023 Baht	2022 Baht	2023 Baht	2022 Baht
<b>Profit attributable to:</b>				
- Owners of the parent	57,788,726	54,609,973	60,157,954	52,771,150
- Non-controlling interests	(314,592)	3,871,355	-	-
	<u>57,474,134</u>	<u>58,481,328</u>	<u>60,157,954</u>	<u>52,771,150</u>
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent	57,137,468	54,687,090	59,498,290	52,848,267
- Non-controlling interests	(306,516)	3,871,355	-	-
	<u>56,830,952</u>	<u>58,558,445</u>	<u>59,498,290</u>	<u>52,848,267</u>
<b>Earnings per share</b>				
Basic earnings per share	0.04	0.04	0.04	0.04
Diluted earnings per share	0.04	0.04	0.04	0.04

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

	Consolidated financial information											
	Notes	Issued and paid-up share capital		Premium on share capital		Advance received from share subscription		Other components of equity measurement of financial assets at fair value through other comprehensive income		Retained earnings		Total Baht
		Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
<b>Opening balance as at 1 January 2022</b>		623,582,597	1,432,856,304	23,827,290	-	48,510,000	780,059,938	2,908,836,129	-	-	2,908,836,129	
<b>Changes in equity for the period</b>												
Increase in share capital		3,610,195	20,217,095	(23,827,290)	-	-	-	-	-	-	-	
Increase from business acquisition		12,318,841	140,681,159	-	-	-	-	153,000,000	61,740,091	-	214,740,091	
Advance received from share subscription		-	-	115,546,220	-	-	-	115,546,220	-	-	115,546,220	
Net Profit for the period		-	-	-	-	-	54,609,973	54,609,973	3,871,355	-	58,481,328	
Total comprehensive income for the period		-	-	-	77,117	-	-	77,117	-	-	77,117	
<b>Closing balance as at 31 March 2022</b>		639,511,633	1,593,754,558	115,546,220	77,117	48,510,000	834,669,911	3,232,069,439	65,611,446	-	3,297,680,885	
<b>Opening balance as at 1 January 2023</b>		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	
<b>Changes in equity for the period</b>												
Increase in share capital	16.1	24,895,231	139,413,294	(164,308,525)	-	-	-	-	-	-	-	
Advance received from share subscription	16.3	-	-	21,214,717	-	-	-	21,214,717	-	-	21,214,717	
Remeasurement of the fair value of a subsidiary's net assets		-	-	-	-	-	-	-	46,827,683	-	46,827,683	
Net Profit for the period		-	-	-	(659,664)	-	57,788,726	57,788,726	(314,592)	-	57,474,134	
Total comprehensive loss for the period		-	-	-	4,696,434	-	16,482	(643,182)	-	-	(643,182)	
<b>Closing balance as at 31 March 2023</b>		682,259,068	1,833,140,191	21,214,717	4,696,434	59,950,000	1,079,881,272	3,681,141,682	134,876,285	-	3,816,017,967	

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



For the three-month period ended 31 March 2023

	Separate financial information									
	Other components of equity					Retained earnings				
	Notes	Issued and paid-up share capital	Premium on paid-up share capital	Advance received from share subscription	Measurement of financial assets at fair value through other comprehensive income	Appropriated legal reserve	Unappropriated	Total		
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
<b>Opening balance as at 1 January 2022</b>		623,582,597	1,432,856,304	23,827,290	-	48,510,000	825,216,192	2,953,992,383		
<b>Changes in equity for the period</b>										
Increase in share capital		3,610,195	20,217,095	(23,827,290)	-	-	-	-		
Increase from business acquisition		12,318,841	140,681,159	-	-	-	-	153,000,000		
Advance received from share subscription		-	-	115,546,220	-	-	-	115,546,220		
Net Profit for the period		-	-	-	-	-	52,771,150	52,771,150		
Total comprehensive income for the period		-	-	-	77,117	-	-	77,117		
<b>Closing balance as at 31 March 2022</b>		639,511,633	1,593,754,558	115,546,220	77,117	48,510,000	877,987,342	3,275,386,870		
<b>Opening balance as at 1 January 2023</b>		657,363,837	1,693,726,897	164,308,525	5,356,098	59,950,000	1,044,360,459	3,625,065,816		
<b>Changes in equity for the period</b>										
Increase in share capital	16.1	24,895,231	139,413,294	(164,308,525)	-	-	-	-		
Advance received from share subscription	16.3	-	-	21,214,717	-	-	-	21,214,717		
Net profit for the period		-	-	-	-	-	60,157,954	60,157,954		
Total comprehensive loss for the period		-	-	-	(659,664)	-	-	(659,664)		
<b>Closing balance as at 31 March 2023</b>		682,259,068	1,833,140,191	21,214,717	4,696,434	59,950,000	1,104,518,413	3,705,778,823		

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
<b>Cash flows from operating activities</b>					
Profit before income tax		70,596,697	73,655,821	75,105,796	65,969,845
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation and amortisation		89,350,691	81,432,471	85,998,356	81,432,471
- Amortisation of prepaid expenses		10,963,779	10,574,492	10,963,779	10,574,492
- Share of loss from investment in a joint venture	8	2,041,795	2,190,548	-	-
- Unrealised loss (gain) on exchange rate		(31,235)	610,313	(31,235)	610,313
- (Reversal) of expected credit losses		3,417,242	(169,069)	3,668,481	(169,069)
- Loss from written-off equipments		-	50	-	50
- Interest income		(225,625)	(442,305)	(225,625)	(442,305)
- Finance costs		41,083,005	33,320,407	40,169,700	32,777,826
- Employee benefit expenses		1,107,550	840,498	973,799	840,498
<b>Cash flows before changes in operating assets and liabilities</b>		<b>218,303,899</b>	<b>202,013,226</b>	<b>216,623,051</b>	<b>191,594,121</b>
Changes in operating assets and liabilities:					
- Trade and other receivables		159,661,226	(151,593,864)	(232,129,140)	(105,954,690)
- Work in process		(33,291,161)	(59,033,826)	(37,904,644)	(87,129,714)
- Accrued revenue from network installation service		108,431,464	(60,646,439)	94,779,567	(60,646,439)
- Retention receivables		(1,168,589)	(520,994)	(1,168,589)	(520,994)
- Other current assets		(2,550,015)	2,285,335	(2,348,908)	130,692
- Accrued revenue from network rendering		(130,616,914)	(124,315,553)	(120,422,161)	(124,315,553)
- Other non-current assets		241,308	(11,738,624)	242,308	(11,738,624)
- Trade and other payables		(454,288,052)	154,137,020	(110,605,815)	145,365,943
- Advance received from share subscription		(2,515,488)	(3,726,664)	(2,577,378)	(2,059,997)
- Other current liabilities		12,472,002	(671,548)	12,839,991	(28,245)
<b>Cash used in operations</b>		<b>(125,320,320)</b>	<b>(53,811,931)</b>	<b>(182,671,718)</b>	<b>(55,303,500)</b>
- Income tax paid		(12,101,082)	(16,034,714)	(8,824,360)	(14,670,528)
<b>Net cash used in operating activities</b>		<b>(137,421,402)</b>	<b>(69,846,645)</b>	<b>(191,496,078)</b>	<b>(69,974,028)</b>

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
- Payment for Financial assets measured at fair value through other comprehensive income		-	(13,362,035)	-	(13,362,035)
- Proceeds (payments) from short-term borrowings to a joint venture, net		5,360,000	(38,000,000)	5,360,000	(38,000,000)
- Payments for purchases of fixed assets and telecommunication networks		(68,889,077)	(94,650,902)	(68,165,272)	(94,625,967)
- Payments for borrowing cost of fixed assets and telecommunication networks		(4,910,000)	(5,378,000)	(4,910,000)	(5,378,000)
- Payments for purchases of intangible assets		(250,260)	-	(103,500)	-
- Proceeds from interest income		225,625	442,305	225,625	442,305
<b>Net cash used in investing activities</b>		<b>(68,463,712)</b>	<b>(150,948,632)</b>	<b>(67,593,147)</b>	<b>(150,923,697)</b>
<b>Cash flows from financing activities</b>					
- Proceeds from bank overdraft from financial institution, net		4,624,023	-	-	-
- Proceeds (payments) from short-term borrowings from financial institutions, net		240,156,496	(64,023,154)	302,575,696	(64,723,845)
- Payments for lease liabilities	13	(20,557,504)	(25,331,779)	(20,128,688)	(25,331,779)
- 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	(486,217)	(4,309,195)	(486,217)	(4,309,195)
- Payments for fees and costs of transactions under the agreement with Trust		-	(52,558,957)	-	(52,558,957)
- Payments for long-term borrowings from financial institutions	15	(126,438,660)	(142,973,751)	(126,438,660)	(142,973,751)
- Proceeds from advance received from share subscription	16.3	21,214,717	115,546,220	21,214,717	115,546,220
- Interest paid		(38,964,951)	(31,799,780)	(38,051,646)	(31,257,199)
<b>Net cash generated from financing activities</b>		<b>79,547,904</b>	<b>539,643,062</b>	<b>138,685,202</b>	<b>539,484,952</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(126,337,210)</b>	<b>318,847,785</b>	<b>(120,404,023)</b>	<b>318,587,227</b>
Cash increase from business combination		-	12,255	-	-
Beginning balance		228,738,392	224,507,442	222,737,693	224,507,442
<b>Ending balance</b>		<b>102,401,182</b>	<b>543,367,482</b>	<b>102,333,670</b>	<b>543,094,669</b>
<b>Non-cash transactions</b>					
- Accounts payable - purchases of fixed assets and telecommunication networks		182,517,817	125,039,926	182,517,817	125,039,926
- Purchases of fixed assets and telecommunication networks and right-of-use assets under lease agreements		9,944,912	13,236,128	9,944,912	13,236,128
- Acquisition investment in a subsidiary by share issuance		-	153,000,000	-	153,000,000
- Transfer fixed assets and equipment to right of use under the agreement with Trust		-	91,201,580	-	91,201,580

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 9 May 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.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact 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:

<b>Consolidated financial information</b>				
<b>For the three-month period ended 31 March 2023</b>				
	<b>Service income from network rendering Baht</b>	<b>Service income from network installation service Baht</b>	<b>Service income from data center space service Baht</b>	<b>Total Baht</b>
<b>Type of revenue recognition:</b>				
- Point in time	-	97,630,889	-	97,630,889
- Over time	312,311,771	109,038,332	23,903,585	445,253,688
	312,311,771	206,669,221	23,903,585	542,884,577
<b>Separate financial information</b>				
<b>For the three-month period ended 31 March 2023</b>				
	<b>Service income from network rendering Baht</b>	<b>Service income from network installation service Baht</b>	<b>Service income from data center space service Baht</b>	<b>Total Baht</b>
<b>Type of revenue recognition:</b>				
- Point in time	-	97,630,889	-	97,630,889
- Over time	312,311,771	84,691,194	23,903,585	420,906,550
	312,311,771	182,322,083	23,903,585	518,537,439

**Main customer**

During the three-month period ended 31 March 2023, revenues from 2 major customers of approximately Baht 172.89 million represented 31.07% of the Group's total revenues (2022: revenues from 2 major customers of approximately Baht 210.85 million represented 35.54% 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.

	Fair value level	Consolidated and Separate financial information					
		31 March 2023			31 December 2022		
		Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht	Fair value through profit or loss (FVPL) Baht	Fair value through other comprehensive income (FVOCI) Baht
<b>Financial assets</b>							
Investment in real estate investment trust	1	-	48,365,833	-	-	49,190,413	
General Investment - equity instrument	3	-	30,595,824	-	-	30,595,824	
<b>Total financial assets</b>		-	78,961,657	-	-	79,786,237	
<b>Financial liability</b>							
Derivatives not qualifying as hedge accounting	2	1,142,416	-	1,063,627	-	-	
- Foreign currency forwards							
<b>Total financial liability</b>		1,142,416	-	1,063,627	-	-	

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

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	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Trade receivables	672,691,183	738,338,422	630,920,121	442,369,525
Trade receivables - related parties	375,035	252,220	23,186,341	23,063,526
<u>Less</u> Allowance for expected credit losses	(727,451)	(1,022,182)	(724,374)	(767,866)
Total trade receivables, net	672,338,767	737,568,460	653,382,088	464,665,185
Other receivables	3,392,357	4,531,817	3,392,357	4,531,817
Other receivables - related parties	1,844,245	1,819,365	2,204,245	2,044,365
Prepaid expenses	115,260,642	62,353,919	94,328,418	61,045,674
Advance payments	12,005,984	13,283,206	12,005,984	13,278,206
Deposits	5,045,529	3,386,690	5,045,529	3,386,690
Total trade and other receivables, net	809,887,524	822,943,457	770,358,621	548,951,937

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Not yet due	293,687,588	657,413,579	292,334,609	384,255,988
Less than 3 months	266,731,455	65,609,008	249,124,678	65,609,008
3 - 6 months	105,603,415	13,360,149	105,603,415	13,360,149
More than 6 months	7,043,760	2,207,906	7,043,760	2,207,906
<u>Less</u> Allowance for expected credit losses	(727,451)	(1,022,182)	(724,374)	(767,866)
Total trade receivables, net	672,338,767	737,568,460	653,382,088	464,665,185

**8 Investment in a joint venture**

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

	Consolidated financial information Baht	Separate financial information Baht
<b>For the three-month period ended 31 March 2023</b>		
Opening book value	20,104,635	69,999,900
Share of losses	(2,041,795)	-
Closing book value	18,062,840	69,999,900



9 Investment a subsidiary

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

	Separate financial information Baht
<b>For the three-month period ended 31 March 2023</b>	
Opening book value	153,000,000
Increase in investment	-
Closing book value	153,000,000

**Blue Solutions Company Limited.**

On 24 February 2022, the Company entered into the business transfer agreement with Weatheria E Company Limited to acquire 612,000 shares or 51% of the paid-up share capital of Blue Solutions Company limited for a total consideration paid of Baht 153 million in the form of the Company's ordinary share of 24,637,682 shares at market value of Baht 6.21 each. Blue Solutions Company limited provides IT products and services.

On 3 March 2022, the Company transferred the Company's ordinary shares for the acquisition of Blue Solutions Company Limited and changed the name of shareholder of Blue Solutions Company Limited on the same day. As a result, Blue Solutions Company Limited is a subsidiary of the Company.

Consideration paid at acquisition date are as follow:

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

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

Cash and cash equivalents	12,255
Trade and other receivables	16,718,267
Contract assets	112,413,049
Work in process	99,965,268
Cost of completing the contract	20,028,187
Other current assets	2,265,536
Restricted cash at financial institution	3,250,277
Property, plant and equipment, net	3
Intangible assets	103,287,695
Deferred tax assets, net	288,651
Other non-current assets	68,000
Short-term borrowings from financial institutions	(64,665,738)
Trade and other payables	(39,740,804)
Income tax payable	(8,837,986)
Other current liabilities	(1,384,986)
Employee benefit obligations	(1,443,252)
Deferred tax liabilities	(20,657,539)
Total identifiable net assets	221,566,883
Non-controlling interest	(108,567,773)
Goodwill	40,000,890
Total	153,000,000
Issued common shares for acquisition	153,000,000

During the first quarter of 2023, the Group has completed the measurement of the fair value of the acquired identifiable net assets at the acquisition date which was done in accordance with the measurement period of a business combination of Thai Financial Reporting Standard 3 Business Combinations. 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.

Customer contracts and customer relationships which presented as intangible assets are amortised using the straight-line method based on their estimated useful lives between 4 years to 8 years. Goodwill is not amortised but is tested annually for impairment.

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

**Fixed assets and telecommunication networks, net**

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
<b>For the three-month period ended 31 March 2023</b>		
Opening net book value	3,951,138,404	3,949,771,371
Additions	102,051,335	101,327,531
Transfer to work in process	(4,153,096)	(4,153,096)
Depreciation charge	(66,675,773)	(66,583,828)
Closing net book value	3,982,360,870	3,980,361,978

As at 31 March 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 83.55 million (31 December 2022: Baht 84.66 million) (Note 15).

**Intangible assets, net**

	<b>Consolidated financial information Baht</b>	<b>Separate financial information Baht</b>
<b>For the three-month period ended 31 March 2023</b>		
Opening net book value	23,578,360	20,081,444
Additions	250,260	103,500
Increase from acquisition of a subsidiary	103,287,695	-
Amortisation charge	(3,597,389)	(780,216)
Closing net book value	123,518,926	19,404,728

**11 Short-term borrowings from financial institutions**

As at 31 March 2023, short-term borrowings from financial institutions of the Group and the Company comprise unsecured promissory notes, totally Baht 1,223.83 million and Baht 1,184.45 million respectively bearing interest rates between 2.00% - 8.37% 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	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Trade payables	718,572,994	955,854,870	663,068,879	705,237,981
Trade payables - related parties	12,660,449	17,071,926	125,111,523	129,523,000
<b>Total trade payables</b>	<b>731,233,443</b>	<b>972,926,796</b>	<b>788,180,402</b>	<b>834,760,981</b>
Other payables	27,569,329	34,712,134	26,814,158	26,181,082
Other payables - related parties	2,774,253	2,520,355	2,774,253	2,520,355
Network installation cost payables	88,709,900	89,415,608	88,709,900	89,415,608
Service agreement payables	20,485,553	20,352,489	20,485,553	20,352,489
Retention payables	32,665,062	50,949,850	32,665,062	50,949,850
Accrued expenses	34,900,281	30,924,085	31,368,944	26,468,212
Accrued bonus	5,053,002	32,134,347	5,053,002	27,752,680
<b>Total trade and other payables</b>	<b>943,390,823</b>	<b>1,233,935,664</b>	<b>996,051,274</b>	<b>1,078,401,257</b>

## 13 Lease liabilities, net

	Consolidated financial information Baht	Separate financial information Baht
<b>Lease liabilities, net as at 1 January 2023</b>	246,894,560	242,852,424
Cash flows:		
Payment for lease liabilities	(20,557,504)	(20,128,688)
Non-Cash items:		
Added lease liabilities, excluding future interest	9,944,912	9,944,912
<b>Lease liabilities, net as at 31 March 2023</b>	<b>236,281,968</b>	<b>232,668,648</b>

## 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
<b>Lease liabilities under the agreement with Trust, net as at 1 January 2023</b>	688,310,914
Cash flows:	
Payment for lease liabilities under the agreement with Trust	(486,217)
Non-Cash items:	
Amortised fees and costs of transaction under the agreement with Trust	270,014
<b>Lease liabilities under the agreement with Trust, net as at 31 March 2023</b>	<b>688,094,711</b>

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 three-month ended 31 March 2023 can be analysed as follows:

	Consolidated and Separate financial information Baht
<b>For the three-month period ended 31 March 2023</b>	
Opening net book value	1,468,190,133
Repayments for long-term borrowings	(126,438,660)
Amortisation of deferred financing fee from long-term borrowings	221,026
Adjusted by using the effective interest rate method	1,093,771
	1,343,066,270
Reclassify to be current portion that will be due within one year, net	(460,905,670)
Closing net book value	882,160,600

### Credit facilities

As at 31 March 2023, the Group had the available credit facilities from loans from financial institutions of Baht 1,339.46 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 provision on share capital

	Consolidated and Separate financial information				
	Authorised Share capital Million Shares	Issued and paid-up Million Shares	Issued and paid-up Million Baht	Share Premium Million Baht	Total Million Baht
Opening balance as at 1 January 2023	1,946	1,315	657	1,694	2,351
Issue of shares	-	50	25	139	164
Closing balance as at 31 March 2023	1,946	1,365	682	1,833	2,515

### 16.2 Increase and decrease in share capital

On 31 December 2022, the warrants holder exercised their warrant (ITEL-W3) of 49.79 million units to purchase 49.79 million ordinary shares at Baht 3.30 each in the 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.

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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		Last exercise	As at 31 December 2022		Decrease during the period				As at 31 March 2023		
			First exercise	30 December 2021		14 April 2023	30 September 2022	10 July 2024	Outstanding warrant unit	Increase during the period unit	Exercise unit	Exercise ratio for ordinary shares per 1 warrant	Issue of ordinary shares during the period Share	Exercise price Baht
The Company	Existing-shareholder (ITEL-W3)	20 April 2021	30 December 2021	30 December 2021	14 April 2023	219,074,562	-	6,428,702	1	49,790,462	3.3	164,308,525	-	212,645,860
The Company	Existing-shareholder (ITEL-W4)	27 April 2022	30 September 2022	30 September 2022	10 July 2024	262,802,218	-	-	1	-	11.5	-	-	262,802,218
Total issuance by the Company						481,876,780	-	6,428,702		49,790,462		164,308,525	-	475,448,078

On 31 March 2023, the warrant holders exercised their warrants (ITEL-W3) totalling 6.43 million units to purchase 6.43 million ordinary shares of the Company at Baht 3.30 per each, in total amount of Baht 21.21 million. The Company registered the share subscription with the Ministry of Commerce on 27 April 2023. The Company presented the cash received in advance for the exercise of warrants as advance received from share subscription in the shareholders' equity.

17 Deferred taxes, net

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

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Deferred tax assets	155,282,827	158,512,648	154,876,993	158,086,196
Deferred tax liabilities	(61,150,536)	(39,386,990)	(41,019,458)	(39,386,990)
<b>Deferred tax, net</b>	<b>94,132,291</b>	<b>119,125,658</b>	<b>113,857,535</b>	<b>118,699,206</b>

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

	Consolidated financial information Baht	Separate financial information Baht
As at 1 January 2023	119,125,658	118,699,206
Charged / (credited) to profit or loss	(25,133,560)	(5,006,587)
Charged / (credited) to other comprehensive income	140,193	164,916
As at 31 March 2023	<b>94,132,291</b>	<b>113,857,535</b>

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

	Consolidated financial information							Total Baht
	Allowance for expected credit losses Baht	Impairment loss on assets Baht	Provision Baht	Employee benefit obligations Baht	Depreciation Baht	Lease liabilities under the agreement with Trust Baht	Others Baht	
<b>Deferred tax assets</b>								
As at 1 January 2023	1,977,423	732,317	9,327,802	4,205,490	7,668,151	128,260,152	6,341,313	158,512,648
Charged / (credited) to profit or loss	683,448	-	(40,657)	246,232	176,607	101,411	(4,537,055)	(3,370,014)
Charged / (credited) to other comprehensive income	-	-	-	(24,723)	-	-	164,916	140,193
As at 31 March 2023	2,660,871	732,317	9,287,145	4,426,999	7,844,758	128,361,563	1,969,174	155,282,827

	Separate financial information							Total Baht
	Allowance for expected credit losses Baht	Impairment loss on assets Baht	Provision Baht	Employee benefit obligations Baht	Depreciation Baht	Lease liabilities under the agreement with Trust Baht	Others Baht	
<b>Deferred tax assets</b>								
As at 1 January 2023	1,926,560	732,317	9,327,802	3,840,543	7,668,151	128,260,152	6,330,671	158,086,196
Charged / (credited) to profit or loss	733,696	-	(40,657)	194,759	176,607	101,411	(4,539,935)	(3,374,119)
Charged / (credited) to other comprehensive income	-	-	-	-	-	-	164,916	164,916
As at 31 March 2023	2,660,256	732,317	9,287,145	4,035,302	7,844,758	128,361,563	1,955,652	154,876,993

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	Consolidated financial information				Total Baht
	Leases Baht	Remeasurement of financial asset at fair value Baht	Fair value from purchase subsidiary Baht	Others Baht	
<b>Deferred tax liabilities</b>					
As at 1 January 2023	(20,811,620)	(2,119,160)	-	(16,456,210)	(39,386,990)
(Charged) / credited to profit or loss	(2,230,146)	-	(20,131,078)	597,678	(21,763,546)
As at 31 March 2023	(23,041,766)	(2,119,160)	(20,131,078)	(15,858,532)	(61,150,536)

  

	Separate financial information				Total Baht
	Leases Baht	Remeasurement of financial asset at fair value Baht		Others Baht	
<b>Deferred tax liabilities</b>					
As at 1 January 2023	(20,811,620)	(2,119,160)		(16,456,210)	(39,386,990)
(Charged) / credited to profit or loss	(2,230,146)	-		597,678	(1,632,468)
As at 31 March 2023	(23,041,766)	(2,119,160)		(15,858,532)	(41,019,458)

#### 18 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 three-month period ended 31 March 2023 are 18.59% and 19.90%, respectively (2022: 20.60% and 20.01%, respectively).

#### 19 Related party transactions

Interlink Communication Public Company Limited, which holding 49.99% 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 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	Market price or contract price where market price is not available
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:

19.1 Revenue from services

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Revenue from services				
- Parent company	393,000	817,500	393,000	817,500
- Joint venture	-	21,660	-	21,660
- Subsidiary	-	-	474,720	-
Other income				
- Parent company	53,466	25,267	53,466	25,267
- Joint venture	1,819,125	1,819,125	1,819,125	1,819,125
- Subsidiary	-	-	135,000	-

19.2 Purchases of goods

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Purchases of goods				
- Parent company	1,874,658	7,886,429	1,874,658	7,886,429
Purchases of land				
- Parent company	-	23,650,000	-	23,650,000

19.3 Cost of network installation service

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
- Related party	269,325	-	269,325	-
- Subsidiary	-	-	8,118,510	-

19.4 Other expenses

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Rental expenses				
- Parent company	2,881,412	2,976,860	2,881,412	2,976,860
Administrative expenses				
- Parent company	1,597,589	1,493,048	1,597,589	1,493,048
- Directors	528,000	528,000	528,000	528,000

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19.5 Trade receivables and trade payables - related parties

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Trade receivables				
- Parent company	375,035	244,495	375,035	244,495
- Joint venture	-	7,725	-	7,725
- Subsidiary	-	-	22,811,306	22,811,306
Trade payables				
- Parent company	2,087,727	5,545,848	2,087,727	5,545,848
- Joint venture	10,448,543	11,526,078	10,448,543	11,526,078
- Subsidiary	-	-	112,451,074	112,451,074
- Related party	124,179	-	124,179	-

19.6 Amount due from and amount due to related parties

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Other receivables				
- Parent company	1,195,424	1,170,544	1,195,424	1,170,544
- Joint venture	648,821	648,821	648,821	648,821
- Subsidiary	-	-	360,000	225,000
Other payables				
- Parent company	2,594,253	1,790,355	2,594,253	1,790,355
- Directors	180,000	730,000	180,000	730,000

19.7 Short-term borrowings to a joint venture

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
Short-term borrowings to a joint venture	52,680,000	58,040,000	52,680,000	58,040,000

As at 31 March 2023, short-term borrowings to a joint venture represent unsecured loans bearing interest rate at 4.55% per annum (31 December 2022: 4.25% to 4.55% per annum) and are due for repayment at call.

19.8 Accrued revenue from network installation service

	Consolidated financial information		Separate financial information	
	31 March 2023 Baht	31 December 2022 Baht	31 March 2023 Baht	31 December 2022 Baht
- Subsidiary	-	-	474,720	-

#### 19.9 Key management compensation

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2023	2022	2023	2022
	Baht	Baht	Baht	Baht
Short-term employee benefits	7,706,810	9,534,574	6,892,310	9,369,576
Post-employee benefits	207,156	94,337	196,807	94,337
	7,913,966	9,628,911	7,089,117	9,463,913

#### 20 Commitments and significant contracts

For the three-month period ended 31 March 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:

##### 20.1 Bank guarantees

As at 31 March 2023, there were bank guarantees issued by the bank on behalf of the Group of Baht 1,190.51 million (31 December 2022: Baht 813.95 million) in respect of certain performance obligations required in the normal course of business of the Group.

##### 20.2 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	
	31 March	31 December	31 March	31 December
	2023	2022	2023	2022
	(Unit : Million Baht)		(Unit : Million Baht)	
Payable within:				
- Less than 1 year	194.27	166.83	193.95	166.59
- 1 to 5 years	165.48	149.76	165.48	149.76
- More than 5 years	226.49	259.24	226.49	259.24

#### 21 Events after the reporting period

On 12 April 2023, the warrant holders exercised their warrants (ITEL-W3) totalling 17.98 million units to purchase 17.98 million ordinary shares of the Company at Baht 3.30 per each in total amount of Baht 59.34 million. The Company registered the share subscription with the Ministry of Commerce on 27 April 2023. Warrants (ITEL-W3) totalling 194.66 million units expired due to the expiration of exercise period.

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 not over Baht 100.67 million. The Company will pay those dividends on 26 May 2023.