



ANNUAL REPORT 2019



Internet Thailand Public Company Limited



Investors can acquire the Company's information from the Disclosure Report concerning additional information (from 56-1) as shown in www.sec.or.th or the Company's website at www.inet.co.th



TOGETHER
ALWAYS
MAKE IT
BETTER
&
STRONGER



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General Information



Vision

A leading service provider of ICT infrastructure with high creditability and emphasis on the innovation of ICT infrastructure to develop the next generation of IT personnel.

Mission

- Conducting basic-IT innovation business for good yields and sustainable business growth;
- Learning about and developing the delivery of basic services via large platforms to create a supportive Eco System in Thailand;
- Boosting Thailand's competitiveness by encouraging customers to bring back their data from overseas so that Thailand's digitalization market can grow on a sustainable basis; and
- Being a good corporate citizen that upholds good governance and environmental responsibility for the true benefits of stakeholders and the public

Core Value



Innovation

INET appreciates every idea that develops better solutions in response to customer's needs. In our terminology, innovation is more than just providing better goods or services-it includes business process optimization or improvement as well. Innovation is part of everyone's job.



Neutral

INET has a firm belief that we can prosper together with stakeholder including shareholders, customers, staff, partner alliances and society in general. INET, therefore, attempts to balance the benefits among every stakeholder.



Energetic

INET benefits from the diversity of our people. Our business succeeds by holistic communications, sharing, and working together where INET respects each other both the customers and internal organization point view. INET is well prepared to be alert in new technology all the time to order to responsible to both internal and external customers with sense of enthusiasm. Hence, it can be ensure that our mission will be complete on time in order to meet the customer's needs both present and in the future.

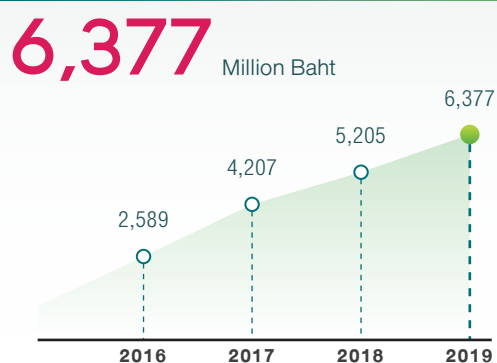


Trustworthy

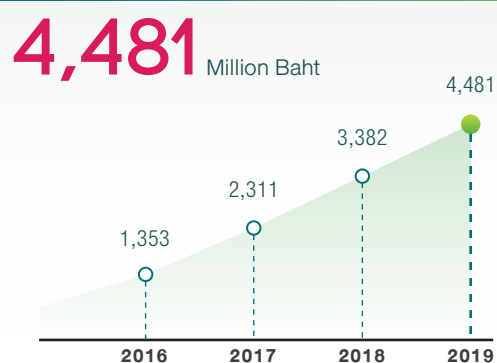
Our personnel are professional, honest, responsible, ethical and reliable at all times, INET does not engage in any unethical activities. We firmly believe that begin a good corporate citizen can lead us to the greater success , INET treats the competitors with fairness and in accordance with free market competition principles witch will in turn benefit our stakeholders in the long run.

Financial Highlights

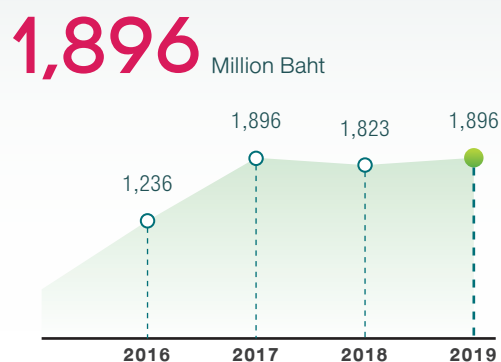
Total Assets



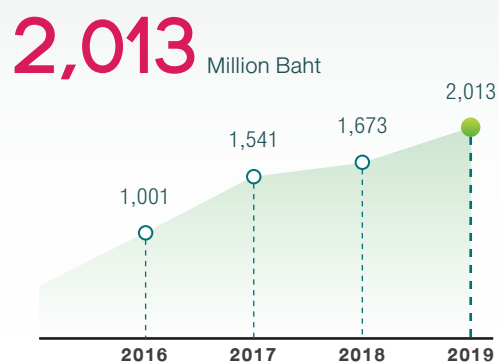
Total Liabilities



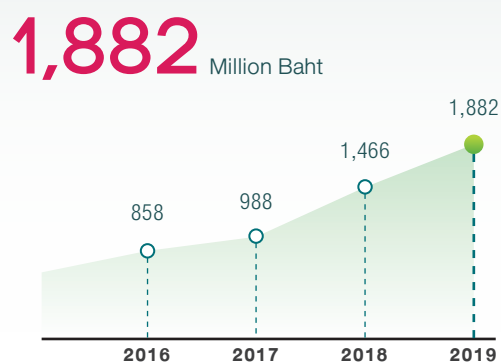
Total Shareholders' equity



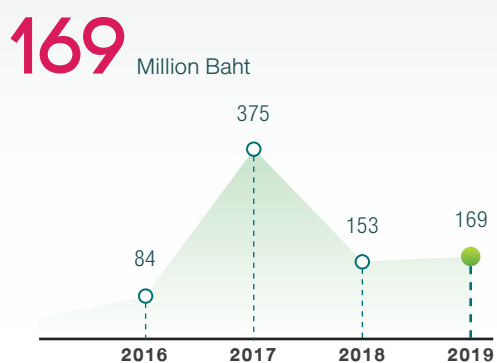
Total Revenue



Revenue from Services and Sales



Net Profit (Loss)



FINANCIAL RATIOS	2017 ¹	2018	2019
Liquidity Ratios			
Current Ratio (Times)	1.00	0.49	0.43
Quick Ratio (Times)	0.98	0.47	0.40
Activity Ratios			
Accounts Receivable Turnover (Times)	4.52	3.91	3.30
Average Collection Period (Days)	80.73	93.32	110.63
Fixed Asset Turnover (Times)	0.48	0.44	0.44
Asset Turnover (Times)	0.37	0.32	0.32
Financial Policy Ratios			
Debt-to-Equity Ratio (Times)	1.22	1.86	2.36
Debt-to-Asset Ratio (Times)	0.55	0.65	0.70
Profitability Ratio			
Gross Profit Margin (%)	25.20	24.76	27.52
Operating Profit Margin (%)	47.62	16.94	15.41
Net Profit Margin (%)	37.99	10.43	8.98
Return on Assets (%)	8.93	2.94	2.65
Return on Equity (%)	19.80	8.39	8.91
Per Share Information			
Book Value Per Share (THB)	3.79	3.65	3.79
Earnings (Loss) Per Share (THB)	0.75	0.31	0.34
Dividend Per Share (THB)	0.1259	0.1325	0

Remark:

- 1 The Company has reclassified certain accounts in the financial statements for the year ended to conform to the presentation of the financial statements of current year

Message From The Chief Executive Officer And The Managing Director



Dr. Thaweesak Koanantakool
Chairman of the Boards



Mrs. Morragot Kulatumyotin
Managing Director



To The shareholders

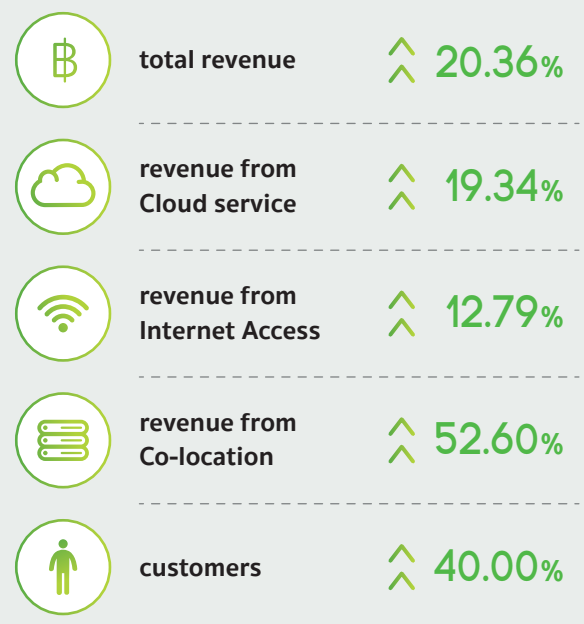
In 2019, the Company achieved growth both in terms of revenue and the number of customers. The total revenue of the Company stood at 2,013 million baht, up by 20.36 percent from a year earlier. Revenue from core business continued growing, totalling 1,882 million baht in 2019 or increasing by 28.37 percent from 2018. The revenue growth mainly came from increasingly popular Co-Location services, which registered 52.60 percent growth when compared with 2018. Revenue from Cloud services and Internet Access services rose as well by 19.34 percent and 12.79 percent respectively. Moreover in 2019, the Company expanded its customer base significantly. The number of its corporate clients jumped by 40 percent from 2,149 in 2018 to 3,004 in 2019.

Although the establishment of an infrastructure fund that was approved by shareholders on 14 February 2019 met with delays, the Company successfully adjusted its strategy to well manage its funding sources. In response to the strategy, the Company has repositioned itself from being an Infrastructure Provider to being a Digital Knowledge Provider. The repositioning aims to reduce the delivery of services that require huge investments and instead to focus on leveraging existing resources such as staff's IT expertise, platforms that suit enterprises of all sizes, and secure infrastructure that is on par with international standard as solutions to enable customers to implement digital transformation with greater convenience and at a faster speed.

The adjusted strategy led to the launch of a new service, Knowledge as a Service or Digital Skill Outsourcing. The Company recruited qualified employees for the services from graduates of universities based in provinces, and developed them for Knowledge as a Service that has covered provincial areas. Through its cooperation agreements with three universities namely the Khon Kaen University, the Chiang Mai University, and the Prince of Songkla University's Hat Yai Campus, the Company played a role in developing human

resources for ICT industry and set up three offices in their respective provinces. At present, these three offices have hired about 500 employees. The Company's move, therefore, not only responds to business needs for ICT personnel but also creates jobs for people in their home provinces. Indeed, the Company has accorded importance to developing human resources at all levels, supporting research and development so as to introduce innovations, and partnering with enterprises with special expertise in pursuit of its goal to strengthen new-age businesses in Thailand.

On the overall, the Company's business operations are also rooted in sustainable-growth concept, good corporate governance, integrity, transparency, accountability, and anti-corruption in line with the Collective Action Coalition's (CAC) principles. Joining the CAC since 2018, the Company has placed an emphasis on the sustainable interests of not just shareholders but also all groups of stakeholders on a continued basis.





Executive Committee Report



Dr. Thaweesak Koanantakool
Chairman of Executive Committee
Internet Thailand Public Company Limited

To The shareholders

The executive committee of the Company currently consist of three people, two directors, and the chairman as follows:

1. Dr. Thaweesak Koanantakool Chairman of the Executive Committee
2. Mr. Sahas Treetipbut Executive Committee Member
3. Ms. Morragot Kulatumyotin Executive Committee Member and Secretary

The Board of Directors created the Executive Committee in order to develop a policy and strategy, support in management, and making sure that the Company is following its vision, mission, goal, and direction that it had set. The executive committee is also there to make sure that the tasks given by the Board of Directors is done with quality to ensure the most returns for everyone related.

In 2019, the Executive Committee held 8 meetings which is done according to the regulations and have reported the results of each meeting to the Board of Directors in agendas constantly to keep a good business trend. Important details on what the Executive Committee have done are as follows:

1. Follow up on the progress of the Company and compare the results with the goal. Prioritize on making sure that the management team is following on the decisions of the Board of Directors.
2. Set the policies, vision, mission, business plan, and other investment in 2019 to match the current economy and competition and bring them to the Board of Directors for consideration.
3. Review the 2019 Company Business Plan (Second half of the year) and bring it to the Board of Directors for consideration.
4. To screen and approve requests for loans needed for projects with aim to ensure that the Company can efficiently manage its financial cost and face only manageable risks, and to present the requests for the Board of Directors to consider and approve.
5. Review and approve of other business given by the Board of Directors.

Audit Committee Report



To The shareholders

The Audit Committee of Internet Thailand Public Company Limited is consisted of independent directors whose qualifications meet requirements and are in line with guidance on audit committee of the Stock Exchange of Thailand the Office of Securities and Exchange Commission. The Company's Audit Committee comprises four members. They have had experiences in business administration, accountancy/finance, and laws. The four members carry out their duty as assigned by the Company's Board of Directors and as prescribed by the Audit Committee Charter. The Company's Audit Committee accords importance to audits that are done to ensure the Company's compliance with good corporate-governance principle, the adequacy of risk management and internal control, as well as the efficiency and effectiveness of internal control. Moreover, the Audit Committee places a strong emphasis on clear organizational structure and work process in pursuit of transparency, the sustainable generation of added value on the long-term basis, and the ability to comprehensively respond to stakeholders' needs.

In April 2019, Mr. Aran Permpiboon, an independent director, a member of the Audit Committee, and the chairman of the Nomination and Remuneration Committee, completed his three-year tenure on the Board of Directors and expressed an intention to not seek another term. With his tenure terminating on Wednesday 24 April 2019, he also automatically lost his post on the Audit Committee too. Regarding his replacement, the Board of Directors meeting No. 9/2019 on Wednesday 13 November 2019 passed a resolution to appoint Mr. Chavalit Chindavanig, an independent director, as a member of the Audit Committee. The appointment took effect from Wednesday 13 November 2019.

As of December 31, 2019, the Audit Committee consisted of 4 members as follows:

- | | |
|---|-----------------------------|
| 1. Prof. Emeritus Achara Chandrachai, Ph.D. | |
| | Chairman of Audit Committee |
| 2. Ms. Narumol Wangsatorntanakun | |
| | Audit Committee Member |
| 3. Ms. Nilobon Tangprasit | |
| | Audit Committee Member |
| 4. Mr. Chavalit Chindavanig | |
| | Audit Committee Member |

In 2019, the Audit Committee held 8 meetings. The meetings mentioned consists of the directors, external auditors, and internal auditors. The Audit Committee reports the results of the meetings to the Board of Directors in agendas constantly and in 2019, the Audit Committee held a meeting without directors once on meeting No.8/2019, Thursday 19 December 2019. The meeting was about audit plan to be consistent with risk that may happened with the company and risk management process is perfectly adequate for following.

The important details regarding the operation of the Audit Committee can be summarized as follows:

1. Auditing Financial Statements

The Audit Committee reviews the financial statement of each quarter and the annual budget. The directors and the external auditor are asked to joined the meeting to questions any concern regarding the accounting policy implemented Including important changes throughout the year, the trustworthiness of the financial report, availability of the information, and meeting the standards that is accepted globally and legally before approving the budget.

2. Auditing the internal control system and internal audit

The Audit Committee have audited and reviewed the internal control system by looking at the internal audit report 2019 and choosing an internal auditor from within the Company to audit the internal control system and follow the results closely. Include improving the issues finished in or on time.

3. Auditing the Risk Management

The Audit Committee had meeting with the Risk Management Committee to ensure that the Company had set policies and range of the risk management and the level of risk that the Company can accept reasonably and clearly along with insurance policies. The Audit Committee also noticed the directors and employees, so they can implement this risk management policies.

4. Auditing subsidiary companies

The Audit Committee have audited the transaction of the Company and its subsidiary companies to ensure that the Company is progressing smoothly along with providing complete information follow as requirements of the Securities and Exchange Commission Thailand.

5. Self-Assessment

The Audit Committee have done a self-assessment on the structure of the committee, training and resources, meetings, activities of the committee, relationship between the internal auditor and the external auditor, and the directors. From the assessment, the committee have done all its job that is listed on the Audit Committee Charter, and shown positive results along with good practices which effectively helps enforces the business.

6. Considering the Appointment of the Auditor for Year 2020

The Audit Committee has an important mission of nominating the auditor, proposing the termination of auditor employment, and proposing audit fee to the Board of Directors before the issues are presented to the annual general meeting of shareholders. Also, the Audit Committee has the duty to evaluate the auditor's performance. The Audit Committee assigned the accounting department to request audit-fee quotation for Year 2020 from audit firms that are qualified and approved by both the Securities and Exchange Commission and the Stock Exchange of Thailand so that the Audit Committee could nominate reasonable choices. Reviewing available choices based on audit firms' independence and reliability, the Audit Committee chose to nominate C and A Audit Office as the Company's auditor for Year 2020 and sought an approval from the Board of Directors so that the nomination could be presented to the 2020 annual general meeting of shareholders for consideration and approval. In addition, the Audit Committee convened a meeting - in absence of the Management - with the auditor to lay down guideline and plan for the annual audit.

In summary, the Audit Committee carried out its duty in line with the Audit Committee Charter using its knowledge, abilities, caution, discretion and adequate independence. Also, it expressed opinions and recommendations constructively for the equal interests of all stakeholders.



Prof. Emeritus Achara Chandrachai, Ph.D.

Chairman of the Audit Committee

Internet Thailand Public Company Limited

Nomination, Remuneration and Corporate Governance Committee Report



Mr. Sahas Treetipbut

Chairman of Nomination, Remuneration
and Corporate Governance Committee
Internet Thailand Public Company Limited

To The shareholders

In 2019, The Board of Directors of the Company or Internet Thailand Public Company Limited, at its meeting on 13 November 2019, issued a resolution to merge two committees of the Company namely the Nomination and Remuneration Committee and the Corporate Governance Committee to support the operation of the Board of Directors in finding people and groups of people to serve as director, board of directors, secretary of other department as well as deciding the returns in place of the director and the board of directors to reinforce the trusts of the shareholders that everyone in position is qualified legally with the knowledge, skills, and capability to work for the best benefits of the Company and the shareholders. In addition the committee proposes an action guideline for the Board of Directors and supervise different regulations and policies that is enforced in the Company along with prolonging the Company's value through showing the responsibilities to the shareholders.

The Nomination, Remuneration and Corporate Governance Committee consisted of 3 members as follows:

1. Mr. Sahas Treetipbut Chairman of Nomination, Remuneration and Corporate Governance Committee
2. Dr. Narong Sirilertworakul Nomination, Remuneration and Corporate Governance Committee Member
3. Ms. Nilobon Tangprasit Nomination, Remuneration and Corporate Governance Committee Member

In 2019, the Nomination and Remuneration held 4 meetings, the Corporate Governance held 1 meetings and the Nomination, Remuneration and Corporate Governance held 1 meetings according to the meeting regulation set and have reported the results of each meeting to the Board of Directors to follow the corporate governance. The important details are as follows:

1. Find people who are to replace the directors that are retiring or quitting. These people should have these qualifications, knowledge and skills, experience, work history, ethnic and along with a mind set towards the company and benefits the Company's progression and propose it to the shareholders.

2. Determine the compensation for the Board of Directors with the workload, responsibility, progression, and results. The compensation should be enough to show gratitude to the directors who are capable to perform their duty and helps the business headed in the direction it had set to.

3. Review the list of potential directors that are replacing the directors that quit and propose it to the Board of Directors and appoint them. The directors have considered their knowledge, skills, and experience with great care and above all prioritizes the benefit of the Company.

4. Nominate directors for the board of subcommittees to the Board of Directors for promotion.

5. Determine the compensation for directors to be consistent with performance of directors.

6. Followed the charter and its jurisdiction as assigned by the Board of Directors.

7. Follow up on the operation according to the corporate governance along with reviewing the anti-corruption policy and other policies.

8. Promote the following of the corporate governance along with using the information from Corporate Governance Report (CGR) to improve the supervision of the Company's business.

9. Propose the results to the Board of Directors.

The Nomination, Remuneration and Corporate Governance Committee have done their jobs according to the company's governance, so that the Nomination, Remuneration and Corporate Governance process is clear and create trusts in the shareholders.

Risk Management Committee Report

To The shareholders

The Company's operations are constantly in line with international standards on risk-management supervision structure. Embracing holistic enterprise risk management, the Risk Management Committee comprises directors and senior executives who are qualified in terms of knowledge, abilities, and experiences that are useful to the Company. The Risk Management Committee supervises risk management as assigned and ensure it complies with the Company's strategies and goals for the purpose of giving assurances that the Company's operations will fulfil its objectives and goals.

In 2019, the Risk Management Committee held 3 meetings which is done according to the regulations and Risk Management policies that improved by the Board of Directors with the qualifications of Risk Management as well as follow risk factors that may have effect to the companies and do progressing report to the Board of Directors for consideration with given suggestions to executive and inform to committee every quarter or when there are important events. In addition to arrange the meeting between the Risk Management Committee and Audit Committee held 1 meetings for investigate, follow Risk Management that it can be accepted. In 2019, has important topics as follow:

1. Approve the management plan of risks that may affect the Company business operation, so the Company's operation can proceed successfully according to the Company's objective or proceed successfully according to short and long term goal setting.

2. Follow up on the locating and evaluating risks process and deploying a management system to manage the risks.

3. Support and promote the renovation and improvement of the Risk Management System in the Company, so the Company can manage the significant risks and keep them at a reasonable level.



Narumol Wangsatorntanakun

Ms. Narumol Wangsatorntanakun
Chairman of the Risk Management Committee
Internet Thailand Public Company Limited

Ceo Performance Review Committee Report



Ms. Tanwadee Wongterarit

Chairman of CEO Performance Review Committee
Internet Thailand Public Company Limited

To The shareholders

As the Board of Directors promoted Performance Evaluation Directors for the CEO by decide requirement, performance method and follow performance of the CEO every 6 months. The CEO Performance Review Committee consists of 4 members as follows:

- 1.Ms. Tanwadee Wongterarit Chairman of CEO
Performance Review Committee
- 2.Dr. Narong Sirilertworakul CEO Performance Review
Committee Member
- 3.Mr. Sahas Treetipbut CEO Performance Review
Committee Member
- 4.Mr. Morakot Thienmontree CEO Performance Review
Committee Member

In 2019, the CEO Performance Committee held 2 meetings and reported the results to the Board of Director. The important details are as follows:

- 1.Consider the performance results of the CEO in 2018 by comparing it to the Company's business plan, goal, and strategy.
- 2.Consider the rubric to use in evaluating the performance results of the CEO in 2019 that get along with the Company's business plan.
- 3.Follow result first half of the year of CEO performance as the rules of CEO Performance 2019.

The Board Of Directors

For the year ended December 31, 2019



Dr. Thaweesak Koanantakool

Chairman of the Board of Directors
/ Chairman of Executive Committee



Mr. Sahas Treetipbut

Director / Chairman of Nomination, Remuneration
and Corporate Governance Committee
/ Executive Committee Member
/ CEO Performance Review Committee Member



Dr. Narong Sirilertworakul

Director / Nomination, Remuneration and
Corporate Governance Committee Member
/ Risk Management Committee Member
/ CEO Performance Review Committee Member



Mr. Aniruth Hiranraks

Director



Ms. Tanwadee Wongterarit

Director / Chairman of CEO Performance
Review Committee



Mr. Morakot Thienmontree

Director / CEO Performance Review
Committee Member



Mrs. Natnatcha Chaiprasert

Director



Prof. Emeritus Achara Chandrachai, Ph.D.

Independent Director
/ Chairman of Audit Committee



Ms. Narumol Wangsatorntanakun

Independent Director / Chairman
of Risk Management Committee
/ Audit Committee Member



Ms. Nilobon Tangprasit

Independent Director / Audit Committee Member
/ Nomination, Remuneration
and Corporate Governance Committee Member



Mr. Chavalit Chindavanig

Independent Director
/ Audit Committee Member



Mrs. Morragot Kulatumyotin

Director / Executive Committee Member
/ Risk Management Committee Member

Management

For the year ended December 31, 2019



Mrs. Morragot Kulatumyotin

Managing Director



Mr. Wanchai Vach-shewadumrong

Deputy Managing Director



Mr. Pigaret Saelee

Senior Vice President




Mrs. Varaporn Pintola

Senior Vice President




Ms. Hunsa Nawaraphun

Senior Vice President



Coming together is a **BEGINNING**,
Staying together is **PROGRESS**,
and Working together is **SUCCESS**.



Henry Ford

Significant Change And Development 2019

In February

the Company held an extraordinary meeting of shareholders No. 1/2019. At the meeting, shareholders passed a resolution to allow the Company to establish an infrastructure fund and conduct transactions with the said fund.



In March

the Company was named “FY18 Most Innovative Cloud Partner of the Year” at Cisco Thailand & Indochina partner Appreciation Event 2019. The recognition by Cisco is a proof of the Company’s solid potential as a service provider.

2019

FEB

MAR

In March

the Company was **certified as a certification authority by the Thailand National Root Certification Authority (Thailand NRCA)**, which is operated by the Electronic Transactions Development Agency (Public Organization) or ETDA. Digital Certificates issued function like Digital Signature, giving security based on international standards to businesses and individuals interested in carrying out online transactions and purchase orders. At present, there have been just two certification authorities in Thailand and the Company or INET is one of them. Being the country’s second certification authority, it issues digital certificates under the name of INET CA.



In September

the Company offered unsecured non-rate debentures with bondholder representative to institutional investors and high-net-worth investors to settle the Company's long-term debts. These debentures will mature in 2021, with the annual interest rate of 5.75%



In September

the Company won the “Certificate of Honor as Enterprise Supporting the Hiring of the Physically Challenged in Year 2019” from the Social Innovation Foundation. The certificate was awarded in recognition that the Company has hired people with physical disabilities on the basis of social responsibility. The hiring creates opportunities for the physically challenged, fosters their self reliance, and helps them get a job near their home.

JUL



In July

the Company won the **Gold Partner certificate from DELL EMC**. The honor was granted in recognition of INET Dell Cloud services, which marked the Company's upgrade to the provider of IT-infrastructure system and Big Data infrastructure system services.

SEP



In September

The Company received **PCIDSS-Cloud certificate**. Set by the Payment Card Industry Security Standards Council (PCI SSC), PCI DSS or Payment Card Industry Data Security Standard serves as the main standard on governing the use of data from electronic cards such as credit cards, debit cards and cash cards. Such criteria are in place to prevent the abuse of cards' data and electronic-card frauds. This standard also applies to Visa, Master Card, American Express, Discovery and JCB cards.

2020

Policy And Business Overview



Internet Thailand Public Company Limited (“Company”) is a one-stop service provider of ICT infrastructure for businesses and individuals who wish to use ICT as a tool to enhance competitiveness of their businesses. The Company offers a comprehensive array of services, ranging from cloud service, digital service and full internet access services, internet data center services and supporting equipment for those who seek for efficient and quality services with international standards to be used as a tool to improve both efficiency and efficacy of businesses.

The Company was established on March 1, 1995 under the name of “Internet Thailand Service Center (ITSC)” that offered internet services for commercial purposes. On May 14, 1996, the Council of Ministers passed a resolution for the incorporation of the Company. Accordingly, the Company was incorporated on May 13, 1997 with the paid-up capital of THB 16 million and a par value of THB 10 per share. Moreover, on October 9, 1997, the Company received approval from Communications Authority of Thailand to act as the internet service provider for legal entities or organizations, as well as natural persons, without limitation of time. On August 28, 2001, the Company was converted into a public limited company and increased its registered capital according to the resolution of the Council of Ministers, and was first traded in the Stock Exchange of Thailand on November 14, 2001.

In addition, on June 13, 2016, the Company held its first 2016 Extraordinary General Meeting of Shareholders, which passed a resolution to increase the registered capital by THB 262,520,799 from the original registered capital of THB 250,020,799 through the issuance of 265,520,799 new ordinary shares. As of present, the Company has a registered

capital of THB 512,541,598 and paid-up capital of THB 500,041,575, with a total of 500,041,575 shares at the par value of THB 1 per share.

On April 21, 2017, the Company held its first 2017 Annual General Meeting of Shareholders, which passed a resolution to decrease the Company’s registered capital by THB 12,500,023 from the original registered capital of THB 512,541,598 to THB 500,041,575 through the cancellation of 12,500,023 unissued shares at the par value of THB 1 per share. The Company’s shareholding structure is as follows:

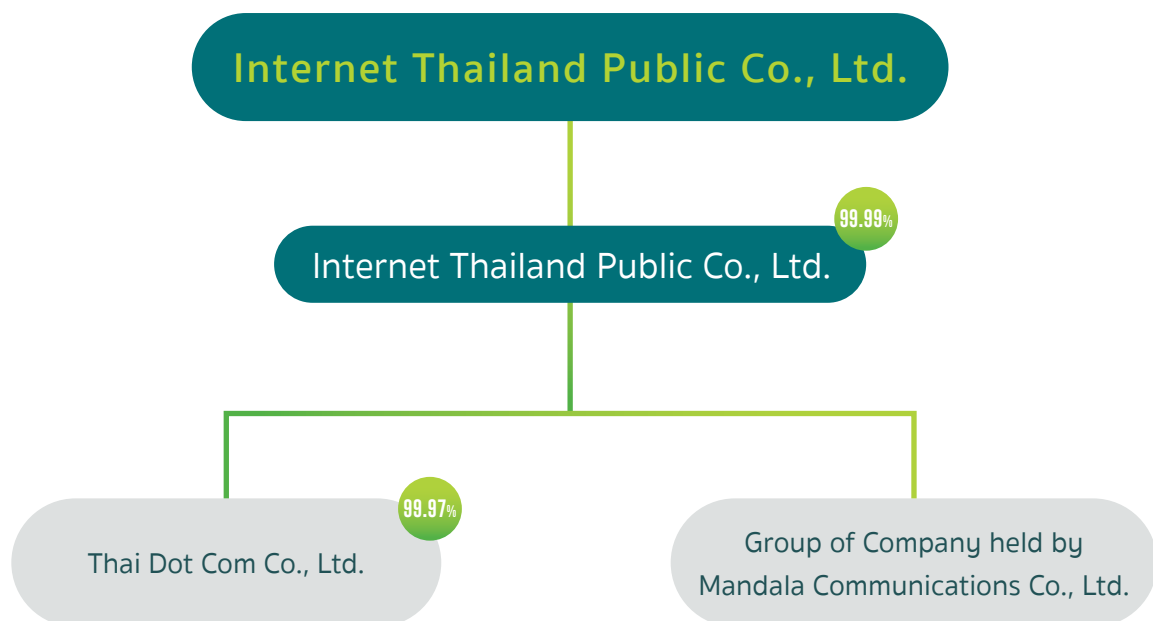
- Employees and individual investors held 51% of shares.
- National Science and Technology Development Agency held 17% of shares.
- TOT Public Company Limited (“TOT”) held 16% of shares.
- CAT Telecom Public Company Limited (“CAT”) held 16% of shares.

The Company engages in the businesses of providing ICT infrastructure services, which can be classified into three major groups, as follows:

1. Cloud services
2. Internet access services
3. Co-location services

Structure Of Business

as of 31 December 2019



Type Of Business

Characteristics of the Company's products and services

In 2019, the Company continued developing the country's key infrastructure services to uphold their security and stability and to shield them from cyberthreats. The Company's services were on par with international standards and in line with the fast growth of digital economy and society. The Company developed its digital-technology services at a full scale with two categories of ICT (information and communication technology) infrastructure services as follows:

1. Infrastructure as a Service



1.1 Cloud Solutions

Cloud Solutions Cloud services are services that incorporate the use of computer resources and internet networks under security standards that comply with ISO/IEC 27001 and ISO/IEC 20000. Cloud services can be classified into three major categories, as follows:

- **Infrastructure as a Service (IaaS)** is a service that provides IT infrastructure, such as server and storage, which enables users to save IT-related costs and efficiently manage their revenues to correspond to their expenses.
- **Platform as a Service (PaaS)** is a platform-based service where users can run applications on the system without having to invest in hardware and software.
- **Software as a Service (SaaS)** is an application-based service, such as Email on Cloud and ERP on Cloud.

The Company provides Cloud Solutions in the form of the Public Cloud for Enterprise for over 7 years. The Company acquired the certificate for its security standard under the ISO/IEC 27001:2013 Standard, as well as the certificate for its personal data security under the ISO/IEC 27018:2014 Standard, the first one in Thailand that has ever acquired such certifications for

the Company's INET Cloud service and the INET-IDC service, which are located at and provided from Thai Summit Tower, Bangkok Thai Tower, and another facility at Kaeng Khoi District of Saraburi Province.

Moreover, the Company acquired the certificate of ISO/IEC 27001:2013 Standard for its Cloud Solutions and the certificate of ISO 20000-1:2011 for its information management service and Cloud Solutions, which are located at and provided from Thai Summit Tower, Bangkok Thai Tower, and another facility at Kaeng Khoi District of Saraburi Province. These certificates certify the quality and standard of the Company's Cloud Solution, and ensure that our customers will only receive good services of high quality. The Company also acquired the certificate from the Cloud Security Alliance Security, Trust & Assurance Registry (CSA-STAR), the first one ever in Thailand who acquired such a certificate. CSA-STAR is an information security standard used specifically for Cloud Solutions.

Meanwhile, the Company also developed new Cloud Solutions and expands the range of services available to the customers, such as, Infrastructure for Big Data, Infrastructure for AI and Blockchain, Chatbot as a Service, and Document management as a Service, which reduces the use of paper and systemically increases the management speed. The Company also acquired the certificate for the ISO27799:2016 Standard, a standard for the information security management, which further improves the confidence of customers from the health service sector, whose focus specifically emphasizes the safety and security of health-related information.

Moreover, the Company acquired the certificate for PCIDSS Standard, under the scope of PCI Cloud IaaS; and the certificate for its Online Payment service, which improves the customers' confidence in the Company's financial transaction service and enhances the standard of the financial transaction service security. This service is part of the solutions provided by the Company to its customers, who engage electronic transactions in Asia, so they may use an inexpensive, faster, up-to-date, and secure PCI Cloud IaaS from Thailand's service provider.

Also, the Company acquired the privilege for investment in Cloud Solutions from the Board of Investment of Thailand (BOI). The privilege includes corporate income tax exemption for the revenue generated from Cloud Solutions, for a period of 8 years.

1.2 Co-Location Services

INET-Internet Data Center (INET-IDC) serves as a central hub of services for any government organizations or business organizations that want to present the information of their organizations via the Internet/Intranet, whether through the Public Network or the Private Network. The Company's Co-Location Services are, including.

- **Co-Location** : a server space/hardware for rent, for an organization who wants the security and the stability by placing their server in the space/hardware provided for rent by the Company.
- **Business Continuity Planning / Disaster Recovery Center** : a data backup and recovery center serves for the purpose of efficient and secure management of the database system. The Company provides a data backup/recovery facility, equipped with internet connection and necessary equipment, with employees that have been trained to cope with every potential case of emergency, such as, flood, political crisis, etc.

The Company's INET-IDCs are in 3 locations, namely, at the Bangkok Thai Tower (INET-IDC1), the Thai Summit Tower (INET-IDC2), and at another facility at Kaeng Khoi District of Saraburi Province (INET-IDC3). Moreover, these 3 facilities were designed to be able to connect with each other with high speed – highly stable networks. These 3 facilities are equipped with the international standardized security systems and supplementary service facilities at 24-7. The 3 INET-IDCs are connected to each other via multiple channels, in a Full Redundancy setup, using 10-Gbps Dark Fiber that runs along 4 Fiber Routes. This means that in an emergency where a fiber route is left inoperable, the remaining – reserved fiber routes are always ready to serve as backup. INET-IDCs are provided to the leading organizations of this country, whether the organizations that trade securities via the internet, the websites that have massive traffic, as well as foreign customers who want to distribute their information to Thai users. These 3 INET-IDCs are designed and constructed with the underlying ideas that are based on the international standards, and emphasized the matters of the equipment's worthiness, safety, and security and the matters of human and environment, for example, structure of the substation, for the purpose of ensuring the stability of the electricity system.

Also, the Company acquired the certificate for the Up Time Tier III Design which is evidence that the Company's design of its INET-IDCs is in accordance with the international standards.

1.3 Internet Access Service

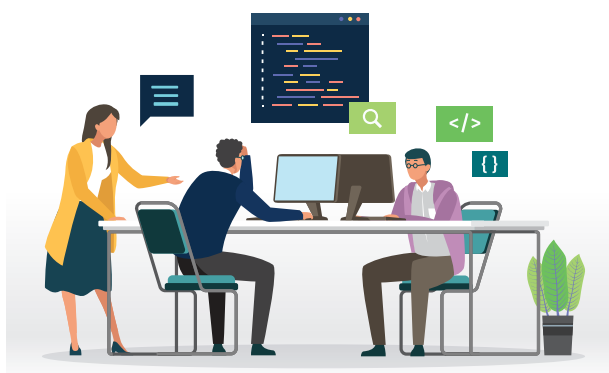
The Company also serves as an internet service provider, who provides internet connectivity of various speeds to businesses. The Company's servicing area covers every province in the Country, thus its users may access the internet network from anywhere in the country. The Internet Access Service allows users to connect to the internet via the broadband internet network, the high-speed MPLS network (Multiprotocol Label Switching), and the highly flexible SD Wan, at reasonable prices. The Company manages the bandwidth appropriately with the customers' demands, where they may assess the connectivity and usage status in real-time, 24-7, from our technical consultants. The Company provides a high quality of service, with the Service Level Agreement (SLA) Uptime of 99.90 percents.

Moreover, in order to further improve its services, the Company implemented the Software-Defined Network to help automatically manage a network, which serves as an important component of the Company's infrastructure. Such an automated operation greatly reduces the human-related error and, in turn, makes the Company's services more recognizable and preferable by many large – foreign business organizations.

In 2019, the Company saw the growth of its Cloud Solutions business as well as that of its Internet Access business. The growth in both fields stemmed from the fact that Internet Access services supported the utilization of cloud solutions. Due to the changing IT trends, the Company's Co-Location business shrank.

Co-Location and Cloud Solutions services, after all, are similar in many ways. They can work in place of each other. The Company therefore has decided to merge them.

2. Knowledge as a Service



At present, Thailand's digital economy and society have been fast growing with consumers staying online all the time. The way of doing business has thus changed significantly. Businesses that fail to adjust risk collapsing. Digital disruption has already been felt in media, prints, financial and banking sectors, etc. In the face of digital disruption, it is necessary that enterprises leverage technologies in doing their business and creating a new way of business doing. So far, most enterprises do not have ICT expertise – which is crucial in digital transformation. As a result, grows the demand for specialists who can help with digital strategies and digital transformation.

The Company, on its part, has had a significant number of IT specialists namely developers, IT-support staff, and personnel who are specialized in software, application and platform development. The Company, moreover, has recognized that digital transformation enablers will fast facilitate digital transformation and empower businesses. In 2019, the Company thus launched Knowledge as a Service. This new service has two categories:

1. Developer: This service provides personnel in support of IT software such as UX/UI, Laravel, Java, JavaScript, SA, Python, NodeJs, PHP, Swift, Vue, React native, Angular, CSS, and C#, .Net.
2. IT Support: This service provides experienced and skilled IT personnel who are ready to work for customers right away. It has many subcategories such as Project Manager, Business Analyst, System Analyst, Mobile Development, Digital Marketing, and Tester.

During the past year, Knowledge as a Service has received good response and enjoyed continued growth.

Overview Of Revenue Structure

Overview of Revenue Structure (Consolidated)

Details of Revenue	Consolidated Financial Statements 2019		Consolidated Financial Statements 2018 ¹		Consolidated Financial Statements 2017	
	Million THB	%	Million THB	%	Million THB	%
Cloud services	1,006.26	50.0	843.17	50.4	480.84	31.2
Internet access services	375.61	18.7	333.03	19.9	212.78	13.8
Co-location services	318.64	15.8	208.81	12.5	185.28	12.0
EDC network pool services	20.03	1.0	39.86	2.4	34.90	2.3
Revenue from other services ²	161.39	8.0	41.14	2.5	74.65	4.8
Total operating revenue	1,881.93	93.5	1,466.01	87.6	988.45	64.1
Other Income ³	131.45	6.5	206.80	12.4	553.04	35.9
Total Revenue	2,013.38	100.0	1,672.81	100.0	1,541.49	100.0
Share of profits of associates ⁴	4.10	0.2	-0.67	0.0	4.02	0.3

Remark :

- 1 The consolidated financial statements include separate financial statements of the Company and of its subsidiaries, which include: Mandala Communication Co., Ltd. , Thai Dot Com Co., Ltd. , Digital Healthcare Solutions Co., Ltd., Sawasdee Cloud Dot Com Co., Ltd. , Voxy dot AI Co., Ltd.
- 2 Revenue from other services include software services, manage services, and sales of computer equipment or other related equipment
- 3 Other income comprises of gains on classification of investment, gains on sales of available-for-sale securities, gains on sales of investment in associates, interest income, and other income.
- 4 In 2019, the Company recognized its interests in profits of associates and joint ventures :

Company	Proportion	Relations
Digital Healthcare Solutions Co.,Ltd.	49.99	Joint Venture
Compliance Consulting Co.,Ltd.	29.99	Associated company
Chat Me Co.,Ltd.	47.49	Associated company
Softway Consulting Co.,Ltd.	45.00	Associated company
Service One Solution Co.,Ltd.	39.99	Associated company
Data Next Co.,Ltd.	44.99	Associated company
D Solution Dot Com Co.,Ltd.	29.97	Associated company
Talk To Me Co.,Ltd.	24.99	Associated company
Thai Dot Com Payment Co.,Ltd.	35.98	Associated company
Thai Identities Co.,Ltd.	42.74	Associated company
Nexpie Co.,Ltd.	44.99	Associated company
Blishtech Co.,Ltd.	37.49	Associated company
Pacheti Co.,Ltd.	29.99	Associated company
My Platform Co.,Ltd.	39.99	Associated company
Managed AI Solution Co.,Ltd.	44.99	Associated company
LOGA (Thailand) Co.,Ltd.	39.99	Associated company
One Centric Co.,Ltd.	44.99	Associated company

Company	Proportion	Relations
One DC Co.,Ltd.	18.99	Associated company
One Marketing Co.,Ltd.	39.99	Associated company
One Authen Co.,Ltd.	44.99	Associated company
One Electronic Billing Co.,Ltd.	36.99	Associated company
One Email Co.,Ltd.	29.99	Associated company
One Geo Survey Co.,Ltd.	30.00	Associated company
Onespace Corporation Co., Ltd.	44.99	Associated company
Alldemics Co.,Ltd.	24.99	Associated company
Agrinno Tech & Services Co.,Ltd.	47.49	Associated company
Intelligist Co.,Ltd.	34.99	Associated company
Avilon Innovation Co.,Ltd.	47.49	Associated company
Atcetera Corporation Co.,Ltd.	29.99	Associated company
Open Landscape Co.,Ltd.	44.99	Associated company
Inext Broadband Co.,Ltd.	24.99	Associated company
INET Managed Services Co.,Ltd.	44.99	Associated company
IMARTTechnology Co.,Ltd.	49.00	Associated company
I Recruit Co.,Ltd.	30.00	Associated company

The Market And Competition

The Company providing Infrastructure as a Service (IaaS) as an important ICT tool which Thai businesses can use to improve their competitive capability and the efficiency of their cost management, and to prepare themselves so they may confidently progress into the Digital Economy. The Company started from providing Cloud Solutions in the form of the IaaS, with the international standard and a high level of security of the services provided from locations in Thailand. IaaS became the Company's main services that it was determined to present as a new option to many organizations. Nowadays, the Company becomes the leading service provider of Cloud Solutions.

In order to improve the confidence in its services the Company presented those businesses and organizations interested in using the services with a free trial, an initiative which received quite a warm welcome from the customers. As a result, new customers always come in and tryout the Company's services while the Company also provides additional services to its original customers. The Company's business direction is corresponding with the usage direction of Cloud Solutions, which also grow quickly. World leading companies in information technology research and analysis forecasted that Public Cloud will grow at 17.5 percents from all world until year 2022.

The Company analyzed the environmental factors and the competition-related factors which influence the Company's internal and external operation; and specified its core business strategy accordingly, in order to cope with the competitive environment which evolves rapidly and to achieve the Company's business goals efficiently.

Strategies used as the business guideline for achieving the Company's goals

1. Emphasizing on being a Trusted Cloud Provider of high quality and international standard in Thailand.
2. Emphasizing on providing Cloud Solutions to the enterprise customers who want to use IT services to improve their competitive capability, such as, financial customer, retailer, SMEs, etc.
3. Emphasizing on providing the knowledge and understanding about Cloud Solutions to the students and those who are interested in the novel innovation.
4. Emphasizing on creating the new platform to cope with the ever-increasing demands of the customers who want to reduce the cost of an in-house IT management, such as, the collaboration services, Data Analytical, IoT, etc.

5. Emphasizing on providing services that match customers' operations, for example, various form of cloud platform, VMware, Microsoft Azure, OpenStack, acropolis, storage service such as Object Storage.

6. Allowing customers to tryout the new technologies, such as, Container, Big Data & Analytic, IoT, Artificial Intelligence, as well as providing API connection that is easy to use, etc.

7. The Company will increase IT-personnal services with aim to help drive customers' businesses towards the 4.0 era. For example, it will expand IT Outsource Service.

Characteristics of customers and target groups

The Company's customers are, including, government and private organizations. The Company focuses on those customers who present the opportunity to expand its Cloud Solutions, as well as many other supplementary services, and customers who want to use highly agile services to do business with their customers.

1. Corporate customers who want to reduce their cost IT infrastructure, to improve their efficiency and to implement new innovations in their organization, for the purpose of making their organizations more agile and nimble in providing standardized services.

2. Any organizations that want to appropriately manage their cost in a manner that corresponds to their revenue, and to use Cloud Solutions with the focus on highly reliable, stable, agile, SLA-certified services.

3. Small and Medium-sized Business customers who want to use the IT infrastructure, and/or the Software as a Service for the benefits of the increased agility, innovation, and the Time-to-Market.

4. Enterprises that want to reduce IT-personnel cost or avoid problems from unskilled personnel.

Distribution and Distribution Channels

The Company focuses on niche marketing. It presents products and services to each target group via its sales staff and Thaidot-com Marketplace's website. By clearly identifying its target groups, the Company knows exactly which products and services to present to each of them with confidence that its solutions will be able to help customers efficiently achieve their business goals. In addition, the Company has worked with partners in providing Cloud Solutions as it expands customer base with a focus on the private sector and groups interested in innovations.

Market Conditions and Competition

The changing economic landscape and consumers' technology needs have affected ICT industry. Today, consumers demand faster communications speed prompting ICT services to change in form and format. The both small and medium operators have adjusted themselves too as they strive to respond to the needs of their customers, both at organizational and retail levels.

From this year onward, IT Consumerization will prove inevitable to enterprises as ICT growth looks set to ride on Cloud Computing, AI, Social Business and Big Data. Social-media giants, for example, have already clearly integrated artificial intelligence (AI) to their services. Chatbots, programmed robots, and management-control systems are among key components of the integration. Facebook, Twitter, YouTube and Line are now used in sales promotions as well as the delivery of round-the-clock services. Businesses that have embarked on this path are flooded with the huge inflow of data. In such circumstances, Big Data Technology emerges to handle big data based on Data Analytics paving way for the formulation of strategies to efficiently reach out to customers or social/online-media users.

In addition to the changing economic landscape and changing needs in the society, the Thai government's digital-economy policies in pursuit of sustainable Thailand 4.0 has created growth opportunities for the country's ICT industry in regards to hard infrastructure, soft infrastructure, and various other ICT services. These ICT services, moreover, are directly related to the Company's core businesses namely Cloud Solutions, Internet Access, and Co-Location. These businesses can play a key role in helping enterprises find technologies that work great for them in the Age of Digital Economy.

The Company has provided Cloud Solutions services for a total of eight years now, winning Security ISO/IEC 27001, ISO/IEC 20000 and ISO/IEC 27018: 2014 certifications. Enterprises, medium and large, therefore trust and continue using the Company's services. This year, the Company improved its service quality in every aspect to repay customers' trust and also to maintain the Company's standards. The Company also offered opportunities for interested enterprises to test and try its innovations on a Platform or Platform as a service so that they could learn more about the services and found it easier to make purchase decisions.

Regarding Internet Access and Network connections services, the market is now highly competitive as more providers have

entered the field. There are both small and big operators in the market, with network providers generally enjoying advantages. The Company therefore has chosen to bundle its Internet Access services with its IT transformation solution.

The Company's competitive strategies

In order to achieve its goals, the Company lays down its competitive strategies, as follow.

- Market management
- Emphasize the quality of service
- Cost management

Number of competitors, Size of the Company compare to Competitors, Company status and ability in competition.

In the industry where the Company runs its business, there are 222 companies that have been granted operator licenses from the NBTC and are considered the Company's competitors. (Source: The List of Internet providers with Type-1 License granted by NBTC)

Procurement of Products and Services

The Company is committed to procuring quality equipment of international standards for the provision of its services. In charge of its procurements is a procurement unit that has had solid knowledge and understanding of devices, and also the ability to recommend the equivalents. As a result, the Company has enjoyed business advantages because it can get quality products at a relatively lower cost.

To ensure that its procurement process is transparent, the Company has proscribed three procurement methods as follows:

1. Buying prices are determined based on references price or market prices, with the Company's procurement staff preparing the procurements by taking into account price, quality, appropriateness and other relevant factors;
2. Seeking written quotations with the Company's procurement staff preparing the procurements by taking into account price, quality, appropriateness and other relevant factors and users required to select shortlisted items and explain reasons; and
3. Calling e-auctions with clear procurement methods and criteria.

Risk Factors

The Company realizes that risk management is an important function that supports the Company's business to its strategic goal. This is because the Company is exposed to many risks originated from the changes in the economy, society, politics, finance, innovation, technology, etc. And for this, efficient risk management must be supported by the Company's board of director, executives, and employees of every level; and such support must eventually evolve into the corporate culture of the company. The Company's Board of Director appoints the Risk Management Committee to supervise the company's risk and to support and make sure that the Company's risk management process is maintaining the risk at an appropriate level, effectively and efficiently. The Risk Management Committee is responsible for identifying the risk, evaluating both internal and external risk factors, whether general risk factors or firm-specific risk factors; and specifying an appropriate risk responding and monitoring measure. The aforementioned functions of the Committee are in accordance with the principle of the Enterprise Risk Management, and completely cover every dimension of the risk and every important aspect of the organization. The Company categorizes its risks, as follow.

Strategic Risk

an all-in-one ICT infrastructure. The Company engages in the IT-based innovation business for the purpose of developing the next generation of IT personnel, and provides the consultation service and the network designing and installation service. The Company's services answer the business-related demands of every level of customer and satisfy these customers continuously as it has a solid infrastructure and multiple choices of Cloud Solutions provided through various platforms for customers who want to use a stable, standardized, and flexible service at a reasonable and affordable price. The Company continues to do so even though it faces fiercer competition from other Cloud Service Providers, whether from within or outside of the country, who have some advantage of their sizes and technologies.

However, in order to use the Cloud Solutions, customers must reconfigure their original systems to operate with the Company's Cloud Solutions. Such an operation requires close consultation and support, in order to allow customers to truly understand and be confident in the Company's services. And for this, the Company works closely with its customers

by providing consultation, planning, and development services to its customers. Moreover, the Company's Cloud Solutions are certified by various security standards, such as, the ISO/IEC 27001:2013; ISO 27017:2015; ISO/IEC 20000-1:2013; ISO 22301:2012; ISO 27018:2014; ISO/IEC 27799:2016; ISO 27018:2014; and the data is stored locally in the country. Therefore, the Company believes that is Cloud Solutions are able to compete against foreign Cloud Service Providers.

Moreover, the Company invests in the Software Defined Infrastructure, in order to use software to control the entire IT infrastructure. Doing so will reduce the change of management error and will improve the stability of the Company's Cloud Solutions, whereas the Company is able to warrant its quality of service with the Service Level Agreement (SLA) Uptime of 99.90%

Operations Risk

The Company is a service provider of stable Cloud Solutions and Infrastructure as a Service. The stability of it services increases the customers' confidence in re-deploying their operation systems onto our Cloud Solutions safely. The company designs its telecommunication network to be comprised of the primary network and the secondary networks that work as the backup for the important part of the primary network. The Company implements an efficient network monitoring system, in order to manage its network and to create a warning when any force majeure-related incidents had occurred. The Company routes its communication network through both the primary route and the secondary/backup routes, in order to cope with any potential risks in the future. The Company also trains its employees to be experts with the Software-Defined Network (SDN), in order to reduce the risk of operation redundancy and to turn the system into an automatic system.

Moreover, the Company creates the Security Operation Center (SOC) for the purpose of closely monitoring cyber-attack on the Company's and customers' system, on a 24-7 basis. SOC is created for the purpose of monitoring the system's status and solving any problem immediately, and providing services continuously and uninterruptedly even during the emergency; as well as to prepare the Company with the new technological standard, in order to answer the expanding business and potential risk in the future.

Compliance Risk

The Company's business is related to telecommunication sector, which is now under the supervision of the National Broadcasting and Telecommunications Commission (NBTC) that ranks among Thailand's independent agencies. If the NBTC changes its policies or regulations, the Company's business may be affected.

To date, the Company has seriously studied applicable laws before making a decision. It has also closely monitored updates related to the issues so as to ensure that it will be able to adjust itself in line with new laws, should any change occur as a result of legal amendments or updated government policies.

Financial Risk

The Company's business operation is funded by its internal source of capital, and by both short-term and long-term loan made with financial institutions. Therefore, any fluctuations in the interest rate will somewhat affect the Company's financial cost. However, as most of the Company's loans are long term loans, whereas the Company acquired favorable interest rates (Minimum Loan Rate: MLR) for these long term loans as a good customer, after deducting the previously agreed upon difference. Therefore, the related risk from the interest rate is quite low. The Company also monitors the situation of the interest rate closely. Therefore, if there is any sign of any fluctuations in the interest rate, the Company will use various financial hedging instruments to limit any potential risk thereof.

Liquidity Risk

During the past 2-3 years, the Company progressed through the phase of business expansion and exploration of the new business opportunity. Therefore, the Company had to arrange and secure some of its capital by borrowing from financial institutions, whether in the form of the short-term loan or the long-term loan. These loans are subjected to the fluctuation of the interest rate. Moreover, in order to expand its business so the Company is ready to answer any demands for its products quickly, cash flow management becomes an important function that the Company's closely monitors. Therefore, if there is any signal of fluctuation in the cash flow, or if there is any significant opportunity to increase its value or reduce its expense, the Company put in place various financial plans and instruments made specifically for managing this risk in a timely fashion.

Reputation Risk

Even though it is not possible to distinctively translate or quantify the result of the reputation-related risk into the number of financial loss, however, reputation directly influences the public's confidence in the Company. The reputation-related risk may come

from the negligence to follow the law, the code of conduct, or the society's expectation, or from the failure to provide a standardized service as per the previous agreement made with partners or customers. The Company emphasizes the importance of maintaining its image and reputation by doing its business in accordance with the good corporate governance, recognizing all the stakeholders, and solving any negative image and reputation (if any) as soon as possible. Moreover, every department is responsible for monitoring any matters that may affect the Company's reputation and report any incidents to the executives.

Information technology Risks

A swift- ever- changing movement of the information technology directly affect any firms in the business of Cloud Solutions, Infrastructure as a Service and Knowledge as a Service. Any change in information technology has the potential to affect the Company's direction. Therefore, the Company must specify its vision and mission in correspondence with the current and future situation. And for this, the Company specifies the Roadmap for its business, prepares its employees to be capable of coping with any changes while performing their tasks efficiently, allowing the Company to achieve its goals.

The risk of major shareholder, in term of the conflict of interest from doing business that competes against the Company

The Company's major shareholders are CAT Telecom Public Company Limited (CAT) and TOT Public Company Limited (TOT) that operate in the telecommunication service business as the Company. Each major shareholder holds 16% of the Company's paid up capital. Both CAT and TOT appoint their representatives to serve as directors and authorized signatory directors of the Company. In any case, the Company protects against the conflict of interest by setting up the Code of Conduct, especially on the subject of maintaining the Company's confidentiality and internal information, and prohibits the director that is also an interested person on the subject from casting his vote on that subject. Such a prohibition is made as part of the Company's regulation, whereas the Board of Director has already signed and approved such a regulation. All of the members of Board of Director were appointed by the Shareholders' Meeting, and the shareholders were informed about any conflict of interest before such director may accept his appointment, as per the requirement of the Public Company Limited Act.

Moreover, the Company, CAT, and TOT are working together as business allies, in order to serve their customers together and to partly prevent any risk of conflict of interest as well.

Assets Used in Business Operations

The Company's Operator License

The Company has already been given permission from the National Broadcasting and Telecommunications Commission (NBTC) to hold a type-1 license for Internet service provider, which is commonly given to an Internet service provider without its own network. The license is effective from July 7, 2014 to July 6, 2024, and can be renewed for five years at a time.

The Company has been being allowed from The National Broadcasting and Telecommunication Commission (NBTC) by received the license for a type-1 of Communications business and on October 10, 2018 The National Broadcasting and Telecommunication Commission (NBTC) authorized Internet Thailand Public Company Limited. to increase Data Center under a type-1 of Communications business license of Internet Thailand Public Company Limited. by the license conditions as above that increase to be addendum A, addendum C, addendum G, addendum H, addendum J as attachment. Effective date of license is on March 31, 2015 and will be done on March 30, 2020 which per renewal of license for 5 years.

The company has been being allowed from Ministry of Finance by received the license for Digital Payment business license – Payment Facilitator which the license effective on September 14, 2017 onward.

The Operator License of

Mandala Communication Company Limited

Mandala Communication Company Limited is an affiliate of Internet Thailand Public Company Limited (the “Company”) and has been given permission from the National Broadcasting and Telecommunications Commission (NBTC) to hold a type-1 license for Internet service provider, which is commonly given to an Internet service provider without its own network. The license is effective from February 16, 2006 to February 15, 2024, and can be renewed for five years at a time.

Policy to Invest in Subsidiaries and Associated Companies

1. Policy to Invest in Subsidiaries

The Company has the policy to invest in subsidiaries for the delivery of internet services to small and medium enterprises, and other related services. The Company has also put its representatives on the Board of Directors of its subsidiaries.

2. Policy to Invest in Associated Companies

The Company has the policy to invest in associated companies for the purpose of developing platforms as a service. Each associated company has specific expertise, shares the Company's aspiration, and develops services in the same direction.

The Company has also put its representatives on the Board of Directors of its associated companies.

Appraised Asset Value in Events of Assets Being Sold, Acquired or Reappraised

None

Other Important Information

Material information that may affect investors' decisions

At the extraordinary meeting of the Company's shareholders No. 1/2019 on Thursday 14th February 2019 at INET Hall on IT floor of Thai Summit Tower located at 1768 on New Petchaburi Road in Bang Kapi subdistrict, Huai Khwang district, Bangkok, the Company received an approval to set up an infrastructure fund by filing an application with the Office of the Securities and Exchange Commission, to conduct transactions with the fund, and carry out related tasks.

The Company has planned to use fund from the establishment of the infrastructure fund for the following purposes:

1. To boost the Company's financial strength by clearing debts from existing loan agreements, which total about THB 1.3 billion in amount; and
2. To have the additional capital and working capital of between THB 200 million and THB 494 million (depending on the size of the infrastructure fund).

However, the Company later had to postpone its application filing because it was waiting to hear from the NBTC as to whether the planned infrastructure fund needs a license to operate a business. Due to the issue, the plan to set up the fund has been postponed indefinitely.

In January 2020, the Company sought a meeting with the Office of the NBTC for a guideline on how to successfully establish the fund. Following the meeting, the Company has complied with the advice of the Office of the NBTC. At present, the Office of the NBTC has already officially answered the Company's queries and provided counseling which on process now.

Information on the issuance and public offerings of debt instruments

None

Summary law

None

Shareholders

Company securities

On December 30, 2019 the Company has a registered capital of THB 500,041,575 and paid-up capital of THB 500,041,575 with a total of 500,041,575 shares at the par value of THB 1 per share.

Shareholders

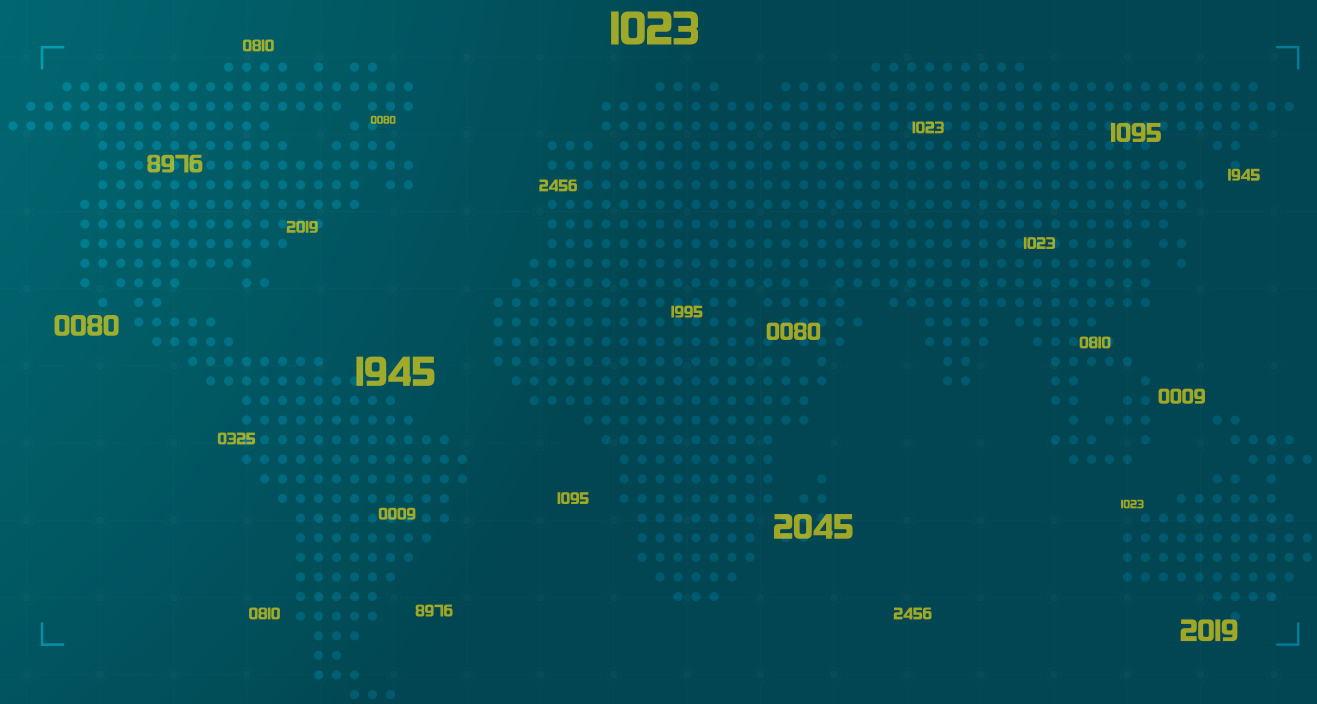
On December 30, 2018, Thai NVDR Company Limited took 23,018,534 shares of the Company as reference asset to issue the Non-Voting Depository Receipts (NVDR), accounting for 4.60% of the paid-in shares. Thai NVDR is responsible for executing the purchase or sale of those listed company shares whose investors wish to trade through NVDRs. This service is offered to all, irrespective of the number of securities held or the holder's nationality. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares (i.e. dividends, rights, and warrants) but there are no voting rights for NVDR holders. Thai investors, as well.

Shareholding Structure

The first top 10 shareholders on the closing date of the registration book as of December 30, 2019 are as follows:

Name Rank	No. of shares	% of shareholding
1 National Science and Technology Development Agency	85,000,000	17.00
2 CAT Telecom Public Company Limited	80,000,000	16.00
3 TOT Public Company Limited	80,000,000	16.00
4 Mr. Boonkiert Eur-sudkich	24,900,000	4.98
5 Thai NVDR Company Limited	23,018,534	4.60
6 Mr. Surachai Prachasiitisak	8,180,000	1.64
7 Mrs. Patchara Nitivasin	6,506,700	1.30
8 Mrs. Somjin Phokawanit	5,000,000	1.00
9 Mrs. Phosing Nerngjumnong	4,620,000	0.92
10 Mr. Charoen Sasilaksananukul	4,201,100	0.84

Source : Major shareholders as of December 30, 2019 prepared by Thailand Securities Depository Co.,Ltd.



Issuance of Other Securities

At present, the Company has issued unsecured non-rate debentures in bath with bond-holder representative and offered them to institutional and high-net-worth investors. As at 31 December 2019, one lot of debentures worth THB 500,000,000 have not yet matured. Details are as follows:

Debenture Lot No.	Total Amount of Money (Million Baht)	Annual Interest Rate	Interest Payment Cycle	Tenor (Years)	Issuance Date	Maturity Date
1/2019	500	5.75%	Quarterly	2	11 SEP 2019	11 SEP 2021

Dividend Policy

The Company's dividend policy is to pay dividend no less than 30% of profit after tax, if the fund is not required elsewhere and subject to the economic and future project of the Company and its subsidiary and the payment would have no significant effect on the company's normal operation.

The Company's Board of Directors, at its meeting No. 2/2019 on 12 March 2020, passed a resolution to not pay dividend for 2019 operating results because the Company has to prepare cash reserve as working capital. The resolution will be later presented to the 2020 annual general meeting of shareholders.

The Company's Dividend Payment Info

	2019	2018	2017
Dividend per share (baht)	Omission Of	0.1325	0.1259
Dividend in total (million baht)	The Dividend	66.24	62.94
Dividend per net profit (%)	Payment	30	21

Management Structure



Management Structure of The Board of Directors and Other Subcommittees Include; Board of Directors, The Audit Committee, The Risk Management Committee, The Nomination, Remuneration and Corporate Governance Committee and The CEO Performance Review Committee.

Board of Directors

As of December 31, 2019, the Board of Director consisted of 12 members as follows;

- | | |
|--|--|
| 1. Dr.Thaweesak Koanantakool ¹ | Chairman of the Board of Directors / Chairman of Executive Committee |
| 2. Mr. Sahas Treetipbut | Director / Chairman of Nomination, Remuneration and Corporate Governance Committee / Executive Committee Member / CEO Performance Review Committee Member |
| 3. Dr. Narong Sirilertworakul | Director / Risk Management Committee Member / Nomination, Remuneration and Corporate Governance Committee Member / CEO Performance Review Committee Member |
| 4. Mr. Aniruth Hiranraks | Director |
| 5. Ms. Tanwadee Wongterarit | Director / Chairman of CEO Performance Review Committee |
| 6. Mr. Morakot Thienmontree | Director / CEO Performance Review Committee Member |
| 7. Mrs. Natnatcha Chaiprasert ² | Director |
| 8. Prof. Emeritus
Achara Chandrachai, Ph.D. | Independent Director / Chairman of Audit Committee |
| 9. Ms. Narumol Wangsatorntanakun | Independent Director / Chairman of Risk Management Committee / Audit Committee Member |
| 10. Ms. Nilobon Tangprasit | Independent Director / Audit Committee Member / Nomination, Remuneration and Corporate Governance Committee Member |
| 11. Mr. Chavalit Chindavanig ³ | Independent Director / Audit Committee Member |
| 12. Mrs. Morragot Kulatumyotin | Director / Executive Committee Member / Risk Management Committee Member |

Remark :

- 1 Dr.Thaweesak Koanantakool was appointed into Chairman of the Board of Directors, effective on August 14, 2019, and was appointed into Chairman of Executive Committee, effective on November 13, 2019.
 - 2 Mrs. Natnatcha Chaiprasert was appointed into the Board Director Member, effective on November 13, 2019.
 - 3 Mr. Chavalit Chindavanig was appointed into Independent Director, effective on April 24, 2019, and was appointed into Audit Committee Member, effective on November 13, 2019.
-

The number of committee members is in accordance with the articles of association, which state that the number must be no less than 11 and no more than 15. Half of them must have a permanent residence in Thailand and meet the requirements as stated by the 1992 Public Company Limited Act and the Notification of the Capital Market Supervisory Board. No. TorChor. 28/2551 concerning application for and approval of offer for sale of newly issued shares.

Authorized Directors

“Either The number of committee members is in accordance with the articles of association, which state that the number must be no less than 11 and no more than 15. Half of them must have a permanent residence in Thailand and meet the requirements as stated by the 1992 Public Company Limited Act and the Notification of the Capital Market Supervisory Board. No. TorChor. 28/2551 concerning application for and approval of offer for sale of newly issued shares. one of Dr. Thaweesak Koanantakool or Dr. Narong Sirilertworakul jointly with either one of Mrs. Morragot Kulatumyotin, Ms. Tanwadee Wongterarit, Mr. Aniruth Hiranraks are authorized to sign on behalf of the Company with the Company’s seal affixed” or “Either one of Mrs. Morragot Kulatumyotin or Ms. Tanwadee Wongterarit or Mr. Aniruth Hiranraks are authorized to sign on behalf of the Company with the Company’s seal affixed”.

Authority and duties of the Board of Directors

The Board of Directors has the authority and duty to ensure that the Company conforms to the objectives, articles of association and resolutions of the Shareholders' Meeting including the following duties:

1. Set the Company's business policies.
2. Approve the Company's business plans.
3. Set out the Company's investment and funding plans.
4. Control and ensure the business operations comply with the Company's business plans.
5. Manage and govern the Company's operations to achieve the highest benefit and comply with the Company's articles of association and the resolutions of the Shareholders' Meeting.
6. Assign one or more of the Company's directors or other persons to execute any task on behalf of the Board of Directors.
7. Any director not to operate any business which is similar to or competes with the Company, nor to become a partner in any ordinary partnership or an unlimited responsibility partner in any limited partnership or a director in any private company or other companies that operate a similar type of business and compete with the Company, whether for self-benefit or for the benefit of the others, provided that a notification thereof has been made to the Shareholders before the appointment of any such director.
8. Any director to instantly inform the Company if he has any interest, either directly or indirectly, in the contracts signed on behalf of the Company or holds an increased or decreased amount of shares or debentures in the Company or subsidiaries of the Company.

Except the following, which has to be approved from the resolution of the Shareholders' Meeting:

1. Issues prescribed by law have to be approved by the resolution of the Shareholders' Meeting.
2. Issue of related-party transactions with the value of item needed to be approved from the resolution of the Shareholders' Meeting according to the regulation or promulgation of the Stock Exchange of Thailand about related-party transactions of listed companies.
3. Issue of buying or selling significant assets with the value needed to be approved from the resolution of the Shareholders' Meeting according to the regulation or promulgation of the Stock Exchange of Thailand about acquisition and disposal of assets of listed companies.

The Company made a review of duties of the board of directors in order to harmonize with the good corporate governance policy.

The Executive Committee

In the meeting of the Board of Directors of the Internet Thailand Public Company Limited held on December 29, 2008, the appointment of Executive Committee of the Internet Thailand Public Company Limited to perform the duties to support work performance of the Company's Board of Directors in establishment of policies or strategies, including supervision of administration, management and business operation policies.

As of December 31, 2019, the Executive Committee consisted of 3 members as follows;

- | | |
|-------------------------------|--|
| 1. Dr.Thaweesak Koanantakool | Chairman of Executive Committee |
| 2. Mr. Sahas Treetipbut | Executive Committee Member |
| 3. Mrs. Morragot Kulatumyotin | Executive Committee Member and Secretary |

Remark : Dr.Thaweesak Koanantakool was appointed into Chairman of Executive Committee, effective on November 13, 2019.

Authority and duties of the Executive Committee

1. Write business strategy, policy, business plan, and budget of the Company and propose them for approval from the director board.
 2. Manage the Company's operation and activity to achieve the Company's goals and objectives.
 3. Manipulate and monitor the Company's performance and financial status, including those of the associated company and subsidiary, and give a report to the Company's director board in each monthly meeting.
 4. Seek and consider opportunities to invest in new businesses.
 5. Verify and approve activities relating to investment, purchase, procurement, sale, human resources management, finance and management, and general administration, as well as other activities of the Company, with a budget of no more than 50 million baht.
 6. Consider and provide comments on any proposal that must be considered by the Company's board of directors, except for any activity that has been assigned to another subcommittee.
 7. Approved to procure the supplies according to the regulations of the Internet Thailand Public Company Limited on the provision of parcels in 2002 in projects that have been considered Approved by the Board of Directors Within the budget approved.
- The Executive Committee will be in a post for 3 years similar to the term of the Company's directors.

The Audit Committee

In the meeting of the Board of Directors of the Internet Thailand Public Company Limited held on September 14, 2001, the appointment of Audit Committee has the duty to encourage operational efficiency and increase the organization's value to give effect to increase confidence and trust in the Company's financial statements and reports, improve the function and process of internal and external audits and improve the efficiency of communication between the internal Audit Committee and the auditor.

As of December 31, 2019, the Audit Committee consisted of 4 members. At least one member of the Audit Committee has understanding or experience of accounting and finance as follows:

1. Prof. Emeritus	Chairman of
Achara Chandrachai Ph.D. ¹	Audit Committee
2. Ms. Narumol Wongsatorntanakul	Audit Committee Member
3. Ms. Nilobon Tangprasit	Audit Committee Member
4. Mr. Chavalit Chindavanig ²	Audit Committee Member

Remark :

1 Prof. Emeritus Achara Chandrachai, Ph.D. was appointed as a Chairman of Audit Committee who has financial background and experiencing in Financial Statement revision.

2 Mr. Chavalit Chindavanig was appointed into Independent Director, effective on April 24, 2019, and was appointed into Audit Committee Member, effective on November 13, 2019

Authority and duties of the Audit Committee

1. To review and ensure that the Company has correct and sufficient Financial reporting by coordinating with the external auditor and executives in charge to prepare the Company's financial report both quarterly and annually.

2. To review and ensure that the Company has an appropriate and efficient internal control and internal audit system, to consider the independence of the internal audit, and to approve an appointment, relocation or dismissal of the chief of the internal audit or the head of any other unit in charge of an Internal audit.

3. To review and ensure that the Company is in compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand and the laws relevant to the Company's businesses.

4. To consider, select and nominate auditor(s) of the Company and to suggest auditors' remunerations to the Board of Directors of the Company for nominating to shareholders by considering the independence,

reliability, sufficiency of resource quality and quantity of cases managed by the accounting firm, including experience of the staff assigned to audit the Company. The Audit Committee should also meet with the auditor without the participation of the management team at least once a year.

5. To review and ensure that the Company complies with the laws on securities and exchange, regulations of The Stock Exchange of Thailand or other legislations relevant to the business operation of the Company.

6. To prepare, and to disclose in the Company's annual report an audit committee's report which must be signed by the audit committee's chairman and consists of at least the following information:

1) an opinion on the accuracy, the completeness and the creditability of the Company's financial report

2) an opinion on the adequacy of the Company's internal control system.

3) an opinion on the compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, or the laws relevant to the Company's business.

4) an opinion on the suitability of the external auditor(s).

5) an opinion on the transactions that may lead to a conflict of interests.

6) number of the Audit Committee's meetings, and the meeting attendance by each member.

7) an opinion or overview comment of the Audit Committee derived from their performance of duties under the scope of the Audit Committee Charter.

8) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, and are in the scope of the duties and responsibilities assigned by the Board of Directors.

7. To seek the advice of an independent, third party consultant where necessary at the expense of the Company.

8. To review the Audit Committee Charter and propose to the Board of Directors for consideration and approval if changes are needed.

9. To perform any other duties as may be assigned by the Board of Directors with the consent of Audit Committee

Nomination, Remuneration and Corporate Governance Committee

The Board of Directors of the Company or Internet Thailand Public Company Limited, at its meeting on 13 November 2019, issued a resolution to merge two committees of the Company namely the Nomination and Remuneration Committee and the Corporate Governance Committee. Through the merging, the “Nomination, Remuneration and Corporate Governance Committee” is created for the mission of reviewing/recommending policies and formulating criteria to ensure the size and components of the Board of Directors are appropriate in the Company’s context and changing situation with an emphasis that the Board comprises qualified persons in terms of knowledge, abilities and experiences. Also, the Nomination, Remuneration and Corporate Governance Committee must review the Company’s remuneration structure and guidelines, and ensure both public disclosure and compliance with Corporate Governance guidelines.

As of December 31, 2019, the Nomination, Remuneration and Corporate Governance Committee consisted of 3 members as follows:

- 1.Mr. Sahas Treetipbut Chairman of Nomination ,
Remuneration and Corporate Governance Committee
- 2.Dr. Narong Sirilertworakul Nomination, Remuneration and
Corporate Governance Committee Member
- 3.Ms. Nilobon Tangprasit Nomination, Remuneration and
Corporate Governance Committee Member

Power and Duty of the Nomination, Remuneration and Corporate Governance Committee

1. To review/recommend policies, criteria and methods in screening and nominating candidates to serve in the Board of Directors/committees, as the Company’s secretary, or in any panel that the Board of Directors approves, with the nominations submitted to the Board of Directors for consideration and appointment;

2. To ensure the size and components of the Board of Directors are appropriate in the Company’s context and changing situation, with the Board comprising qualified members in terms of knowledge, abilities and experiences;

3. To recommend guideline, methods and criteria on reasonable remunerations for members of the Board of Directors/committees to the shareholders’ meetings or the Board of Directors’ meetings;

4.To propose policies on the Management Incentive to ensure that it is in line with the Company’s operating results and the Management’s performance to the Board of Directors’ meeting for consideration;

5.To review the Company’s policies, structure and guidelines on remuneration on the overall, and also to ensure the public disclosure of and compliance with corporate-governance guideline;

6.To prepare policies and guideline on corporate governance, as well as related policies in compliance with applicable laws, regulations, criteria of regulatory bodies such as the Stock Exchange of Thailand, the Securities and Exchange Commission, and relevant authorities, and also internationally-recognized corporate-governance guideline for the Board of Directors to consider and approve;

7.To supervise, support and advise directors and executives of the Company in carrying out their duty and upholding responsibility in line with corporate-governance policies, prepare activities to raise employees’ awareness of the policies, and compile a manual to communicate on the issues;

8.To review and improve corporate-governance policies/guidelines, related policies, code of conduct, and guideline on ethical business practice where necessary and appropriate to ensure that they are in line with international standards, laws, regulations, and businesses of the Company;

9.To compile annual corporate governance reports for the Board of Directors to consider and comment;

10.To set up work panels or hire consultants/specialists where necessary at the expense of the Company.

The Risk Management Committee

In the meeting of the Board of Directors of the Internet Thailand Public Company Limited held on June 25, 2007, the appointment of Risk Management Committee for prescribing the policy framework, guideline, and recommendation to the Board of Directors for supervising risks that have adverse effect on the Company either internal or external factors to leaving the remaining risks to suitable and acceptable level.

As of December 31, 2019 the Risk Management Committee consisted of 3 members:

1. Ms. Narumol Wangsatorntanakul Chairman of Risk Management Committee
2. Dr. Narong Sirilertworakul Risk Management Committee Member
3. Mrs. Morragot Kulatumyotin Risk Management Committee Member

Authority and duties of the Risk Management Committee

1. Consider risk management policy and framework of Internet Thailand Public Company Limited, and write a report to the board of directors.
2. Follow-up with development of risk management framework.
3. Follow-up identification process and risk evaluation.
4. Evaluate and approve the risk management plan.
5. Report to the Board of Directors about risks, and management of risks regularly. In case there is a matter having an effect on the Company materially, the Committee must report to the Board of Directors for consideration urgently.
6. Communicate and cooperate with the Audit Committee in examining important risk-related matters.
7. Nominate candidates for the subcommittee for risk management and encourage them to work in harmony with the Risk Management Committee.
8. Review the Risk Management Committee Charter as necessary.
9. Perform any acts assigned by the Board of Directors.

The CEO Performance Review Committee

In the meeting of the Board of Directors of the Internet Thailand Public Company Limited held on September 21, 2009, the Board of Directors passed the resolution to approve the appointment of CEO Performance Review Committee for imposing policies and processes for the review of the performance of the CEO in every 6 months.

As of December 31, 2019 the CEO Performance Review Committee consisted of 4 members as follows:

1. Ms. Tanwadee Wongterarit Chairman of CEO Performance Review Committee
2. Dr. Narong Sirilertworakul CEO Performance Review Committee Member
3. Mr. Sahas Treetipbut CEO Performance Review Committee Member

4. Mr. Morakot Thienmontree CEO Performance Review Committee Member

Authority and duties of the CEO Performance Review Committee

1. To impose policies and processes for the review of the performance of the CEO and recommend to the Board of Directors for consideration.
2. To inform policies and processes approved by the Board of Directors to CEO.
3. To conduct the CEO evaluation review every six months and report to the Board of Directors on the results of the evaluation review.
4. To inform the results of the CEO evaluation review approved by the Board of Directors to CEO.

Independent Directors

A director who acts as an Independent Director has the responsibility of preventing a conflict of interest between the listed company and the Executives or the major shareholders or other companies which has the Executives, major shareholders or other companies which has the same group of the Executives or major shareholders and are independent from the Company's major shareholders and the group of major shareholders including protect fairly every shareholder's benefit. Besides, the Company followed the criteria of the Securities and Exchange Commission Thailand that the number of Independent Directors must be at least one third of the total number of directors and not less than 3 persons.

As of December 31, 2019 there were 4 Independent Directors as follows:

1. Prof. Emeritus Achara Chandrachai Ph.D Independent Director
2. Ms. Narumol Wongsatorntanakul Independent Director
3. Ms. Nilobon Tangprasit Independent Director
4. Mr. Chavalit Chindavanig Independent Director

Remark :

Mr. Chavalit Chindavanig was appointed into Independent Director, effective on April 24, 2019

Attendance of the Board of Directors' Meeting for the year 2019

The Board of Directors fixes the date to hold the Meeting in advance, and hold extraordinary meeting as necessary as well as prescribing the agenda of the meeting in advance. There is an agenda for following up with operation results regularly. The Chairman of the Board of Directors, Managing Director and Senior Executive Vice President, jointly make selection of the agenda of the Board of Directors' Meeting so that important agenda are raised in the meeting. Moreover, each director is free to propose the matters to be added to the agenda of the meeting. Secretary to the Board of Directors makes invitation letters to the Meeting accompanied with agenda and supporting documents 7 days in advance of the Meeting, to allow adequate time for the Board of Directors to study the data well before participating in the Meeting.

In each of the Board of Directors Meetings, the Chairman allocates sufficient time in arranging Minutes of Meeting to be taken in writing, and maintaining Minutes of Meeting certified by the Chairman, ready for inspection by the directors of the Company or related person in case they may wish to do so.

Board of directors	Number of meetings attended / Number of meetings held								
	Board of directors' Meeting	Executive Committee's Meeting	Audit Committee's Meeting	Nomination & Remuneration Committee's Meeting	Risk Management Committee's Meeting	CEO Performance Review Committee's Meeting	Corporate Governance Committee Meeting	Jointly meetings between Audit Committee & Risk Management Committee	Nomination, Remuneration & Corporate Governance Committee's Meeting ⁷
Prof. Dr. Pairash Thajchayapong ¹	7/8	4/5	-	-	-	-	-	-	-
Dr.Thaweesak Koanantakool ²	2/2	1/1	-	-	-	-	-	-	-
Dr. Narong Sirilertworakul	8/10	-	-	-	3/3	2/2	1/1	1/1	1/1
Mr. Morakot Thienmontree	6/10	-	-	-	-	2/2	-	-	-
Ms. Kunlaryanee Kittisadtra ³	6/8	-	-	-	-	-	-	-	-
Ms. Tanwadee Wongterarit	9/10	-	-	-	-	2/2	-	-	-
Mr. Aniruth Hiranraks	10/10	-	-	-	-	-	-	-	-
Prof. Emeritus Achara Chandrachai, Ph.D.	9/10	-	8/8	-	-	-	-	1/1	-
Mr. Aran Permpiboon ⁴	3/4	-	2/3	1/1	-	-	-	1/1	-
Mr. Chavalit Chindavanig ⁵	6/6	-	1/1	-	-	-	-	-	-
Ms. Narumol Wangsatorntanakun	7/10	-	6/8	-	3/3	-	-	1/1	-
Mr. Sahas Treetipbut	10/10	7/8	-	4/4	-	2/2	-	-	1/1
Ms. Nilobon Tangprasit	9/10	-	8/8	4/4	-	-	1/1	1/1	1/1
Mrs. Natnatcha Chaiprasert ⁶	1/1	-	-	-	-	-	-	-	-
Mrs. Morragot Kulatumyotin	10/10	8/8	-	-	3/3	-	1/1	1/1	-

Remark :

- 1 Prof. Dr. Pairash Thajchayapong was resignation Effective from August 14, 2019.
- 2 Dr.Thaweesak Koanantakool was appointed into Director, effective on August 14, 2019, and was appointed into Chairman of Executive Committee, effective on November 13, 2019.
- 3 Ms. Kunlaryanee Kittisadtra was resignation Effective from October 18, 2019.
- 4 Mr. Aran Permpiboon was resignation Effective from April 24, 2019.
- 5 Mr. Chavalit Chindavanig was appointed into Independent Director, effective on April 24, 2019, and was appointed into audit committee, effective on November 13, 2019.
- 6 Mrs. Natnatcha Chaiprasert was appointed into Director, effective on November 13, 2019.
- 7 At the meeting of Board of Directors on November 13, 2019, the resolution to include Nomination & Remuneration Committee and the Corporate Governance Committee as the Nomination, Remuneration & Corporate Governance Committee.

Managing Director

At the meeting of Board of Directors no.3/2556 on March 19, 2013, the resolution to appoint Mrs. Morragot Kulatumyotin as the Company Managing Director effective from April 1, 2013 onwards.

Authority and duties of Managing Director

At the 1/2001 Board of Directors' Meeting on September 14, 2001, the Board, with the consent of the Audit Committee, resolved to authorize the Managing Director to act on behalf of and in the name of the Company, i.e. legal act, contract, agreement, documents and evidence in which the Company made with the individuals or juristic persons with determination of amount for material procurement, etc. Such authorization will not allow the proxy to approve the transaction as the proxy or person may have conflict, interest or conflict of interest in other manner with the Company.

Executives

As of December 31, 2019, Management team consisted of 5 members as follows:

- | | |
|----------------------------------|--------------------------|
| 1. Mrs. Morragot Kulatumyotin | Managing Director |
| 2. Mr. Wanchai Vach-shewadumrong | Deputy Managing Director |
| 3. Mr. Piyaret Saelee | Senior Vice President |
| 4. Mrs. Varaporn Pintola | Senior Vice President |
| 5. Ms. Hunsu Nawaraphun | Senior Vice President |

Remark :

1 Ms. Hunsu Nawaraphun was appointed into Senior Vice President, effective on February 13, 2019.

Company secretary

At the meeting of the Board of Directors no.1/2013 on February 7, 2013, the Board of Directors had a resolution to appoint Mrs. Morragot Kulatumyotin (Managing Director) as Company Secretary, to be responsible for arranging meetings of the Board of Directors as well as the shareholders' meetings, preparing minutes of the Board of Directors' meetings, the shareholders' meetings, as well as annual report, filing documents specified by laws, and overseeing the compliance with laws and related regulations.

Remuneration of Directors and Executives Directors' Remuneration

The Nomination and Remuneration Committee has carefully considered and determined the pay for 2019 committee and subcommittee members based on the Company's size and business type (in comparison with other businesses in the same industry), the Company's performance and growth potential, and the scope of responsibility of the committee members. A budget of up to THB 6.50 million baht and reward for 2018 to THB 10.0 million was proposed to cover all kinds of compensation – such as meeting allowance and other benefits – for the committee members in 2019, and this proposed budget has been approved in the annual general meeting of 2019.

The Company's compensation for committee members comes in different forms as follows.

Meeting Allowance

The Board of Directors

Chairman of the Board	
of Directors	30,000 THB/person/month
Directors	25,000 THB/person/month

The Audit Committee

Chairman of	
the Audit Committee	17,500 THB/person/month
Audit Committee Members	15,000 THB/person/month

Other Subcommittees

Chairman of	
the subcommittee	17,500 THB/person/month
Vice Chairman of	
the subcommittee	15,000 THB/person/month
Subcommittee Members	15,000 THB/person/month

Directors' remuneration in 2019

Board of directors	Meeting Allowances										Total
	Board of directors	Executive Committee	Audit Committee	Nomination Remuneration Committee	Risk Management Committee	CEO Performance Review Committee	Corporate Governance Committee	Jointly meetings between Audit Committee & Risk Management Committee	Nomination, Remuneration & Corporate Governance Committee ⁷	Reward and Pension	
Prof. Dr. Pairash Thajchayapong ¹	240,000	70,000	-	-	-	-	-	-	-	1,025,000	1,335,000
Dr.Thaweesak Koanantakool ²	60,000	15,000	-	-	-	-	-	-	-	-	75,000
Dr. Narong Sirilertworakul	290,000	-	-	-	45,000	30,000	15,000	15,000	15,000	820,000	1,230,000
Mr. Morakot Thienmontree	300,000	-	-	-	-	30,000	-	-	-	546,666.67	876,666.67
Ms. Kunlaryamee Kittisadtra ³	250,000	-	-	-	-	-	-	-	-	273,333.33	523,333.33
Ms. Tanwadee Wongterarit	300,000	-	-	-	-	35,000	-	-	-	820,000	1,155,000
Mr. Aniruth Hiranraks	300,000	-	-	-	-	-	-	-	-	820,000	1,120,000
Prof. Emeritus Achara Chandrachai, Ph.D.	300,000	-	210,000	-	-	-	-	17,500	-	820,000	1,347,500
Mr. Aran Permpiboon ⁴	100,000	-	60,000	17,500	-	-	-	15,000	-	820,000	1,012,500
Mr. Chavalit Chindavanig ⁵	200,000	-	15,000	-	-	-	-	-	-	-	215,000
Ms. Narumol Wangsatorntanakun	300,000	-	180,000	-	52,500	-	-	17,500	-	820,000	1,370,000
Mr. Sahas Treetipbut	300,000	105,000	-	60,000	-	30,000	-	-	15,000	820,000	1,330,000
Ms. Nilobon Tangprasit	300,000	-	180,000	60,000	-	-	15,000	15,000	15,000	820,000	1,405,000
Mrs. Natnatcha Chaiprasert ⁶	25,000	-	-	-	-	-	-	-	-	-	25,000
Mrs. Morragot Kulatumyotin	300,000	120,000	-	-	45,000	-	15,000	15,000	-	820,000	1,315,000

Remark :

- 1 Prof. Dr. Pairash Thajchayapong was resignation Effective from August 14, 2019.
- 2 Dr.Thaweesak Koanantakool was appointed into Director, effective on August 14, 2019, and was appointed into Chairman of Executive Committee, effective on November 13, 2019.
- 3 Ms. Kunlaryamee Kittisadtra was resignation Effective from October 18, 2019.
- 4 Mr. Aran Permpiboon was resignation Effective from April 24, 2019.
- 5 Mr. Chavalit Chindavanig was appointed into Independent Director, effective on April 24, 2019, and was appointed into audit committee, effective on November 13, 2019.
- 6 Mrs. Natnatcha Chaiprasert was appointed into Director, effective on November 13, 2019.
- 7 At the meeting of Board of Directors on November 13, 2019, the resolution to include Nomination & Remuneration Committee and the Corporate Governance Committee as the Nomination, Remuneration & Corporate Governance Committee.

Non-monetary compensation or other benefits of directors

none

Executives' Remuneration

The total amount of remuneration for 5 executive board members is 28.8 million baht, including salary position allowance and bonus.

Non-monetary compensation or other benefits of management

none

Other Executives' Remuneration

The company has provided employees and executives joined the provident fund as collateral and welfare to employees and executives to work out a disability retirement death or resigning from the provident fund. They can choose to apply the provident fund.

Personnel

The Number of Employees and Remuneration

As of December 31, 2019, The Company had a total of 1,504 employees who work in different parts as follows:

- | | |
|---------------------------------|---------------|
| 1. High-level executives | 5 (persons) |
| 2. Business units | 346 (persons) |
| 3. Business Development | 399 (persons) |
| 4. Business Support | 176 (persons) |
| 5. Standard Service Development | 578 (persons) |

As of December 31, 2019, Associates and subsidiaries, employs 586 employees.

In 2019, the total amount of compensation for 1,499 employees (high-level executives not included) is 523.95 million baht, including salary, overtime pay, bonus, social security pay, provident fund support, and other benefits.

Also, the Company determines the employee salary by considering the employee's duty, responsibility as per his or her position, experience, and ability. The Company pays the salary as cash, by transferring the amount to the employees' bank accounts every month. The employee salary is reviewed on a yearly basis, by considering the employee's performance, as per the key performance indexes (KPI) used for that particular year, and the salary increase rate used in the labor market. On the other hand, the bonus is a form of compensation that is varied with the Company's short term accomplishment. Therefore, the amount of the bonus depends on the result of the key performance indexes (KPI) and the Company's overall outcome of that year.

The Company's provident fund

The Company's provident fund has changed only for the new employee who starts working with the Company since September 1, 2007 onwards. The employee pays in the following ratio:

Duration of employment	Contribution Payment ratio (Percentage of the salary)
Pass the probationary period	Between 2 and less than 15 percents

The Company pays the contribution to the provident fund at the same rate of the employees' contribution payment. In the event where an employee is no longer a member of the provident fund, such as employee will be eligible for receiving the contribution payment and the benefits of the contribution payment as per his or her duration of employment, as follow.

Duration of employment	Selected rate of contribution payment (Percentage of the salary)	Contribution payment ratio from the Company
Less than 3 years	2 or 3	Making the contribution payment at the same rate selected by the member 3
	4 to 15	
More than 3 years but less than 5 years	2 or 5	Making the contribution payment at the same rate selected by the member 5
	6 to 15	
More than 5 years	2 or 7	Making the contribution payment at the same rate selected by the member 7
	8 to 15	

Employee Welfare

Besides the compensation provided in the form of salary and bonus, the Company also provides benefits and compensations to the employees in other forms, including.

1. For the purpose of taking care of, and promoting, the employee's health, the Company provides medical service expense to support the employee. The Company creates an exercise and sports center that is used as a recreational facility for arranging health promotion activities for the employees and the executive. The Company arranges annual health checkup to the employee, in order to promote the employees to actively and sustainably take good care of their health and to improve their quality of life in the long run.

2. The Company provides housing loan as part of its welfare for the employees, for the purpose of allowing the employees to have their owned homes, and to improve the morale and the loyalty in the organization the employees. The Company makes an arrangement for the housing loan with the Government Housing Bank, in order to facilitate employees who wish to apply for the housing loan, so they may be granted with the appropriate interest rate and the convenience of direct loan payment made from their salary.

3. The Company arranges a personal loan, as part of 'Krungthai Thanawat Loan', as welfare for the employees.

The loan is provided as a mean to improve the employees' cash flow, and to provide backup funding for the employees and their relatives, in order to help alleviate their financial problems during an emergency, as well as to improve the employees' overall well-being.

4.The Company enters into an agreement with the Islamic Bank of Thailand for the purpose providing the loan as part of the Company's welfare program to the employees, in order to provide the employees another option for acquiring an appropriate loan. This is because the majority of the Company's employees is in the working age, with an average age of 26.3 years old. Therefore, the Company provides them the option to access a loan as part of the Company's welfare, instead of subjecting themselves to different interest rate and requirement of different banks.

5.The Company provides other benefits in various forms, for example, marriage subsidy, funeral expense subsidy for the death of the employee, the employee's spouse, child, and parents, Buddhism ordination subsidy, child education expense subsidy, etc.

6.The Company arranges and provides group insurance to the employees and provides the loss of income subsidy the case of disability from non-work-related causes, in order to help and support employees and their families in the event of an emergency.

Personnel training and development policy

Personnel training and development policy The Company emphasizes the importance of personal development, in order to improve and develop knowledge and ability of employees of every level, so they may do their works efficiently, in accordance with the operation's goal and the business's achievement. The Company improves its employees' performance which will, in turn, provide a sustainable – competitive edge to the Company. For the previous year, the Company promoted and supported its employees to continuously acquired further training, whether internal or external training. Meanwhile, the Company engaged in knowledge management program which allows its employees to exchange their knowledge and experiences through various channels and prepares them to cope with business competition and rapid change in the future.

1) Internal Training

1.1) Training for executives

The Company has consistently been developing its executives through a variety of high-level management

programs to improve their knowledge, expertise, and leadership. This is to prepare them for their future positions in their career paths and to keep the Company's ability to compete and become a leader in any industry Finance for non-Finance Program Strategic Planning Program, KPIs, Succession Planning Program etc.

1.2) Training for operation-level employees

The Company has consistently been developing its employees at operation levels through a variety of Getting Started with the Python programs, Security Service programs, Product & Service INET programs, INET Roadmap & Services program, ITIL Foundation Certificate Edition 2011 program, Big Data program, MySQL for Administrator program, Cloud Streaming program, ISO/IEC 22301: 2012 (Business Continuity Management) program, ISO 22301 Awareness User and Technic program, Procera Training by Teohong program, Let's Succeed Together program, etc.

1.3) Employees

The Company has developed all its employees through training on core competencies so that they work with maximum efficiency and in line with the Company's corporate culture. For example, the Company has conducted orientation for all new employees and INET Product & Service course, INET Roadmap & Services course, the course on Business Continuity Plan (BCP) Awareness: Policies and Procedures based on ISO/IEC 22301: 2012, Office Program course, the course on how to prepare documents based on ISO 22301, ISO 27799 Health informatics - Information security management standard, Information Security awareness training for PCIDSS course, ISO 27001:2013 Awareness and Interpretation course, CSA Cloud STAR requirement and Interpretation course, ISO/IEC27017 Information security controls practice for cloud services course, Introduction & Awareness to ISO 20000 course, CSA-STAR and INET DNA Inculcation course, "INFORMATION SECURITY MANAGEMNET SYSTEM FOR SUPPORTING EU GDPR COMPLIANCE AND HEALTH INFORMATIC SECURITY" course, EU General Data Protection Regulation (GDPR) DPO Data Protection Office course, Workshop on Secure Coding), Incident Response Plan Training for PCIDSS Workshop, Awareness Training for e-Tax Scope course, Financial & Investment Planning Course, Basic Phyton course, and IT Compliance course.

2) External Training

In addition to conducting internal training for its employees, the Company has also supported its executives and staff in receiving training at reputable organizations and being trained by Thai/foreign specialists for the purpose of boosting their knowledge and abilities. Such external training also increases the networking opportunities of the Company's members in the professional and business sectors. Among the external-training courses for the Company's employees are:

- Audit Implementation for Beginning Auditors;
- 5 Steps: New TERS 15 and Impacts on Accounting & Tax Work;
- Boardroom success through Financing and Investment;
- Privileges, Criteria, Approval, and Amendments of BOI's Investment Promotion Projects;
- Key Procedures & Criteria for Professional Exports;
- Audit Program Workshop;
- Human Resource Management in Digital Age;
- Understand Each TFRS and Financial Reporting Standard for Non-Publicly Accountable Entities;
- IT Compliance;
- Cyber Security Bill and Personal Data Protection Bill;
- HR Challenges 2019 and How to Face Them;
- Administrative Laws for Government and Business Executives;
- Thailand HR Forum 2019;
- Adjusting Strategy on Debt Instruments to Current Context;
- TLCA IR Conference 2019;
- Company Reporting Program (CRP);
- Basics for Company Secretaries; and
- Company Secretaries

In 2019, the number of training hours provided to the Company's employees, whether by the internal training program or external training program, can be summarized, as follow.

Number of employees	Total number of training hour this year	Average number of training hour per person per year
1,143	16,632	14.55

Moreover, while the Company pursued its personnel development program, the Company also recognized the importance of improving its employees' quality of working life; whereas the Company promoted the development of its employees' body, mind, and emotion; and arranged various activities that were linked to its Core Value. And for this, the Welfare Committee, which was appointed from the internal election campaign, served as the main body that promotes the relationship and participation of every participant in the organization through various activities, for example, the Songkran Festival, the annual meeting and party, etc.

In 2019, the total number of leave taken by the Company's employees was, as follow.

Number of employees	Average number of the errand leave, sick leave, and holiday leave taken (days/person)	Average number of other types of leave taken (days/person)
1,504	4.3	3.0

Remark:

other types of leave are, including, maternity leave, Buddhism ordination leave, military service leave, training and education leave, Islamic pilgrimage leave, and funeral leave.

Summary labor dispute after 3 years

None

Corporate Governance

9.1 Corporate Governance Policy

The Board of Director and the executives of Internet Thailand Public Company Limited realize the importance of corporate governance, which focuses on equally treating the stakeholders and improving the organization's efficiency. Therefore, the Board and the executives operate the Company in accordance with the principle of corporate governance, with a focus on providing profits to the shareholders while concerning all the stakeholders, as well as doing business with solid integrity, transparency, and accountability.

The Company hence implements the guideline of the good corporate governance that corresponds with the international guideline provided by the Organization for Economic Co-operation and Development (OECD) and the guideline provided by the Securities and Exchange Commission that covers 5 important sections, in which the Company puts in place a system that verifies, monitors, evaluates, and reviews these sections, and makes sure that every employee of every level in the Company will strictly and sustainably follow the guideline, namely.

Section 1 Right of shareholders

Section 2 Equitable treatment of shareholders

Section 3 Role of stakeholders

Section 4 Disclosure and transparency

Section 5 Responsibilities of the Board

Moreover, the Company's Good Corporate Governance Committee has reviewed the related policy on the Committee's responsibility, in accordance with the principle of good corporate governance, on June 6, 2019; and presented the policy for the Board's approval on June 14, 2019.

Report on Good Corporate Governance Practices

The Board of Directors has recognized and placed a great emphasis on good corporate governance where they have operated with integrity, transparency and commitment to its core value in enhancing the organization to have efficient management system. Over the past years, the Board of Directors has committed to conform to the Code of Practices for Directors of Listed Companies under the Good Corporate Governance Policy of the Stock Exchange of Thailand (SET).

To implement this policy, the Board of Directors has applied the management guideline of good corporate governance and set it in the vision, mission and policy of INET in order to be the main mechanism driving the involvement in implementation of such principles. Moreover, the Board shall monitor, oversee, revise and communicate the management policy from executives to employees of the organization, including being informed any problems occurring within the organization and evaluating the operation results of INET in order to achieve the goal.

The Company has operated under SET practice guideline which can be summarized as follows:

1. Rights of shareholders

The Board of Directors has placed great emphasis on rights and equality of the shareholders by clearly stating in the Good Corporate Governance Policy on the equality of basic rights e.g. rights to receive sufficient information in a timely manner and appropriate form for decision making, rights to obtain the Share Certificate and rights to transfer the shares.

1.1 Disclosure

The Board of Directors is aware of the disclosure of significant information whereby the information disclosed shall be accurate, complete, sufficient, updated, transparent, and traceable and the most important is such information shall be equally available to all shareholders.

In 2019, the Company has completely disclosed information according to SET regulation on Disclosure of Information of Listed Companies within a specific period. The Company has submitted the document to Securities and Exchange Commission (SEC) and SET, including disseminating the periodic and non-periodic reports via electronic system of SET. Those periodic reports to be disclosed including the annual financial statement, quarterly financial statement, annual report etc.

The non-periodic reports comprised of the date, time and venue of Annual General Meeting of Shareholders, including the meeting agendas, annual record date, dividend payment, dividend record date, Exchange Act, resolution passed at the Annual General Meeting of Shareholders, appointment of the Audit Committee and independent directors, and etc.

The Board of Directors and the management have greatly emphasized on any actions or operations that do not limit the opportunity of the shareholders in accessing INET's information. Moreover, the Company has organized the communication channels for the shareholders, investors, interested parties and the public to conveniently access the information of the Company. As such, the Company has published their information both in English and in Thai languages on their website (www.inet.co.th) where the information has been grouped into categories which make it easy for searching and communicating with the Company.

1.2 Shareholders' meeting

The Company has stated that the shareholder's general meeting shall be held once a year within 4 months starting from the end of accounting period of the Company and the shareholders' meeting shall be organized such that its process has supported the shareholders to have equal rights. The Board of Directors has paid great attention and respected the rights of shareholders by encouraging the shareholders to attend the shareholders' meeting. This is for the shareholders, who are the owner, to have an opportunity to be informed of INET's operation results, to participate in making important decisions of the Company and to examine the operations of the Board of Directors and the management. Therefore, INET has organized the shareholders' meeting to be in accordance with the law and guideline specified in the AGM Checklist of the Thai Investors Association, Thai Listed Companies Association and SEC. It is the duties and responsibilities of the Board of Directors and the management to operate with transparency, fairness and best interests to all shareholders and related parties.

In 2019, the Company held 1 shareholders' meeting, the 2019 Annual General Meeting of Shareholders, on Monday 24 April 2019 at 1.30 p.m. at INET Hall meeting room, IT Floor, Thai Summit Tower, 1768 New Petchaburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok whereby this location has a good public transportation system, making it more convenient for the shareholders to commute. INET has arranged all meeting facilities e.g. audio-visual media for presentation, computers and bar code system for meeting

registration and vote counting. These have made the vote counting more convenient, quickly, accurate, transparent and traceable.

The Company opened for registration 2 hours before the commencement of the meeting, and the shareholders who arrived after the commencement of the meeting can still register until the meeting has ended. The Company has assigned the attorney of INET to check the identification document presenting before attending the meeting. This procedure is not complicated and is in accordance with information provided to shareholders with the invitation letter.

All Directors, chairpersons of all sub-committees as well as the management team attended the meeting along with the auditors and legal consultants, in order to provide additional information and answer questions.

1.2.1 Before the meeting date

The Company has disclosed sufficient and timely information which is relevant for making a decision at the shareholders' meeting in advance. In other words, after the Board of Directors has called for the Meeting of Shareholders, the Company shall inform the shareholders the date, time, venue of the meeting, meeting agenda and relevant information, including opinions of the Board of Directors on each agenda which are proposed to the meeting via the electronic system of SET before 9.00 a.m. of the next following day after the Board's resolution.

The invitation letter shall include details of meeting agendas and opinions of the Board of director, details of agenda for consideration and justification, positive and negative impacts of each agenda, proxy letter and list of independent directors in order for the shareholders to choose as their proxy to attend the meeting, including the venue map. These shall be sent to shareholders at least 14 days in advance and the meeting announcement shall be advertised in the Thai newspapers for at least 3 consecutive days and at least 14 days before the meeting to call for the shareholders' meeting in advance.

Moreover, the Company has given the shareholders the opportunity to study the meeting materials in advance where they have published the AGM invitation letter and its documents which are the same documents

that the Company has sent to the shareholders on website in advance before the meeting date.

At the 2019 Annual General Meeting of Shareholders, the Company has applied the practice guideline of SET in encouraging the listed companies to give the minority shareholders opportunity to propose the Board of Directors the meeting agendas and nominate qualified person to be the directors. INET has announced their meeting invitation to the shareholders via SET's Communication Channel and company's website which states the clear details of rules, procedures and process for consideration and channel to propose the agenda whereby the shareholders have been given time to consider from 1 January 2019 to 31 January 2019. For this year, it is found that the shareholders have neither proposed the meeting agenda nor any person to be the director. Moreover, the Board of Directors has given the shareholders opportunity to ask questions or acquire additional information of those meeting agenda and or provide recommendations, which would benefit INET's operations, in advance before the meeting date so that the Company can provide clarification or additional information at the meeting.

1.2.2 During the meeting date

In the Meeting, the Chairman of the meeting has introduced the directors, the management and auditors who have attended the meeting. And inform the meeting about voting procedures in order to be in accordance with SET code of practice for shareholders' meeting of listed companies, including the voting method where INET have the ballots for each agenda which the shareholders attending the meeting received during the registration. The Company has used the computer and barcode system for counting the votes.

During the meeting, the Chairman of the meeting has proceeded the meeting according to agenda. The Chairman of the meeting has given the shareholders who attend the meeting opportunity to give comment, suggestions and ask questions on each agenda, including appropriate time for discussion. After that, the management shall provide a clear and precise answer and pay great attention to every question. After that the shareholders shall vote on that agenda whereby the Chairman of the meeting shall inform the voting results of that agenda to the meeting by category of "approved", "disapproved" and "abstained" votes. During the voting on each agenda, INET has required the shareholders who attend the meeting to use the

ballots and computer shall be used to process the voting results. For the agenda on the appointment of directors and determination of directors' remunerations, these agendas have been proposed to the meeting to be voted separately and the agenda on the appointment of directors shall be voted by individual.

1.2.3 After the meeting

The Company shall inform the resolution passed at the AGM and state the voting results of each agenda with "approved", "disapproved" and "abstained" votes, including the portion of each vote type via SET electronic system (ELCID system) after the meeting was adjourned by 9.00 a.m. of the following day.

The minutes of the AGM has recorded and written the significant matter of each agenda proposed to the meeting, significant questions of the shareholders and the clarification of the Board of Directors and the management, recommendations and additional opinions of the meeting, including a clear and complete meeting resolution of each agenda with numbers of each vote type and portion of each vote type. The Company submitted the minutes of the meeting signed by the Chairman of the meeting to SEC, SET and the registrar (Department of Business Development) for evidence and reference, including publishing on INET's website within 14 days after the shareholders' meeting.

2. Equitable treatment of shareholders

The Board of Directors and the management have committed to conform to equitable treatment of shareholders regardless of being major shareholders, minority shareholders, Thai investors and foreign investors as clearly specified in the good corporate governance policy on the equality of basic rights. This is considered to be important and necessary for sustainable growth of its business. As such, INET has placed a great emphasis on rights and equality of the shareholders e.g. rights to receive sufficient information in a timely manner and appropriate form for decision making, rights to obtain the share certificate and rights to transfer the shares. In order for the shareholders to gain the equal basic rights in receiving the information of INET, INET has not only complied with the rules on disclosure of information of SEC and SET, but INET has also increased the channel to access the information of the Company via INET's website whereby the information has been updated and published both in Thai and English languages.

Moreover, in order to maintain the rights of shareholders who cannot attend the Annual General Meeting of Shareholders, INET has sent the proxy letter where the shareholders can appoint other persons or independent directors as listed in the proxy letter specified by the Ministry of Commerce to be their proxy, attend the meeting and vote on their behalfs without any conditions. The details and procedures shall be published on the website of INET 30 days in advance before the meeting date and the shareholders can inquire information via the telephone or other channels.

By giving the minority shareholders the opportunity to propose the topic to the Board of Directors to be placed in the agenda of the shareholders' meeting and propose the persons to be directors in advance, this is considered to be one of the equitable treatments of shareholders. The Board of Directors has greatly emphasized on the preventive measure for the case where the directors or the management may illegally use the inside information for their own or other interests. As such, the Board of Directors has set the guideline for confidentiality in writing where this has been complied by the management and employees since 2001

3. Roles of stakeholders

The Company has paid great attention to all stakeholders who are in and outside the company, including the society, shareholders, customers, partners, employees and responsibility towards environment. The Board of Directors has set the policy and code of conduct. The company recognizes the importance of the Good Corporate Governance and adheres the significant international principles as follows;

- Accountability
- Responsibility
- Fairness and Integrity
- Transparency
- Creation of Long-Term Value to all Stakeholders
- Promotion of Best Practice
- Vision
- Development of Corporate Governance and Business Ethics

Apart from the above principles, the Company also upholds the following 3 internal factors that effectively accelerate the growth of the Company.

1. Professionalism of every personnel which includes the competency, trustworthiness, discipline, responsibility and preparation for development

2. Good Internal Control System which refers transparent operation

3. Fiduciary Duties towards Stakeholders including Shareholders, Customers, Employees, Government, Partners, Suppliers and Creditors

The Company places the importance on all stakeholders and treats every party equally. Good Corporate Governance will happen with the cooperation of personnel at all levels to recognize, understand and comply it properly. It is the duty of all employees to recognize Board of Directors Policy, Human Resource Policy, Employee Code of Conduct, Policy on Conflicts of Interest, Policy on Internal Audit, Procurement Code of Conduct, Policy on Accounting and Finance, Policy Corporate Social Responsibility, Policy on the Company's Confidentiality, and Policy on Securities Trading, etc., which executives and employees acknowledge and uphold strictly and constantly.

In 2016, the Company created a Code of Conduct Manual as a guideline and a moral standard of the Company for the business operations by emphasizing the management for sustainable growth. Thus, the goal of the Company is not only to generate maximum profit, but also to recognize all responsibilities for all aspects of environmental factors, namely, economy, legal and business ethics by respecting all stakeholder as a basis for sustainable growth. In this regard, the Company assigned a Corporate Governance Committee to regularly evaluate the compliance with the Code of Conduct, and report to the Board of Directors at least 1 time a year.

3.1 Practice towards major stakeholders of the company

Shareholders

The Company has set the policy and practices regarding the shareholders in the Code of Conduct manual. Under the code of conduct of the Company, The Company has paid great attention to the equitable treatment of shareholders, disclosure of quality information to the shareholders, encouraging the shareholders to attend the shareholders' meeting in order to participate in the significant decision making and be informed of the operations and activities of INET, including monitoring the operations of the Board of Directors and the management, setting the preventive measure for the use of inside information for the interests of the Board of Director and the management in order to protect the interests of the shareholders. Moreover, INET shall not perform or do anything that could violate or deprive the rights of the shareholders.

Customers

The Company has set the policy and practices regarding the customers in the Code of Conduct manual .The Company holds the commitment to delivering satisfying services to its customers and building trust. The Company places its focus on making continued developments of its services and keeping good relationship with the customers. The Company has worked to ensure that its services are constantly improved by frequently seeking feedback. At the same time, the Company works to ensure that its staff members are trained well to assure the customers that they will always receive the best services possible.

Total = 89.5%

Services = 88.9%

Support = 89.8%

Employees

The Company has set the policy and practices regarding the employees in the Code of Conduct Manual by giving priority to human resource management and employee ethics and recognizing the value of human resources. The Company shall induce employees to work most effectively under the fair employment which provides the equitable career advancement opportunity. All employees are equally treated without the discrimination on the ground of race, gender, color, religion, national origin, age, ethnicity, physical disability and personal issues irrelevant to job performance. The Company shall protect all employees from harassment and intimidation

from any persons and by all means. Moreover, the Company sets up the fair wage system by the following factors.

- Position, field of knowledge, individual competency, complication of job, assigned responsibility, and normal work condition
- Capability of each employee showed up in terms of a performance result according to the assigned duties and responsibilities. The objective is to attract and retain talented individuals that match the Company's requirement to work efficiently
- In the case that employee is assigned to travel on duty or for strengthening one's ability, the Company shall bear the expenses derived from the travel according to the necessity and social status of the employee
- Working for the Company, employees should receive a compensation in order not to pay the expense incurred from work. On the other hand, employees should not receive any other special compensation except normal compensation and compliment.

The Company has established policies and practices regarding health, safety and work environment. Placing an importance on health, the Company arranges an annual health check and Vaccination against infectious diseases, provides the reimbursement of medical expenses, promotes a workout campaign for good health of employees, designs safe and hygienic working environment in which risk of accidents is reduced and controlled, provides protection device and training regularly, as well as sets business continuity management plan to support emergency situations or disasters that may occur.

The Company has established policies and practices regarding social, community and environment in order for the employee to realize the importance and influence of online media in Thailand in all aspects such as, a social, a business, and an education. As an internet and ICT services provider, the Company urges the employees to strictly comply with relevant laws such as the Computer Crimes Act, and supports activities to promote the use of Internet safety. For environment, the Company places the importance on both directly and indirectly by supporting and encouraging employees to save electric energy and water supply. In the previous year, the Company conducted training programs on advance management for their executives. The Company also supported employees on internal and external training programs continuously, together

with knowledge management. The employees will be prepared for business competition and rapid changes in the future. The Company encourages its employees to receive trainings, both inside and outside of the Company, to enhance the quality of their working lives, mentality, and physicality, while at same time holding activities to better their relationship and engagement.

Partners

The Company has set the policy and practices regarding the business partners in the Code of Conduct Manual. INET has emphasized on the procurement process which is the important process in setting the cost and quality of the products. Therefore, the procedure has been set to be transparent, traceable and provide the best benefits. INET has also paid attention to its partners who have supported and become one of the driving factors in making INET's operations to efficiently achieve the success. INET has treated the partners with equality and fair competition and has great respect for one another.

Business Competitors

The Company has set the policy and practices regarding the business competitors in the Code of Conduct Manual. The business competitors are not considered just business rivals, but under the competition circumstances, they might turn into significant business alliances in the future in conformity with the international principles under the laws relevant to the business competition practices not trying to obtain their trade secrets in an illegal and unprofessional way. The policy dictates that the Company shall:

- (1) Maintain good practices in trade and competition;
- (2) Never attempt to obtain any trade secret of a competitor in an illegal and unprofessional manner;
- (3) Never attack the reputation of a competitor by maliciously uttering anything injurious.

Creditors

The Company has set the policy and practices regarding the creditors in the Code of Conduct Manual and realizes that the trade creditors play important roles in supporting company's business operation flow. Therefore, the Company has strictly paid their bills for services and/or products bought from trade creditors on time and no discrimination either big or small creditors.

Society, Community and Environment

The Company has established policies and practices regarding society, community and environment in order for the employee to realize the importance and influence

of online media in Thailand in all aspects such as, a social, a business, and an education. As an internet and ICT services provider, the Company urges the employees to strictly comply with relevant laws such as the Computer Crimes Act, and supports activities to promote the use of Internet safety.

In social/community

The Company realizes the significance of the use of Internet which highly influences the daily life of modern society. Especially for children and youth, the Company supports the use of the Internet in a safe and creative way. The Company also promotes the adoption of information technology and the Internet as a medium for social and economic development, especially for rural community and disadvantaged people to be familiar and able to use such kind of technology to enhance the quality of life in Thailand's society.

In educational

The Company grants an opportunity to the interested academic institutes and organizations to visit the INET Data Center or computer data operation center to study new technologies of the Company, which is an important source of Internet information in Thailand and worldwide, as well as to observe the Company's operations which attracts a number of institutions and organizations to continuously visit the Company.

In environmental

the Company gives the importance to both directly and indirectly. For direct focus, the Company supports and induces employees to save electricity and water supply by using as necessary, turning off the light during a luncheon break and after work time, using both sides of paper for maximum benefit, and reducing the unnecessary use of paper by using digital files instead of copied documents. For indirect focus, the Company's Computer Information Operation Center was constructed with the technology that helps to save energy as the walls of the building have features to prevent the external heat so that the air conditioner inside does not need to fully work resulting in energy savings. Moreover, the light bulb selected are LED Motion Sensor which illuminates when motions are detected and turns off automatically after inactivity. This kind of light bulb not only saves the energy but also lasts longer than regular bulb. Furthermore, the fire extinguisher chemical solution and refrigerant selected to use in the Center neither harm the environment nor cause global warming.

3.2 Communication channels to the stakeholders

The stakeholders can communicate directly to INET via several channels e.g. company's website, company secretary, public relation unit and investor relations unit or can communicate through other channels that the stakeholders find it appropriate. Moreover, the stakeholders can report or file a complaint regarding the illegal action or misconduct to the independent directors or the Audit Committee in order for them to order the investigation and report to the Board of Directors.

4. Policy not to violate the Intellectual Property Right

The Company's Board of Directors has paid an importance to the Intellectual Property Right and is considered as a Company's main policy. Therefore, the Company do not promote both directly and indirectly to use the illegal software which is violated other people's Intellectual Property Right. The Company requires that all employee has to sign and acknowledge the Company's policy concerning the use of personal software. In addition, the company also has the internal announcement under the subject "Forbidden activities regarding as violation of the law" by which the summary is about the announcement of forbidding an employee to break the Intellectual Property Right and/or other activities considered as a fraud specified in Computer Crime Act.

5. Disclosure and transparency

5.1 Quality of the disclosed information

The Board of Directors, the management, and all employees have been well aware that any information relating to INET has an impact to the decision making of the shareholders and investors, interests of the shareholders and stakeholders and the buying and selling of INET's securities. All departments have been awarded and emphasized on governing the disclosure of INET's significant information with accuracy, rapidness, transparency and equal access by every group. This has showed their responsibilities of duties, transparency of operations and other activities.

The information to be disclosed shall be correct, accurate, clear, supported by a clear conclusion, sufficient for making the investment decision, traceable and certified according to SET regulation in order for the information to be widely and equally accessed.

5.2 Disclosure channels

The Board of Directors and the management have committed to conform to the regulation on disclosure of information for listed companies of SEC and SET. This includes the regulation on disclosure of periodic and non-periodic reports whereby these document can be sent to SEC and SET via the ELCID system of SET which is the main disclosure channel.

Moreover, INET has highly emphasized on disclosing the correct, complete, timely and transparent information. As such, INET has increased the disclosure channels so that the information can be widely and easily accessed e.g. via company's website (<http://ir.inet.co.th>), annual registration statement (Form 56-1) and annual report (Form 56-2).

5.3 Investor relations

The investor relations has been set up to be a center to disseminate information, news and is responsible for communication in order to enhance the good relationship between INET and shareholders, investors, securities analyst and relevant units to be fair and equal. Moreover, the investor relations shall govern the process of financial report e.g. reporting the operation results, financial statement and information of INET to SET, including conducting the management discussion and analysis report (MD&A). To contact the investor relations unit, please contact via



Tel. 0 2257 7000



Fax. 0 2257 1379



ir@inet.co.th



ir.inet.co.th

In 2019 the Company's investor relations activities as follows:

- Joined the Opportunity Day 2 of the Stock Exchange of views
- Analyst 3 times

The investor relations activities. Executives involved every time.

5.4 Securities Analyst

The Company has provided a fair and accessible opportunity to securities analysts from many brokers to get the Company's information. The given information is related to the company's performance, trend and business direction which the analysts can review these information to the public later on.

6. Responsibilities of the Committees

The Board of Directors comprises of persons with knowledge, expertise, skills and experience from various fields. This has caused the operations of the directors to be efficient. The Board of Directors has emphasized on developing the organization to its success by setting the appropriate strategy and policy in enhancing its competitive advantages and performing its operations to be in accordance with regulation and resolution passed at the shareholders' meeting with integrity and ethics under the code of conduct and management policy of INET. Moreover, the Board of Directors has participated in setting the vision, mission, strategy, goal and business plan of INET including effectively and efficiently governing, monitoring and evaluating the performance of the Executive Committee and the management to be in accordance with the goal and business plan. Furthermore, the Board of Directors shall ensure that it has conformed to rules and regulations of the supervisory agency and relevant government agencies, including resolution passed at the shareholders' meeting in order to enhance the best economic value of INET and shareholders stability and interests of all stakeholders.

In 2019, the Board of Directors Has reviewed and approved the vision, mission, strategic direction and business operations of the company. According to the business based on the principles of corporate governance. And monitor compliance with the company's strategy into practice. In the meeting on time. The Commission has monitored the implementation of the management. By requiring the reporting of operating results and performance of the Company.

The Board of Directors is aware of the duty towards

shareholders (the business's owners and the appointees of the Board of Directors) by performing the duty and responsibility for the shareholder's best interest. The Board of Director's Fiduciary Duty consists of 4 main functions as follows: Duty of Care: duty to work with carefulness, Duty of Loyalty: duty to conduct business with honesty, Duty of Obedience: duty to obey laws, company's objectives, regulations and shareholder's resolutions, Duty of Disclosure: duty to disclose the information to the shareholder correctly and completely.

6.1 Separation of Powers and Functions

For the purpose of ensuring its good operations, the Company has clearly specified the duty and responsibility of its Board of Directors.

Separation of Functions between the Board of Directors and the Management

The Board of Directors has the duty to supervise the Company's operations and to ensure they proceed in line with laws, the Company's goals and regulations, the resolutions issued by shareholders' meetings, and corporate-governance policies. The Management, meanwhile, is responsible for the successful execution of strategies to fulfill the Company's goals, its day-to-day management, and its business operations.

Separation of Functions between the Chairman and the Managing Director

The chairman of the Board of Directors represents a major shareholder who holds 17 per cent of the Company's shares, while the managing director serves as the top executive of the Company and demonstrates knowledge, abilities, experiences and suitable qualifications for the position held. The chairman and the managing director shall not be the same person. Holders of these two posts have separate duty, one in charge for formulating supervision policies while the other tasked with management. Stakeholders of the Company therefore can have confidence that the Board of Directors shall be able to independently represent shareholders and effectively keep the Management in check.

Duty of the Chairman	Duty of the Managing Director
<ul style="list-style-type: none"> • Leading and controlling Board of Directors' meetings to ensure that they proceed efficiently; • Presiding over the meeting of the Board of Directors' meetings, shareholders' meetings, and meetings of non-executive directors; • Supporting and encouraging all directors of the Board to actively participate in meetings; • Working with the managing director and the secretary of the Company in formulating meeting agendas of the Board of Directors' meetings; and • Offering advice and constant support to the Management via the managing director 	<ul style="list-style-type: none"> • Identifying/preparing vision, missions, strategies, business plans, budget and performance indicators and presenting them to the Board of Directors to seek approvals, monitoring progress of works done based on the comparison between budget used and the implementation of plans, and reporting the results to the Board of Directors on a regular basis; • Managing the Company's affairs in the most effective and efficient manner in line with its management policies; • Controlling the Company's significant tasks such as recruitment, appointments, promotions, salary adjustment, the issuance of punitive measures against employees committing disciplinary offences, and issuing administrative orders/announcements; • Approving procurement budget of up to THB 30 million each time; and • Enhancing the potential and retaining talented executives who have effectively carried out the Company's strategies in pursuit of its goals.

6.2 The meeting of the Board of Directors

INET has greatly emphasized on the independence of the Board of Directors in making decision for the best interest of INET and shareholders. The directors shall perform their duties with integrity and greatly emphasize on INET's interests. The directors shall always be aware that they are representatives of the shareholders with responsibilities to lead, observe, provide recommendation and support the operations of the management closely. INET has stated that the Board Meeting shall be held regularly or at least once in 3 months. The clear meeting agendas shall be set in advance and include the agenda to consider the operation results. The meeting invitation letter with the meeting agendas and meeting document shall be sent at least 7 days in advance before every the meeting in order for the Board of Directors to have sufficient time to carefully study the material before the meeting. In each meeting, the meeting shall take approximately 2 hours. In 2019, the Board of Directors has held 10 meetings.

Directors must have a duty to participate in a meeting, except as required in the lap of the meeting and at every Board meeting, invite the executives of all attendees, including invited executives on matters related to clarify information or to provide additional information as a particular story directly applies to decisions of the Board of Directors.

The Board of Directors has a **policy on the quorum of its meetings, which applies to its votes too. According to the policy, the Board of Directors can conduct its meeting or proceed with its votes only if two-thirds of its members are present** except in events of urgency when failure of the meeting threatens to cause damages to the Company. The Board of Directors may exercise its judgement on whether to hold a meeting in such events.

Also in 2019, has set the meeting schedule for the year 2020 in advance. (Meeting schedule is subject to change), excluding the special meeting agenda follows.

No.	Board of Directors	The Executive Committee	The Audit Committee
1	January 22, 2020	February 8, 2020	January 17, 2020
2	February 28, 2020	March 14, 2020	February 27, 2020
3	May 14, 2020	May 9, 2020	May 13, 2020
4	August 13, 2020	August 8, 2020	October 16, 2020
5	November 13, 2020	November 7, 2020	November 12, 2020
6	December 16, 2020	December 12, 2020	December 16, 2020

No.	The Nomination, Remuneration and Corporate Governance Committee	The Risk Management Committee	Jointly meetings between Audit Committee and Risk Management Committee	The CEO Performance Review Committee
1	February 20, 2020	January 7, 2020	January 8, 2020	March 23, 2020
2	May 12, 2020	May 28, 2020		September 14, 2020
3	August 27, 2020	August 10, 2020		
4	December 15, 2020	November 27, 2020		

6.3 Executive Sessions for Non-executive Directors

Under the Company's Corporate Governance Policy, non-executive directors shall hold meetings to discuss matters related to the Company's business, or issues of common interest, without the presence of executive directors.

6.4 The orientation of the new director

The Company arranges an orientation session to the newly appointed member of the Company's Board of Director, in order to educate them with knowledge and understanding of the Company's business and operation, and to prepare them for their duties as directors. The orientation session also educates the director about the scope of duty and responsibility of the Company's Board of Director and other committees, as well as about other related information, for example, the Company's regulation, annual report, corporate governance policy, Code of Conduct, etc.

In 2019, the Company arranged orientation sessions to its 3 new directors,

1. Mr. Chavalit Chindavanig, on May 9, 2019.
2. Dr.Thaweesak Koanantakool, on September 16, 2019.
3. Mrs. Natnatcha Chaiprasert, on December 13, 2019.

6.5 Remuneration of the directors

The Board of Director specifies the clear and transparent policy and guideline for paying the director compensation, with the consideration of the director compensation of other companies in the

same industry, at high enough amounts which are sufficient to maintain members of desirable quality on the Board of Director and approved by the shareholders' meeting. The members of the Company's Board of Director, the managing director, the audit committee, the nomination and compensation committee, the risk management committee, the corporate governance committee, and the managing director performance evaluation committee will be compensated at the rates correspond to their duties and responsibility. The Nomination and Compensation Committee is responsible for considering and presenting the appropriate rate of compensation to the Board of Direction, who will later present the matter to the Shareholders' Meeting, where the matter will be eventually reviewed and approved.

6.6 Development of directors and the management

The Board of Directors has policy to prepare the newly appointed directors. This shall include providing the brief to the new directors, the important document of INET which comprises of structure of the Board of Directors, important rules, regulation, policy and code of conduct, code of practice for directors according to SET and SEC regulations. This is in order for the new directors to be able to completely perform their duties. Moreover, the presentation of the overview of INET and its subsidiaries shall be prepared.

The Board of Directors has the policy to enhance the knowledge of the directors. This is for a continuous development and to enhance the knowledge, understanding of their roles, duties and responsibilities.

Moreover, the Board of Directors has enhanced the skills of the directors in performing their duties efficiently by attending the training programs organized by Thai Institute of Directors and SET, i.e. Director Accreditation Program (DAP), Director Certification Program (DCP), Role of the Chairman Program (RCP) and Audit Committee Program (ACP).

Moreover, the Company has sent their employees for training courses of secretary and other relevant courses organized by other institutes and agencies of the public and private sectors. This is to enhance the knowledge and understanding of their responsibilities in order to support the operations of the Board of Directors and the sub-committees to perform efficiently.

In 2019, Mr. Chavalit Chindavanig attended the IT Governance and Cyber Resilience Program (ITG) Class 10/2019 of the Thai Institute of Directors. This program is designed for company directors seeking to understand IT risks that may affect their organization, prepare for prevention and timely solutions, and to leverage IT technology for their organization's maximum efficiency and long-term value.

Evaluation of the Board of Directors' Performance

Evaluation of the annual performance of the entire board of directors.

The performance assessment of the board of directors is conducted on a yearly basis. In 2019, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 10/2019 held on December 19, 2019. In this session, the performance of the board of directors as a whole was evaluated based on the criteria from the Corporate Governance Center, the Stock Exchange of Thailand, including:

1. Structure and qualifications of the Committee
2. Role, duty and responsibility of the Committee
3. The Committee's meetings
4. The Committee's duties
5. The Committee's relation with the management
6. Self-improvement of members of the Committee

and improvement of the management

Self-assessment process:

1. To evaluate the effectiveness of the Board as well as the 1 time per year
2. Company Secretary and summarized the results of evaluating the performance of the operations of the

Board of Directors and the Board. And propose solutions to improve operational efficiency, the Board of Directors.

The results of annual performance evaluation of the Board of Directors. In the year 2019 evaluation to 97.67 %

Evaluation of the annual performance of individual Directors.

The performance assessment of the board of directors is conducted on a yearly basis. In 2019, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 10/2019 held on December 19, 2019. In this session, the performance of individual Directors as a whole was evaluated based on the criteria from the Corporate Governance Center, the Stock Exchange of Thailand, including:

1. Structure and qualifications of the Committee
2. The Committee's meetings
3. Role, duty and responsibility of the Committee

Self-assessment process:

1. To evaluate the effectiveness of the Board as well as the 1 time per year
2. Company Secretary and summarized the results of evaluating the performance of the operations of the Board of Directors and the Board. And propose solutions to improve operational efficiency, the Board of Directors.

The results of annual performance evaluation of individual Directors. In the year 2019 evaluation to 97.92 %

Evaluation of the Audit Committee' Performance

Evaluation of the annual performance of the Audit Committee.

The Audit Committee's performance also is evaluated on a yearly basis. In 2019, the Audit Committee managed to have a self-assessment session in the 6/2019 meeting on October 17, 2019. In the meeting, the Audit Committee employed the self-assessment form that has been developed by Office of the Securities and Exchange Commission. The form consists of two parts:

Part 1 structure and components of the Audit Committee, and general working conditions,

Part 2 the functioning of the Audit Committee

Evaluation of the Risk Management Committee' Performance

The performance assessment of the Risk Management Committee is conducted on a yearly basis. In 2019, the assessment was conducted on both the individual and the whole board basis at the Meeting No.4/2019 held on January 7, 2020. In this session, the performance of the board of directors as a whole was evaluated based on the criteria from the Corporate Governance Center, the Stock Exchange of Thailand, including:

The Board of the Risk Management Committee

1. Structure and qualifications of the Committee
2. The Committee's meetings
3. Role, duty and responsibility of the Committee

The results of annual performance evaluation of the Board of the Risk Management Committee. In the year 2019 evaluation to 98.53 %

Individual of the Risk Management Committee

1. Structure and qualifications of the Committee
2. The Committee's meetings
3. Role, duty and responsibility of the Committee

The results of annual performance evaluation of Individual of the Risk Management Committee. In the year 2019 evaluation to 97.73 %

Evaluation of the Executive Committee' Performance

The performance assessment of the Executive Committee is conducted on a yearly basis. In 2019, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 8/2019 held on December 14, 2019. In this session, the performance of the board of directors as a whole was evaluated based on the criteria from the Corporate Governance Center, the Stock Exchange of Thailand, including:

The Board of the Executive Committee

1. Structure and qualifications of the Committee
2. The Committee's meetings
3. Role, duty and responsibility of the Committee

The results of annual performance evaluation of the Board of the Executive Committee. In the year 2019 evaluation to 100 %

Individual of the Executive Committee

1. Structure and qualifications of the Committee
2. The Committee's meetings
3. Role, duty and responsibility of the Committee

The results of annual performance evaluation of Individual of the Executive Committee. In the year 2019 evaluation to 100 %

Evaluation of the Nomination, Remuneration and Corporate Governance Committee' Performance

The performance assessment of the Nomination, Remuneration and Corporate Governance Committee is conducted on a yearly basis. In 2019, the assessment was conducted on both the individual and the whole board basis at the Meeting No.1/2020 held on February 20, 2020. In this session, the performance of the board of directors as a whole was evaluated based on the criteria from the Corporate Governance Center, the Stock Exchange of Thailand, including:

The Board of the Nomination, Remuneration and Corporate Governance Committee

1. Structure and qualifications of the Committee
2. The Committee's meetings
3. Role, duty and responsibility of the Committee

The results of annual performance evaluation of the Board of the Nomination, Remuneration and Corporate Governance Committee. In the year 2019 evaluation to 98.53 %

Individual of the Nomination, Remuneration and Corporate Governance Committee

1. Structure and qualifications of the Committee
2. The Committee's meetings
3. Role, duty and responsibility of the Committee

The results of annual performance evaluation of Individual of the Nomination, Remuneration and Corporate Governance Committee. In the year 2019 evaluation to 97.73 %

6.7 Code of conduct

The Company is committed to the rightful conduct as a business operation guideline for the directors, executives and all employees. In the year 2016, the Company has established a Code of Conduct Manual for the directors, executives and all employees to adhere to in performing mission duties with honesty and integrity, both towards the Company and all stakeholders. The Code of Conduct and the Corporate Governance Policy are published on the Company's intranet where the directors, executives and all employees can access conveniently throughout time. In the year 2018, the Company has established a Code of Conduct Manual for employees another one.

6.8 Conflict of interests

The Board of Directors has set a clear guideline on transactions with conflict of interests. This includes the processes to approve the connected transactions, the process to develop policy and procedure in preventing the Board of Directors, the management and any relevant parties to use the inside information for their own interests, and the procedure to govern the transactions that may lead to conflict of interests. The Board of Directors has been informed about the connected transactions as the Audit Committee shall constantly present the Board about the conflict of interest transactions and connected transactions whereby these transactions have been carefully considered by the Board every time and in accordance with SET rules. The price and conditions shall be set based on engaging the transactions on arm's length basis. The significant related transactions shall be disclosed with details of value of transaction, party to this agreement and justification/necessity in an annual report and the annual registration statement (Form 56-1). At the meeting of the Board of Directors, if there is any conflict of interest on the part of directors in any agenda, the Chairman of the Board shall request cooperation from the directors in complying with the policy. As such, the directors shall declare their interests in that agenda to the Meeting where such directors shall be prohibited to vote or give any comments in that agenda.

In managing the use of inside information, INET has stated that the Board of Directors and the management of INET (including spouse and immature children) shall report the changes in securities holding to SEC as specified in Section 59 of the Securities and Exchange

Act B.E. 2535 (1992) within 3 days starting from the date where the securities holding has been changed and set the regulation on maintaining the confidentiality and/or inside information of INET. If the Board of Directors or the management have exploited the inside information for their own interests, they shall be punished as specified in the Securities and Exchange Act B.E. 2535 (1992).

Furthermore, the Board of Directors has set up the procedure, condition and method to report the interests of directors and management. As part of Board of Directors and management's responsibilities, the interests report should be made and kept at the Company as an evidence. Thus, the Company can be notified about the interests which might be related to the Company's business operation and does not because the conflict of interests as specified in Section 89/14 of the Securities and Exchange Act B.E. 2551.

6.9 Internal control system

The Company has placed a great emphasis on the internal control system both at the management level and operational level. The Audit Committee is responsible for examining to ensure that the core function and significant financial activities have been operated with efficiency and in accordance with the guideline, including examining the compliance with the laws and compliance control. In order for the internal audit department to be able to work.

Independently and maintain a good balance, the Board of Directors has structured the internal audit department to directly reports to the Audit Committee and shall be evaluated by the Audit Committee. INET has set their internal management to be in accordance with the good corporate governance. As such, INET has developed the performance evaluation system to be conformed to INET's strategy and established the enterprise risk management system. This is to enhance their competitive advantage in long term and build confidences towards the customers and shareholders.

6.10 Financial report

The Board of Directors is responsible for INET's financial report and financial information stated in the annual report. Such financial statements have been conducted according to the generally accepted Thai accounting principles with appropriate and consistent

accounting policy. Moreover, the careful judgment and best estimation have been used when conducting the financial statements and sufficient material information has been disclosed in the notes to financial statement with effective internal control system to ensure that the accounting records are correct, complete and sufficient for maintaining the assets and to identify the weakness in order to prevent the fraud or significant unusual operations.

6.11 Internal control

The 10/2019 meeting of the Company's board of directors on December 19, 2019 was attended by four of the Audit Committee. The board of directors evaluated the internal control system of Internet Thailand Public Company Limited in 2019. The Board has assessed the adequacy of INET's internal control systems in 5 areas, namely, Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring Activities. The Board found that the Company's internal control system consists of adequate and appropriate control mechanisms. The Company has allocated sufficient resources to accomplish its goals and has an internal control system for properly monitoring the operations of its subsidiaries and affiliates to keep their businesses transparent.

6.12 Risk Management

The board has assigned the Risk Management Committee to responsible on the policy and framework of risk management, follow up on the development of risk management framework, measure and approve the risk management plan, as well as identifying potential risks, evaluating and determining preventive measures. The Risk Management Committee is anticipated to monitor the risk management process and to ensure that it proceeds properly, to encourage the implementation of the developed risk management policy, and report the result back to the Audit Committee and the board for their consideration.

In order to the good corporate governance by applying risk management principles to be used as a corporate culture. Risk Management Committee presented the policy for the Board's approval on November 12, 2018.

Structure of the Company's Board of Directors and Committees

The Company has its Board of Directors and five committees namely the Management Committee, the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Risk Management Committee, and the CEO Performance Review Committee. For the functions of its Board of Directors and committees, the Company has prepared management structure that is in line with its regulations and guidelines that comply with the resolutions of shareholders' meetings and the Company's regulations.

As at 31 December 2019, the Board of Directors is consisted of 12 members. All of them are qualified in terms of knowledge, expertise and work experiences that are considered useful to the functions of the Board of Directors including the formulation of direction and policies on overseeing the Management's works. The tenure of the Board's members is three years in accordance with the stipulation of the Public Limited Companies Act B.E. 2535.

During the past year, only one member of the Board was an executive director. This executive director was the managing director. The chairman of the Board, meanwhile, was not an executive director. The chairman did not double as the managing director who was the Company's top executive. Although the chairman represented a major shareholder, the National Science and Technology Development Agency, in the Board, he served as the Company's chairman independently. He has never dominated any discussion and he has encouraged all directors of the Board of actively take part in discussions. A reasonable and appropriate amount of time is given to them so that discussions reach a mutual conclusion. All resolutions passed by the Board of Directors are unanimous.

With aim to ensure the Company's best interests from its members' dedication and time for its affairs, the Board of Directors has issued a policy requiring that its members sit on the Board of Directors of no more than five listed companies in the Thai stock market. In 2019, none of the Company's Board members has violated this rule.

The Company has released information on the positions its Board members and executives have held individually on its website under the topics of the Board of Directors and the Management.

1. Neutrality of non-executive directors

The Board of Directors comprises of 12 directors and can be summarized as follows:

Status	Executive Directors	Non-Executive Directors	Independent Director
Directors who are the representatives of Shareholders	-	6	-
Directors who are not the representatives of Shareholders	1	1	4

The Company has total 4 Independent Directors, or one-third of all 12 directors in line with legal requirements. Moreover, the Audit Director is neither the major shareholders' representative nor executive directors. Hence, the stakeholders are confident that the directors, as their representatives, will work independently. This will create balance and management auditing.

The Board of Directors has responsibility to ensure that its operations are in accordance with laws, objectives and Articles of Association, including resolutions passed at the shareholders' meeting with integrity and cautiousness to protect the interests of INET. The directors have a fixed term of their post according to the Articles of Association which states that in every annual general meeting one-third of directors shall be released from the post whereby the directors with longest period shall be retiring.

2 Sub-committees

The Board of Directors has appointed the sub-committees as deemed appropriate in order to consider and provide recommendations for any problems so as to lessen the burden of the Board of Directors, including enhancing the efficiency of the Board's operations. There are 5 subcommittees and can be summarized as follows:

1. The Executive Committee

has been appointed on December 29, 2008 in order to support the Board of Directors in developing the policy or strategies. Moreover, it shall govern the management and business policy in order to achieve the specified financial target and strategies whereby the roles and responsibilities of the Executive Committee are in accordance with details specified under the topic of Committees.

2. The Audit Committee

has been appointed on September 14, 2001 to assist governing the operations of INET. The roles and responsibilities of the Audit Committee are in accordance with details specified under the topic of Committees.

3. The Risk Management Committee

has been appointed on June 25, 2007 to develop the policy framework, guideline and recommendation to the Board of Directors in managing the inherent risks occurring from internal and external factors so that the residual risks can be in an appropriate and acceptable level. The roles and responsibilities of the Risk Management Committee are in accordance with details specified under the topic of Committees.

4. The CEO Performance Review Committee

of the Managing Director has been appointed on September 21, 2009 to develop the criteria and methods in evaluating the performance of the Managing Director and monitor the performance of Managing Director for every 6 months, including providing recommendation to the Board of Directors.

5. The Nomination, Remuneration and Corporate Governance Committee

Established on 13 November 2019, this committee has the duty to review/recommend policies and formulate criteria to ensure the size and components of the Board of Directors are appropriate in the Company's context and changing situation with an emphasis that the Board comprises qualified persons in terms of knowledge, abilities and experiences. Also, the Nomination, Remuneration and Corporate Governance Committee must look into the qualifications of the managing director and review the Company's remuneration structure and guidelines. In addition, it must ensure public disclosure and compliance with Corporate Governance guidelines, and also carry out tasks assigned by the Board of Directors.

Nomination and Appointment of Directors and Executives

The nomination and consideration of persons qualified to join the Company's Board engages shareholders, minor and major. There are opportunities for shareholders to submit the names of persons they deem as qualified. The Board of Directors will consider those persons. Taken into account are legally-prescribed qualifications, independence, conflict of interest, abilities, and expertise.

1. Independent Directors

The Board of Directors has considered and set the definition of "independent directors" to be in accordance with the minimum requirements of the definition of independent directors specified by SEC and SET which

can be summarized as follows:

- Hold shares no more than 1% of total shares with voting rights whereby these include the shares of subsidiaries and associated companies, including shares held by the related parties e.g. spouse and immature children.
- Do not participate in managing and are not the employees, staffs, consultant who have received salary, or persons who have controlling powers of the company or subsidiaries or associated companies, or persons with conflict of interests. Such persons shall have no benefits or interests as mentioned above no less than 2 years.
- Have no business relationship, no direct or indirect benefits or interests in the areas of finance and managing the company, subsidiaries, associated companies or no relation with persons who may have conflict of interests which could cause the lack of independence.
- Are not close relatives of the management, major shareholders of the company, subsidiaries, associated companies or persons who may have conflict of interests and have not been appointed as the representatives for the interests of the directors or major shareholders.

2. Nomination of Directors and Executives

The Board of Directors has set the process for the nomination of the directors whereby this shall emphasize on transparency and true benefits of the Company. The Nomination, Remuneration and Corporate Governance Committee shall consider the director's denomination and appointment for both the director's retiring by rotation and not by rotation. The director appointment agenda will be proposed to the Board of Directors and Annual General Shareholder's Meeting for further approval.

Directors represent main shareholders: The Company has directors who represent major shareholders as follows: 2 directors are representatives from National Science and Technology Development Agency, 2 directors are representatives from TOT Public Company Limited and 2 directors are representatives from CAT Telecom Public Company Limited.

The nomination of directors of the Board is done as follows:

To fill the posts vacated by directors who complete their tenure:

The Company gives shareholders opportunities to nominate persons who are legally qualified for the post. The announcement on vacancy and acceptance of nominated names will be posted on the Company's

website ahead of shareholders' meetings. The Nomination, Remuneration and Corporate Governance Committee is in charge of screening the nominees and nominating suitable candidates to the Board of Directors or shareholders' meetings to consider for appointments. The Company's regulations prescribe the criteria and methods for the shareholders' meetings to appoint directors of the Board as follows:

1. Each shareholder has one vote per share he/she holds;
2. Each shareholder may cast votes he/she has based on Item 1 for a candidate or candidates. In events he/she votes for many candidates at the same time, he/she cannot specify the number of votes he/she has for each of various chosen candidates;
3. The highest vote earners in respective order shall be appointed directors to fill vacant posts. In an event that candidates are tied for the last available post(s), a draw will be held to determine who will get the appointment.

Shareholders' meetings may pass a resolution to remove any director from the Board before the end of his/her tenure. Such resolution can be issued if only at least three-fourths of shareholders who turn up and have the right to cast ballots back it, and their combined number of shares are at least half of total number of shares owned by shareholders present and having the right to vote.

To fill the post(s) vacated by directors who leave for any reason other than the end of tenure:

The Nomination, Remuneration and Corporate Governance Committee shall select and nominate a qualified person who do not have any prohibited characteristics mentioned in laws for the vacant post to the Board of Directors at its next meeting. The nominee shall be appointed only if he/she gets the support from at least three-fourths ($\frac{3}{4}$) of remaining directors of the Board. The nomination, however, shall not take place in an event that the post vacated by its holder less than two months before the end of his/her tenure. The persons appointed to fill the posts vacated by directors who leave for any reason other than the end of tenure shall serve as the directors on the Board for the remaining period of that tenure only.

Regarding the components and appointment of Board of Directors, the Company's regulations require that the Company's Board comprises at least 11 members and no more than 15 members, and that at least of the directors must have Thai residency.

The appointments of committees: The Nomination, Remuneration and Corporate Governance Committee is in charge of selecting qualified persons to fill vacancies in the Company's committees. The selection is based on qualifications mentioned in the charters of each committee. Following the selection, the Nomination, Remuneration and Corporate Governance Committee shall nominate the qualified candidates to the Board of Directors' meeting for consideration and appointment.

Component and Appointment of the Executive Committee: The Board of Directors appoints the Executive Committee by selection from the Company's Directors.

Component and Appointment of the Audit Committee: The Board of Directors appoints the Audit Committee by selection from the Company's Directors. Each member is qualified according to the promulgations of the Stock Exchange of Thailand.

Component and Appointment of the Nomination, Remuneration and Corporate Governance Committee: The Board of Directors appoints the Nomination, Remuneration Corporate and Governance Committee by selection from the Company's Directors.

Component and Appointment of the Risk Management Committee: The Board of Directors appoints the Risk Management Committee by selection from the Company's Directors.

Component and Appoint of the CEO Performance Review Committee: The Board of Directors appoints the CEO Performance Review Committee by selection from the Company's Directors.

Succession Plan

Internet Thailand Public Company Limited is a public company and listed on the Stock Exchange of Thailand, therefore, the recruitment and appointment of Managing Director has to follow the procedure of Public Limited Companies Act and the Securities and Exchange Act. The Managing Director should not have forbidden characters by laws. The hiring contract should be clearly written, as well as the CEO performance reviews have to be regularly conducted throughout the contract period.

Manipulating and Monitoring the Associated Company and Subsidiaries

The Company has appointed its representatives to serve as board members in the subsidiaries in order to align business policy and strategy of the two companies. The board member(s) in the subsidiary must submit a report about the subsidiary's performance to the Company's board on a monthly basis.

In monitoring the associated company's performance, the Company has appointed its representatives to serve as board members in the company to ensure that the company operates its business as anticipated.

Manipulating and monitoring the associated company and subsidiary are conducted based on the OECD Principles of Corporate Governance to ensure that the business is operated in an effective, transparent, and fair manner on the way to achieving its goals.

Managing the use of inside information

The Company has established the regulation in maintaining the confidentiality and /or inside information of INET which can be summarized as follows:

1. The Board of Directors, the management, staffs and employees shall maintain the confidentiality and/or inside information of INET.
2. The Board of Directors, the management, staffs and employees shall not directly or indirectly disclose or exploit the secret and/or inside information of INET for their own interests or for the interests of other persons either with or without receiving the return.
3. The Board of Directors, the management, staffs and employees shall not buy or sell securities by using confidentiality and/or inside information of INET and/or entering into other legal acts due to the use of confidentiality and/or inside information of INET which may directly or indirectly cause the damages to INET.
4. Moreover, INET has stated that the Board of Directors and the management shall report the changes in their securities holding to SEC and SET as specified in Section 59 of the Securities and Exchange Act B.E. 2535 and if the inside information has been used for their own interest, they shall be punished as specified in the Securities and Exchange Act B.E. 2535.

The Board of Directors has greatly emphasized on the preventive measure for the case where the directors or the management may illegally use the inside information for their own or other interests.

As such, the Board of Directors has set the guideline for confidentiality in writing where this has been complied by the management and employees since 2001.

Auditor compensation

The Company engaged a highly qualified and independent auditor to work for the Company. The auditor was a certified public accountant approved by the SEC.

And for the audit fee paid for the accounting period of 2019, the Company paid an audit fee of 1,940,000 Baht to C&A Audit Office Co., Ltd., not including the non-audit fee; and the Company's subsidiaries paid an audit fee of 1,075,000 Baht to C&A Audit Office Co., Ltd.

Non-Audit Fee The Company paid the traveling expense for a total amount of 113,009.52 Baht.

Compliance with Corporate Governance Principle in Other Aspects

Recognizing the importance of corporate governance and equal treatment of all stakeholders, the Company has laid down the corporate-governance principle and code of corporate governance in writing for corporate-governance promotion. The Company has also applied the the Office of Securities and Exchange Commission's Corporate Governance Code 2017 to its context. In 2019, the Company fully complied with this code except for the fact that two independent directors of the Company have served in its Board for more than nine consecutive years already. The Company has continued including them on its Board because both are qualified as independent directors with the ability to express opinions independently and comply with all applicable rules. They, moreover, are recognized as persons with knowledge, experiences, and expertise to make useful recommendations for the formulation of the Company's strategies and also for its operations.

Corporate Social Responsibility (CSR)



Internet Thailand Public Company Limited is determined to do business for the purpose of sustainable growth while considers its responsibility to society and every stakeholder. The Company puts in place policies and guidelines under the principle of good corporate governance and operates its business in accordance with the good corporate governance, as per the guideline for the 8 aspects of corporate social responsibility declared by the Corporate Social Responsibility Institute (CSRI) of the Stock Exchange of Thailand, as follow.

1) Conduct business with fairness

The Company emphasizes taking care of, and always considers, every stakeholder, whether in or outside of the Company, including, the society, shareholders, customers, partners, creditors, business competitors, and employees, as well as its responsibility to the environment. The Board of Director imposes the policy and announces the Company's statement of good corporate governance and the Code of Conduct, in order to provide written guideline of conduct for its stakeholders. The Company's code of conduct covers many subjects, including, the Company's policy about the Board of Director, the human resource management policy, the employee conduct policy, the conflict of interest policy, the internal control policy, the procurement conduct policy, the accounting and financial report policy, public activity support policy, the Company's regulation on maintaining the Company's confidentiality and/or internal data, securities exchange policy, anti-corruption policy, complaint policy, the whistle blowing policy, anti-laundering policy, etc. The Company's directors, executives, and employees always observe and uphold these policies.

2) Anti-corruption

The Company opposes any and all forms of corruption as it recognizes the importance and effect of corruption. Whereas at the 8/2014 Board of Director's Meeting, on October 17, 2014, the Meeting approved the Company to apply into the Collective Action Coalition, in order to support the anti-corruption policy given by the government and the Office of National Anti-Corruption Commission (NACC), as well as to show the Company's determination to promote anti-corruption to the public.

In November 2014, the Company received the acknowledgement for its intention to participate in Thailand's Private Sector Collection Action Coalition from Thai Institute of Director. The Company then laid down the anti-corruption guideline, specified the communication channel that the internal departments and the external organizations may use for submitting any corruption-related information safely, and instructed its employees to observe and uphold such a guideline in their operations.

The Company put in place an anti-corruption policy, after such a policy was approved by the Board of Director on September 24, 2015. In 2017, the Company reviewed and updated this policy, and on June 22, 2017, the Company publicized this policy via its intranet and website.

Moreover, the Company sent its employee to enroll in a seminar "The Anti Systemic Corruption Front of the 400 United Companies", which was arranged by Thai Institute of Director.

In 2016, the Company evaluated itself as per the Anti-Corruption Measure Version 2.0, as part of its participation in the Collective Action Coalition (Thailand's Private Sector Collective Action Coalition Against Corruption: CAC) and presented the evaluation result to the CAC. This was because the initial information that the Company provided on the compulsory evaluation form was not yet complete, as per the CAC Committee's requirement.

The Company thus requested additional time for submitting the evaluation and CAC Committee agreed to extend the evaluation submission for another 6 months, after the initial deadline for submission. The new due date of information submission was June 15, 2017.

In 2017, the Company was informed about the Sub-Committee's decision on approving its request of a certificate from the secretary of the Sub-Committee for Certifying the Company's Anti-Corruption Guideline, in August 2017. The Secretary informed the Company that it has to further improve its document and asked the Company to revise its identification of corruption-related risk, in accordance with the Company's internal audit method and system; and asked the Company to resubmit the request for the Sub-Committee's consideration in the fourth quarter of 2017. The last due date for request submission was December 15, 2017. The Company attended the Collective Action Coalition Workshop and submitted its revised document as per the recommendation.

Moreover, in 2017, the Company applied to and participated in the contest for the seventh NACC Integrity Award, an honorary award for the merit, ethic, and integrity given by the Office of National Anti-Corruption Commission (NACC); as a mean to express the Company's intention to oppose any and all kinds of corruption.

In February 2018, Thai Institute of Director, who served as the secretary of the Collection Action Coalition, informed the Company about the Collection Action Coalition's resolution to accept the Company as a member of the Coalition. Such a certificate is valid for a period of 3 years, starting from the resolution date (February 12, 2018).

In 2019, the Company conducted communication campaign on how to prevent corruption and encouraged employees to express their opinions on the issue internally through social media. In June 2019, the Company

also conducted in-house training on anti-corruption awareness for its staff.

The channel for receiving the complaint and information regarding the wrongdoing and corruption

The Board of Director instructed the chairman of the Audit Committee, the chairman of the Corporate Governance Committee, the Company's secretary, the executives of the Internal Audit Department, and the executives of the Human Resource Department to be responsible for receiving the complaint and information, using the following means.

1. By submitting the complaint and information via the Company's website (www.inet.co.th/whistleblower)
2. Or by sending a mail to the designated complaint handlers, namely, the chairman of the Audit Committee, the Company's secretary, the executive of the Internal Audit Department, and the executives of the Human Resource Department, for example.

Attention

Chairman of the Audit Committee
Internet Thailand Public Company Limited
1768, Thai Summit Tower, 10th - 12th and IT Flr.
New Petchburi Road, Bangkapi Sub-district,
Huai Khwang District, Bangkok, 10310

The complainant should sufficiently provide the information or evidence to be convinced that an act that violates the law, the Company's rule, regulation, and the Code of Conduct has actually occurred.

The Company will keep the information about any complaint as confidential and the complainant may submit his or her complaint through one or more channels. The complainant does not need to reveal his or her identity, however, revealing his or her identity allows the Company to inform the complainant of the progress or additional information regarding the Complaint.

Protection of the complainant, the informant, and related parties

The Company has a measure that protects the complainant, the informant, and related parties, as follow:

1. The Company will protect the complainant and the informant to the best of its capability. The Company will never reveal any information that can be used for identifying the informant, and will preserve such information as confidential, and will limit the access to such information only to the individual that is directly responsible for the underlying subject of the complaint.

2. The Company will only disclose the necessary information while concerning the personal right and the safety of the informant, the source, and the related party.

3. The complainant, the informant, the source, and the related party are eligible for the indemnification for any damage through an appropriate and fair protection process.

Any recipients of the complaints and any related individuals in the investigation process of such complaints are responsible for maintaining the detail information of such complaints as confidential, as well as for keeping all the related document and evidence as confidential. They must not reveal such information to non-related entity except for the case where they are required to do so by the law.

3) Respecting the human right

The Company does business while emphasizing the importance of personal right and freedom. The Company will never violate the human right and will treat every people who involve in the Company's business of every level and field equally, without any prejudice. The Company will follow the labor law strictly and provide additional benefits, besides the benefits required by the law, as per the employees' capability, duty, and responsibility, without any prejudice.

4) Fair treatment of its employees

The Company prioritizes the importance of improving its employees, in order to improve the performance of its employees of every level, in order to support them to perform their duties efficiently, in correspondence with the Company's operation goal and business goal, and to create a sustainable competitive edge to the Company. During the previous years, the Company provided various training courses on advance administrative skills to its executive, and supported its employees to receive further training continuously, whether by the internal training or the external training program. Meanwhile, the Company engaged in knowledge management program which allows its employees to exchange their knowledge and experiences through various internal communication channels. The Company put in place compensation management policy that is fair and appropriate, as per the employees' performance, while considering the compensation rate of other companies in the same business, and the employees' position, experience, the Company's performance outcome, and the general situation of the economy and the society.

Moreover, the Company recognizes the importance of improving the quality of life of its employees, and promotes them to develop their body, mind, and emotion accordingly. The Company arranges various activities that correspond to its core value by appointing the Welfare Committee, from the result of an internal election, as the main entity responsible for managing the activities that improve the relationship and participation of each and every unit of the Company, for example, Songkran Festival, annual meeting and party, etc. The Company also provides various welfare programs to its employees, for example, the annual health checkup, the fitness center, etc.

And for this, the Company arranges the election of the Welfare Committee, as per the Labor Protection Law B.E. 2541.

In 2019, the Company won the “Certificate of Honor as Enterprise Supporting the Hiring of the Physically Challenged in Year 2019” from the Social Innovation Foundation. The certificate was awarded in recognition that the Company has hired people with physical disabilities on the basis of social responsibility. The hiring creates opportunities for the physically challenged, fosters their self reliance, and helps them get a job near their home. The Company is proud that it has contributed to the causes of enhancing physically-challenged persons’ quality of life, adding value to their lives, and helping the society.

5) Responsibility for Consumers

Guided by its commitment to develop best services and best potential in fulfilling customers’ needs, the Company has successfully been certified based on international standards in many aspects. The certifications, which reaffirm the quality of its Cloud, Enterprise Network Connectivity and Internet Data Center services, are as follows:

- ISO/IEC 20000-1:2013 is the standard on information technology and service management. The standard’s ultimate goal is to ensure efficient IT-service management and provide assurances that the certified services are of good quality and respond to customers’ needs. The Company’s services that are certified based on this standard are its Cloud Infrastructure as a Service (IaaS), its Internet Data Center service, Enterprise Network Connectivity service and all its data centers namely INET-IDC1 INET-IDC2 and INET-IDC3;
- ISO 22301:2012 is the standard on business continuity management. Designed to uphold business continuity even in times of emergencies, the standard focuses on business-risk management. The Company’s Cloud

Infrastructure as a Service (IaaS) at all its three data centers is certified based on this standard;

- Cloud Security Alliance - Security, Trust & Assurance Registry (CSA-STAR) standard is set by the Cloud Security Alliance. The Company is the first operator in Thailand to be certified based on this standard. It wins the certification for its Cloud Infrastructure as a Service (IaaS) that are provided at all its data centers;
- ISO/IEC 27001:2013 on Information Security Management Systems (ISMS) standard is based on ISO 27002. Certified based on this standard is the Company’s Cloud Infrastructure as a Service (IaaS) and Internet Data Center services that are provided at all its data center;
- ISO 27017:2015 is the standard governing Cloud security. It seeks to boost the security of Cloud Computing further from ISO 27002 practice. Certified based on this standard is the Company’s Flexpod Cloud service that is provided by its three data centers;
- ISO 27018:2014 is the standard on Personally Identifiable Information that service providers have processed with Cloud technology. It aims at protecting personal data stored on Cloud and their owners’ privacy. Certified based on this standard is the Company’s Public Cloud Object Storage namely INETS3 and INET Privacy Box services;
- ISO/IEC 27799:2016 standard sets Best Practice for Health Informatics. It aims at protecting health information that has been stored in systems. Certified based on this standard is the Company’s Healthcare Cloud at all its three data centers;
- Payment Card Industry Data Security Standard (PCI DSS) Version 3.2 is aimed at upholding the security of online financial transactions. Certified based on this standard are the Company’s Cloud Infrastructure as a Service (IaaS) and its INET Online Payment that is available at INET-IDC1 and INET-IDC2;
- Uptime TIER III Certification of Design Documents (TCDD) is also issued to buildings 1 and 2 of INET-IDC3.

Moreover, the Company is a certified quality partner of many world-class brands. The Company is now:

- Cisco® Cloud and Managed Service Program Partner (Cisco® CMSP Partner)
- SAP® Certified Outsourcing Partner in 3 fields:
 - SAP Provider of hosting services: The certification means the Company is a partner with skills, knowledge and expertise to maintain SAP systems and provide SAP services in a perfect manner;

- SAP Cloud and Infrastructure Partner: The certification means the Company is a partner with infrastructure and Cloud services that are compatible with and complement SAP systems; and

- SAP HANA Operation Partner: The certification means the Company is a partner with operations and solutions that are efficiently driven by SAP HANA or SAP's information-management system; plus

- Root CA or international standard on WebTrust Principles and Criteria for Certification Authorities v2.1 (WebTrust for CAs)

The Company, furthermore, has seriously implemented its policy on customer-data confidentiality.

6) Environment protection

The Company encourages, promotes, and educates its employees to help preserve the electricity and water, by only using as much electricity as necessary, turning electricity off in the area where there is no need for electricity during break or after work, maximizing paper use by using both sides of paper, and reducing the unnecessary paper use by using digital file in the company instead of hardcopy.

At the Company's data center is built using technologies that help to save energy. For example, the wall is made of insulation that prevents external heat from spreading into the building and has the property of the fire retardant. Such material helps maintain the temperature of the facility and thus reduces the workload of the air conditions used in the INET-IDC, and ultimately, saves the energy. Moreover, the INET-IDCs are equipped with LED lamps and motions sensors. Therefore, these powersaving LED lamps will be turned on automatically once the sensors sense any motion in the room and will be turned off after there is no movement in the room. Such a mechanism both saves the energy and extends LED lamps' effective lifespan for over 15 years. The facility's fire suppression system used environmental friendly chemicals that are also biodegradable. The facility's air condition system uses the clean-environmental friendly coolant that does not harm the atmosphere and adjusts the fan speed appropriately when the room's temperature has changed. The facility's electrical system is equipped with the uninterrupted power supply (UPS) that has high power saving efficiency.

7) Community and society development

The Company recognizes the importance of the internet, which has an extremely high influence on the people's daily life in modern society, especially among the youth and adolescence. Therefore, the Company promotes the safe and creative use of the internet by supporting the operation of the Internet Foundation for the Development of Thailand (www.inetfoundation.or.th) continuously, for over 10 years. The Company works with the foundation in using the information technology and the internet as a medium for the economy and society development, especially in the rural area, the community, and among the disadvantaged. So they may learn, acquaint with, and use modern technology to further improve the overall well-being of Thai society. Also, the Company provides an opportunity to the educational institutions and any organizations that are interested in visiting its INET-IDCs, and learning about the Company's operation; whereas there are many educational institutions and organization that participated in such a program.

The Company supports activities/projects that benefit the public and the society as follows:

1. The Company, in collaboration with Siam Cement (Kaeng Khoi) Public Company Limited and the Tubkwang City Municipality, implemented the "Environment Volunteers" project. Under the project, waste-bank activities were held on Friday 21 June 2019 at the Tubkwang Municipal School 1 (Samuprom) to promote waste separation and environmental protection among youth. Students also brainstormed ideas on waste management so as to generate value from waste during the activities, whereby the Company offered guideline and knowledge.

2. The Company, in collaboration with the Kaeng Khoi District Office, the Tubkwang City Municipality, private organizations and locals in Tubkwang subdistrict, organized a volunteer activity in response to King Rama X's Good Deeds from Our Hearts initiative. The activity involved cleaning the compound of Khaomantaram Temple in Tubkwang subdistrict, Kaeng Khoi district, Saraburi province, and surrounding area on 24 June 2019. Held to encourage volunteer works, the activity also helped promote good ties between the Company and other private organizations/ participating locals.

3. The Company, in collaboration with Siam Cement (Kaeng Khoi) Public Company Limited, community leaders and locals, organized "Cleaning Ordination Hall and Surrounding Areas" at Pa Phai Temple in Saraburi's

Kaeng Khoi district on Saturday 27 June 2019 to mark King Rama X's birthday anniversary and also to maintain the religious site for local communities' use;

4. The Company organizes "Educational Tours around its Computer Center" to give visitors knowledge/understanding and expand their horizons on modern technologies. Accepted for educational tours are members of leading universities and government agencies. During the tours, visitors will hear lectures by speakers who are well versed in computer-center operations. Following the tours, they will get knowledge that they should be able to apply; and

5. The Company held a Kathina merit-making event at the Pa Phai Temple in Saraburi's Kaeng Khoi district on 3 November 2019. During the event, the Company prepared food to give out to participants and raised funds from its employees for donations. In addition, the Company prepared a team of volunteers to clean the temple and prepare the venue ahead of the event day. Such activity affirmed good ties between the Company and local communities. The merit-making event also helps conserving Thai traditions.

8) Innovation and Innovation Distribution

The Company pursues its business with a focus on sustainable achievement, and the goal of becoming the leading technology service provider in Thailand. It always aims to spread the knowledge about information technology as widely as possible, in order to maximize the potential benefits to the society and to drive the creation of the new technological innovation in Thailand so such innovation can be further used for the development of the business and the society. The Company shares its knowledge and experience with various educational institutions, in order to improve their readiness for the information technology-related career; as well as with many government and private organization, in order to promote the knowledge and understanding about implementing the information technology for improving their organizations.

In addition to complying with the eight-pronged Good Corporate Governance guideline of Stock Exchange of Thailand's Corporate Social Responsibility Institute (CSRI) that resonates with corporate social responsibility principle, the Company is committed to sustainable development of students. Contributions to the country's educational sector is also a way of showing social responsibility.

Laying down its own path of education-focused corporate social responsibility, the Company has pursued academic cooperation with leading universities of all regions of the country. The pursuit is in line with the government's 20-year strategy to develop key provincial economic hubs of every region, Good Governance guideline and Business Ethics. It also focuses on occupational-skill development and the promotion of knowledge that will prove practical in the Thailand 4.0 era. The goal is to ensure that people get skills that will generate sustainable income for their family while working in their own home region.

In 2019, the Company signed academic-cooperation agreements with three universities namely the Chiang Mai University, the Khon Kaen University and the Prince of Songkla University's Hat Yai Campus. The agreements have led to many results. For example, projects to develop partnership programs have taken off with aim to integrate Thailand 4.0 skills to teaching/learning process, as well as research and development. These skills, after all, are in demand in the business sector. Also, workshops on Cloud Computing, Big Data, and Data Analytics are held for university lecturers and students so that they get practical skills. Efforts, moreover, have been made to equip new graduates with pioneer entrepreneurship and ability to develop innovations for the world's Creative Economy Era.

Thanks to such academic cooperation, there are at least 50 software-engineer jobs for undergraduate students of the Prince of Songkla University's Hat Yai Campus and also at least 50 software-engineer jobs for undergraduate students of the Khon Kaen University. Under the "Local Platform INET Academy", the academic cooperation truly promotes human-resource development for the Thailand 4.0 era and create jobs in regional market paving way for local people to earn sustainable income for their family.

Internal Control And Risk Management



The 10/2019 meeting of the Company's board of directors on November 19, 2019 was attended by four of the Audit Committee. The board of directors evaluated the internal control system of Internet Thailand Public Company Limited in 2019 based on the information given by the executive body and the internal auditors. This evaluation form was used in making sure that the Company's internal control system is appropriate and effective enough to keep the Company's operation on the lawful track, and is helping the Company to accomplish its goals without any arising corruption or damage. The complete reliable report consists of five parts as follows:

Part 1 Control Environment

1. The organization shall express its value in integrity and ethics through actions.
2. The Audit Committee shall be independent from the executive body, and be responsible for overseeing and developing internal control.
3. The executive body shall provide a report mechanism and identifies a clear organization chart that is appropriate for the organization to achieve its goals under the oversight of the Committee.
4. The organization shall show its commitment in keeping and developing employees with high performances.

5. The organization shall make its employees responsible for internal control so the organization is able to accomplish its goals.

Part 2 Risk Assessment

1. The organization shall state its goals clearly enough so all the related risk factors can be identified and taken into consideration in the evaluation process.
2. The organization shall identify and analyze all kinds of risk that may arise in and affect the organization.
3. The organization shall estimate the chance of corruption during risk assessment in order to achieve its goals.
4. The organization shall point out to plausible changes that may occur and affect the internal control and evaluate them.

Part 3 Control Activities

1. The organization shall have measures to reduce to an acceptable level the risks that may prevent the organization from being successful.
2. The organization shall utilize technologies in control activities.
3. The organization shall put internal control into its policy, listing its expectations and protocols to enable this policy to be implemented.

Part 4 Information and Communication

1. The organization shall provide quality data in supporting internal control to make it run as anticipated.
2. The organization shall communicate across all of its units to facilitate internal control.
3. The organization shall communicate with other agencies about any matter that may affect its internal control.

Part 5 Monitoring Activities

1. The organization shall monitor and evaluate internal control to make sure that it runs smoothly and properly.
2. The organization shall try to find the defect in internal control and point it out to the person in charge, including the management and the Committee, in a timely manner.

After an evaluation on the five parts was finished, the Committee found that the Company's internal control system consists of adequate control mechanisms. The Company has allocated sufficient resources to accomplish its goals and has an internal control system for properly monitoring the operations of its subsidiaries and affiliates to keep their businesses transparent.

In 2019, the Company improved its internal-control system based on the Audit Committee's recommendations. For example, it organized training on Fraud Risk Awareness, conducted risk assessments, formulated preventive measures, reviewed anti-corruption policies, and made communications about the protection of complainants and relevant parties on its website. The communication was also linked to its whistle-blower hotline. Moreover, a proposal came up that the Company clearly specify who would be responsible for reporting unethical business practice and assess a practice based on business ethics so as to ensure efficient monitoring. In addition, the Human Resource Department was asked to prepare a key succession plan for the Management to consider for the purpose of promoting staff's career-advancement path.

In addition, the Company's auditor for 2019 – Mrs. Chintana Techamontrikul Registration No.5131 – who is responsible for the Company's audit until December 31, 2019, has not all at pointed out in his report that the Company's internal control system has any defect.

Internal Auditor

From the 2/2019 meeting of the Audit Committee on March 21, 2019, the Committee selected Dharmniti Co., Ltd. as a successful candidate to provide auditing service to the Company for 2019. Dharmniti Co., Ltd. subsequently assigned Ms. Korakoch Wanasawas, the manager, to serve as the main auditor for the Company.

After the Committee conducted an examination on Ms. Wanasawas's qualifications and the scope of services that Dharmniti Co., Ltd. provided, they found that she was qualified for the job due to her auditor independence and 15 years of auditing experience. She had also attended a number of auditor training programs such as COSO 2013, IT Audit (by Audit Council), and CPIAT, as well as an internal audit improvement project, the newly revised auditing curriculum, self-evaluation on anti-corruption measures, a program on methods of evaluating accounting system, Leading Your Professional Way, Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2016, the Power Of Professional Alliances, Transforming IA for the Digital Age, Introduction to COBIT 2019, and CAE Forum 2019. The Company also assigned an auditor of the company to cooperate with an outsource auditor as well.

The decision to appoint, dismiss, or transfer the main auditor of the Company must be approved (or agreed) by the Company's Audit Committee.

Related Party Transactions

Transactions which the Company accepted and provided services

Relationship	Type of mutual transaction	Value of mutual transaction	Opinion on connected transaction
Joint Venture	Revenues from services	0.19	Cost plus profit and agreed contract price.
	Other income	0.03	Cost plus profit and agreed contract price.
	Service expenses	-	Cost plus profit and agreed contract price.
	Purchase of Intangible assets	-	Cost plus profit and agreed contract price.
	intangible assets	1.81	Cost plus profit and agreed contract price.
Associated Company	Revenues from sale and services	392.26	Cost plus profit and agreed contract price.
	Other income	5.67	Cost plus profit and agreed contract price.
	Interest income	0.0	According to a finance lease agreement.
	Dividend income	0.72	As declared by Associated Company.
	Sale of fixed assets	55.47	Cost plus profit and agreed contract price.
	Sale of Intangible assets	4.26	Cost plus profit and agreed contract price.
	Service expenses	423.16	Cost plus profit and agreed contract price.
	Sale expenses	47.19	Cost plus profit and agreed contract price.
	Administrative expenses	0.78	Cost plus profit and agreed contract price.
	Purchase Product	0.03	Cost plus profit and agreed contract price.
	Purchase of Intangible assets	186.26	Cost plus profit and agreed contract price.
	intangible assets	160.62	Cost plus profit and agreed contract price.
Related companies	Revenues from services	9.66	Market price
	Service expenses	41.91	Market price
	Administrative expenses	-	Market price
	Dividend paid	32.46	As declared
	intangible assets	2.93	Market price

Remark :

1.The National Science and Technology Development Agency (“NSTDA”), CAT Telecom Public Company Limited (“CAT Telecom”) and TOT Public Company Limited (“TOT”) hold 17%, 16% and 16% of the Company’s equity interest, respectively, and have representatives on the Company’s Board of Directors. They are therefore considered related parties.

Assets and liabilities Transactions

Relationship	Type of Mutual Transaction	Value of mutual transaction
Joint Venture	Trade accounts receivable	86.31
	Accrued costs	-
	Creditors buy assets	0.08
	Other payables	-
	Advance service fee	-
Associated Company	Trade accounts receivable	129.98
	Accrued interest	-
	Share subscription receivables	-
	Prepaid service fee	5.27
	Sales of assets	161.81
	Short-term loans	-
	Trade Account payables	17.35
	Share Related parties payables	0.10
	Accrued costs	45.32
	Creditors buy assets	26.24
	Other payables	0.51
	Advance service fee	5.30
	Payable to employee benefit obligations	-
Related companies	Trade accounts receivable	11.82
	Trade Account payables	9.39
	Accrued costs	17.57
	Creditors buy assets	-

Necessity and reasonableness of transactions

Such mutual transactions are in accordance with business operation practices in general in providing the Internet access to the public. INET has taken into account the necessity and appropriateness for the maximum benefits of the Company and its shareholders. In this regard, INET has received and paid remuneration at fair market price as shown in the above table.

Policy or tendency for mutual transactions in the future

In the future, such mutual transactions will still arise continuously. INET has appointed the Audit Committee to be responsible to ensure that the disclosure of the Company's information in the case of connected transactions or transactions with possible conflicts of interest is correct and complete. Moreover, INET has set up measures and procedure for the approval of mutual transactions in the future via compliance with the following methods:

- To follow normal business practice in general
- To have mutual transactions approved by the Company's Board of Directors (as deemed necessary)
- To disclose connected transactions as per the rules and regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)
- To disclose accounting standards stipulated by the Institute of Certified Accountants and Auditors of Thailand.

Measures or procedure for the approval of mutual transactions

As regards the procedure for the approval of mutual transactions, INET has conformed to the law regarding securities and securities exchange, and the regulations, announcements, orders or rules of the Stock Exchange of Thailand that persons with a vested interest in any transaction are not entitled to vote for the approval of that transaction. Such measures have been set forth in INET's regulations.

Investor's protection standards

- Definite provisions have been set forth in the Company's regulations that the directors with vested interest in any case are not entitled to vote for that case.
- The Company shall disclose the type and value of mutual transactions together with the reasons for choosing to make such transactions to the Company's shareholders meeting in the annual report.

Analysis and Explanation by the Management

Internet Thailand Public Company Limited (“The Company”) provides comprehensive ICT infrastructure services to enterprises or persons interested in leveraging ICT tools for a competitive edge. The Company’s services cover Cloud services, digital services, full-scale Internet Access services, and well-equipped data-center services to fulfill the needs of customers who look for efficient services that are on par with international standards and serve well as tools to boost their business efficiency.

Overview of Operating Results

In 2019, the Company and its subsidiaries enjoyed growth both in terms of revenue and the number of customers. Together, the Company and its subsidiaries earned 2,013 million baht in revenue – up by 20.36 percent from the previous year. Of the amount, 1,882 million came from sales and services that saw the revenue growth of 28.37 percent when compared with a year earlier. The growth came mainly from Co-Location services that achieved the growth of 52.60 percent when compared with 2018. Revenue from Cloud services and Internet Access services also jumped by 19.34 percent and 12.79 percent respectively. The Company’s gross profit margin rate stood at 27.52 percent with the Company enjoying continued revenue growth. The net profit of the Company totaled 169 million baht, up from 153 million baht a year before, as a result of the fact that the Company had growing revenue in 2019 and the net profit margin of 8.40 percent. The Company, moreover, successfully expanded its customer base by 40 percent from 2,149 customers in 2018 to 3,004 customers in 2019.

Because the Company’s plan to set up an infrastructure fund did not move ahead based on the planned schedule, the Company had to remanage its funding sources. It also adjusted its strategy for the latter half of 2019 so as to reduce the delivery of services requiring huge investments. The adjusted strategy focused on the services that could quickly enable customers to implement digital transformation, and also on the optimum use of the Company’s existing resources namely capable staff and services that were already available on its secure and safe infrastructure system. In 2019, the Company successfully launched a new service - Knowledge as a Service. There were two categories of such services:

1. Developer: This service provides personnel in support of IT software such as UX/UI, Laravel, Java, JavaScript, SA, Python, NodeJs, PHP, Swift, Vue, React native, Angular, CSS, and C#, .Net.

2. IT Support: This service provides experienced and skilled IT personnel who are ready to work for customers right away. It has many subcategories such as Project Manager, Business Analyst, System Analyst, Mobile Development, Digital Marketing, and Tester.

In the past year, Knowledge as a Service received good response and looked set to grow further. The Company, moreover, had planned to recruit talents from universities in provinces and prepare them since their university years. In response to this plan, the Company inked cooperation agreements with the Khon Kaen University, the Chiang Mai University and the Prince of Songkla University for joint student development. In support of this plan, the Company also set up branches in provinces so as to ensure that staff working for Knowledge as a Service could work in areas close to their home. The moves not only fulfill enterprises’ needs of ICT staff, but they also create jobs in provinces.

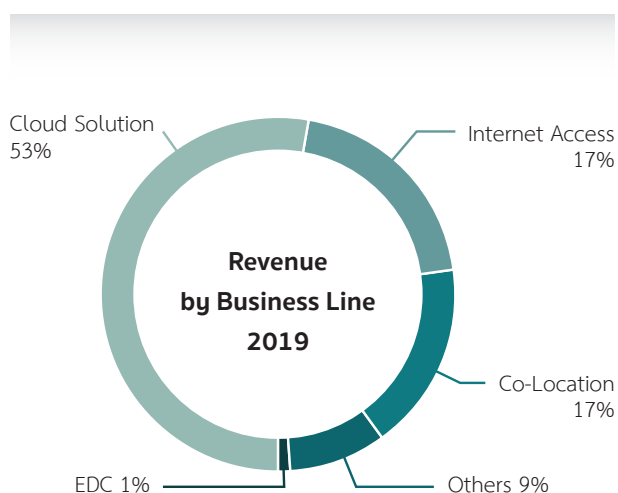
Revenue

Total Revenue:

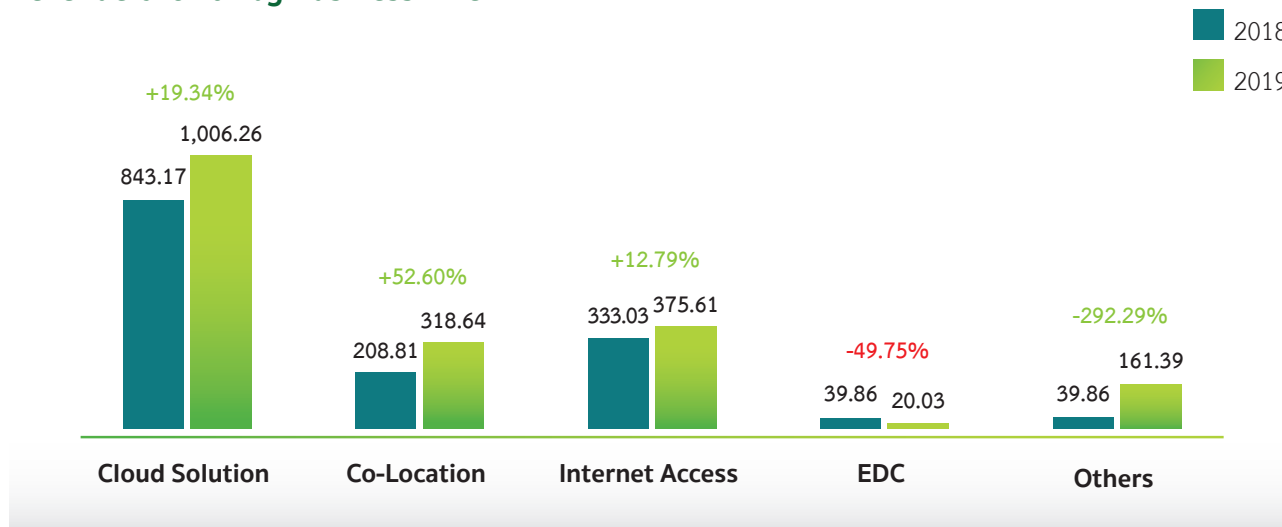
In 2019, the Company and its subsidiaries had the combined total revenue of 2,013 million baht–up by 20.36 percent from the previous year – thanks to the growth of its ICT-infrastructure-service business.

Revenue by Business Line :

The revenue by business line showed the increase of 28.37 percent, rising from 1,466 million baht in 2018 to 1,882 million baht in 2019. The revenue growth stemmed from the expanding customer base of the Company.



Revenue Growth by Business Line



Cloud Services: These computer-resource services are delivered via internet network with internationally-recognized security standards. In 2019, the Company earned 1,006 million baht from its Cloud services. The amount marked a 19.34% increase from the previous year, as the Company delivered Cloud services over various platforms and introduced new types of Cloud services such as Infrastructure for Big Data, Chatbot as a Service, Document management as a Service that curbs paper usage and increases document-management speed, and various on-top services for customers in each industry to choose based on their needs. Cloud services by the Company are affordable, fast, modern and secure.

Co-Location Services: In 2019, the Company earned 319 million baht from Co-Location services. The amount went up by 52.60% from the previous year because the Company opened INET-IDC3. With bigger spaces for Co-Location services, the Company as a result enjoyed bigger revenue. Moreover, the Company has constantly developed INET-IDC to maximize its Co-Location service efficiency and win the trust of customers at all levels.

Internet Access Services: The Company earned 376 million baht from Internet Access services. The amount went up by 12.79% from a year earlier, despite intense competition in the field. It takes a sizeable amount of expenses for the Company to deliver Internet Access services. Also, it took time both in delivering the service and collecting payment. Yet, Internet Access Services are clearly growing alongside Cloud services because most customers who have subscribed for the Company's Cloud services have also chosen to subscribe for the Company's Internet Access services. By offering Internet Access services, the Company has positioned itself as the One-Stop Service Provider that can fulfill customers' every need.

To raise its quality of services further, the Company has improved its services with the integration of Software Defined Network. The integration helps with network management and reduce risks from human errors.

Cost of services and cost of sales

The total cost of services and the cost of sales of the Company and its subsidiaries in 2019 were 1,364 million Baht, with an increase of 260 million Baht or 23.61% from the previous year. The main reasons were the increased cost of services in correspondence with the increased revenue, and the increased cost of depreciation as the Company invested in the new projects to expand its business. Therefore, the Company recognized some of the costs of depreciation from the finished projects.

The sales expense and administrative expense

In 2019, the total sales expense and administrative expense of the Company and its subsidiaries were 360 million Baht, with an increase of 38 million Baht or 11.96% from the previous year. This was because the Company increased its investment in its human resource, in order to support further business expansion in the future.

Financial cost

In 2019, the Company's financial cost has increased at 77.21%, in comparison to the previous year. This was because the Company continuously invested and developed its business, whether the investment made for the construction of Platform and purchasing of the equipment of high efficiency and international safety standard for providing services to the customers. As a result, the Company entered into many long-term loan agreements and financial lease agreements.

Net profit (loss) for the year

For the Consolidated Financial Statement : the net profit of 2019 was 169 million Baht, an increased of 16 million Baht from 2018, whereas the net profit was 153 million Baht. This was because in 2019 the Company continuously income.

For the Separate Financial Statement : the net profit of 2019 was 169 million Baht, a reduction of 63 million Baht from 2018, whereas the net profit was 232 million Baht. That was because in 2019 the Company's sale of investment unit from one of its subsidiaries has fallen from what it did in 2018.

Statement of Financial Position

Assets

As of December 31, 2019, the Company and its subsidiaries owned the total assets of 6,377 million Baht, an increase of 1,172 million Baht or 22.52%, in comparison to 2018. The detail of significant changes is, as follow.

- The land, building, and equipment increased for 820 million Baht or 21.56%. This was because the Company made additional investment in its land, building, and equipment for the purpose of supporting the business's future growth.
- The Company's temporary investment amount dropped by 100 million baht or 83.33 %, because the Company expanded its investments to accommodate its expected business growth.
- Account receivables and other receivables increased by 182 million baht or 27.58 % line with the Company's service-revenue growth.
- The intangible assets increased for 251 million Baht or 72.54 %. This was because the Company invested in creation of various applications for serving its customers.

Liabilities

As of December 31, 2019, the total liabilities of the Company and its subsidiaries were 4,481 million Baht. This number can be divided into the current liabilities of 2,239 million Baht or 49.97% and the non-current liabilities of 2,242 million Baht or 50.03% of the total liabilities. These liabilities were the result of the Company's management of its working capital, in correspondence with its investment plan and actual revenue, and the consideration of maintaining the Company's affordability ratio at the appropriate range.

The Company acquired increased amount of overdraft and short-term loan from the financial institution, in comparison to 2018, for its investment in the development project of various platforms; and acquired increased amount of long-term loan from the financial institution, in comparison to 2018, for its investment in the construction of the Internet Data Center. The Company entered into long term loan agreement with collateral and created higher debt from the financial lease agreement, in order to continuously invest in, and improve, its business. These investments were made for acquiring high efficient equipment, in order to expand its range of services provided to the customers, and to improve the stability of its service to the international standard. These financial lease agreements were made for a period of 3 - 5 years.

Shareholders' equity

As of December 31, 2019, the total shareholders' equity of the Company and its subsidiaries were 1,896 million Baht, which were comprise of 500 million Baht of the paid-up capital, 770 million Baht of the additional paid-in capital, 47 million Baht of legal reserve, all of which had increased from 2018. The Company's retained earnings were 579 million Baht, while as per the separate financial statement, the Company's retained earnings were 591 million Baht. The book value was 3.79 Baht per share in the consolidated financial statement and 3.81 Baht per share in the separate financial statement (at the par value of 1 Baht per share).

Cash-Flow Statement

As at 31 December 2019, the Company and its subsidiaries had the net cash flow of 32 million baht, down by 15 million baht from 47 million baht at the beginning of the year. The Company's cash outflows of 552 million baht were for investment activities. The spending on investment activities soared from 2018 because the Company invested in equipment needed to increase its service capacity and also in intangible assets such as application development that aimed at deliver more service applications to customers. The Company's cash inflows from financing activities totaled 552 million baht. The amount came from long-term loans.

Report of The Board of Director's Responsibilities for Financial Statement

The Board of Directors of Internet Thailand Public Company Limited (“the Company”) is responsible for the Company’s financial statements and information of the company and the Subsidiary company that are reported in the Annual Report. The aforementioned financial statements have been prepared in accordance with Generally Accepted Accounting Principles, demonstrating the accurate and complete information regarding the financial status, operation results worked out with absolute prudence and adherence to the practice of adequately disclosing significant information as indicated in the notes to financial statements. All in all, both the shareholders and general investors would benefit from this remarkable transparency.

In addition, the Board of directors has appointed an Audit Committee to be responsible for the financial statement and adequately disclosure to be accordance with Accounting principles appropriated with the business operation and provide the efficiently internal control systems. The comments of the Audit Committee on these issues are presented in the Audit Committee’s Report available in the Annual Report.

The Board of directors believes that the Company’s overall effective internal control systems can be trusted with justifiable financial statements of Internet Thailand Public Company Limited as of December 31, 2019. The Company’s auditor conducted his audits and expressed an opinion on the financial statement and the results of its operation in accordance with generally accepted auditing and accounting principles.



Dr. Thaweesak Koanantakool
Chairman of the Board



Mrs. Morragot Kulatumyotin
Managing Director

Independent Auditor's Report

To the Shareholders and the Board of Directors of Internet Thailand Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Internet Thailand Public Company Limited and its subsidiaries, and of Internet Thailand Public Company Limited respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2019, the consolidated and separate statements of profit or loss and other comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Internet Thailand Public Company Limited and its subsidiaries, and of Internet Thailand Public Company Limited, respectively, as at December 31, 2019, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for opinion

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

Key audit matters

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

Investments in assets of the Project

Risk

As described in Note to Financial Statements No. 23, during the year, the Company invested in building under construction and assets installation totaling Baht 970.24 million, and transferred respective type of assets of totaling Baht 1,056.71 million. Cost of assets consists of construction costs of the building and the IT infrastructure systems, equipment and other direct costs, the cost of site dismantlement, and capitalized borrowing costs. Management must establish a policy to separate the components of the assets, and must estimate the useful life of each asset component for the calculation of depreciation. Capitalization of the expenditures as costs for the project depends on the nature of the particular expenditure, relevance of the project, and the appropriateness of the amount of related capital expenditure. The determination of the useful life of the asset for the calculation of the depreciation requires judgment by Management.

Auditor's Response

I determined audit procedures to gain reasonable assurance from management's judgement and estimation on construction cost for the project, revenue recognition from the project, and gross profit by determining audit procedures as followed;

- I gained an understanding of the internal control related to payments under the construction contract, processes of construction inspection, including all relevant authorizations.
- Selected significant items in order to:
 - a) verify the amounts with the contracts and/or evidence supporting the payments;
 - b) verify the appropriateness of the capitalized other direct cost and borrowing cost, as well as the capitalization period, if any;
 - c) compare the significant items with the project budget;
 - d) consider the appropriateness of the estimated costs of site dismantlement and discount rate used by the Company to generate the estimated liability on site dismantlement;
 - e) verify the separation of significant components in the fixed asset register; and
 - f) verify the reasonableness of the estimated useful life of each component asset as compared to those in the same industry or similar assets.

Other information

Management is responsible for the other information. The other information comprises the Annual Report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The Annual Report for the year is expected to be made available to me after the date of this auditor's report.

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

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

When I read the Annual Report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group and the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

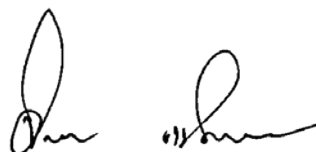
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Group and the Company audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and

timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

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



Mrs. Chintana Techamontrikul

Certified auditor no. 5131

C&A Audit Office Co., Ltd.

Bangkok : February 28, 2020

Financial Statements

Internet Thailand Public Company Limited and Its Subsidiary Company Statements of Financial Position

As at December 31,2019

(Unit : Baht)

Assets	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Current assets					
Cash and cash equivalents	10	32,273,510	47,784,550	25,582,365	35,088,742
Temporary investment	11	20,157,490	120,281,062	19,406,815	118,186,351
Trade and other current receivables	12	841,526,323	660,143,722	847,673,950	619,257,870
Short - term loans to related parties	13	-	1,000,000	-	-
Current portion of finance lease receivables	14	-	-	4,325,006	4,325,006
Receivables and loan to non-related company	15	-	-	-	-
Inventories	16	489,817	12,619	469,157	-
Other current assets	17	67,254,516	38,537,410	63,284,284	33,521,042
Total current assets		961,701,656	867,759,363	960,741,577	810,379,011
Non-current assets					
Restricted deposits at financial institutions	18	72,193,913	73,704,624	72,193,913	73,704,624
Withholding tax receivable		45,040,918	37,360,826	32,866,774	28,482,548
Investments in associated company	19	8,926,975	3,641,164	-	-
Investments in subsidiary	20	-	-	94,999,960	94,999,960
Investments in joint venture	21	26,849	311,839	-	-
Deferred maintenance services for equipment	22	21,507,291	30,034,732	21,507,291	30,034,732
Property, plant and equipment	23	4,622,918,635	3,803,594,451	4,439,824,007	3,733,447,796
Intangible assets	24	596,562,247	364,146,670	588,753,973	351,011,230
Other non-current assets	25	48,274,892	39,025,004	46,432,981	37,163,094
Total non-current assets		5,415,451,720	4,351,819,310	5,296,578,899	4,348,843,984
Total assets		6,377,153,376	5,219,578,673	6,257,320,476	5,159,222,995

Internet Thailand Public Company Limited and Its Subsidiary Company

Statements of Financial Position

As at December 31, 2019

Unit : Baht

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Current liabilities					
Bank overdrafts and short-term					
loans from financial institutions	26	979,522,409	697,262,190	979,522,409	697,262,190
Trade and other current payables	27	326,667,129	507,058,556	313,690,042	449,690,085
Unearned service income		17,132,824	15,591,817	15,969,535	17,237,692
Current portion of liabilities under financial					
lease agreements	28	446,019,996	303,302,434	439,605,072	303,129,908
Current portion of long-term loan from					
financial institutions	29	438,942,341	210,293,159	428,021,098	209,980,038
Other current liabilities		30,650,196	35,326,548	28,753,664	21,486,668
Total current liabilities		2,238,934,895	1,768,834,704	2,205,561,820	1,698,786,581
Non-current liabilities					
Liabilities under financial lease agreements	28	907,261,458	812,176,096	880,432,646	812,176,096
Long-term loan from financial institutions	29	1,221,042,761	732,044,685	1,148,259,096	705,094,412
Non-current provisions for employee benefits	30	28,838,711	14,018,454	27,140,300	12,898,942
Deferred tax liabilities	31	84,270,871	66,423,624	89,191,461	66,615,593
Other liabilities		948,774	3,409,077	-	3,580,656
Total non-current liabilities		2,242,362,575	1,628,071,936	2,145,023,503	1,600,365,699
Total liabilities		4,481,297,470	3,396,906,640	4,350,585,323	3,299,152,280
Shareholders' equity					
Share capital					
Registered					
- 500,041,575 ordinary shares, at Baht 1 each		500,041,575	500,041,575	500,041,575	500,041,575
Issued and paid-up					
- 500,041,575 ordinary shares, at Baht 1 each		500,041,575	500,041,575	500,041,575	500,041,575
Share premium		770,205,508	770,205,508	770,205,508	770,205,508
Retained earnings					
Appropriated					
Legal reserve	33	46,763,663	38,285,779	46,763,663	38,285,779
Unappropriated		579,299,465	491,696,619	591,338,397	502,686,372
Other components of shareholders' equity		(2,380,269)	20,483,644	(1,613,990)	48,851,481
Total shareholders' equity attributable		1,893,929,942	1,820,713,125	1,906,735,153	1,860,070,715
to owners of parent					
Non-controlling interests		1,925,964	1,958,908	-	-
Total shareholders' equity		1,895,855,906	1,822,672,033	1,906,735,153	1,860,070,715
Total liabilities and shareholders' equity		6,377,153,376	5,219,578,673	6,257,320,476	5,159,222,995

Internet Thailand Public Company Limited and Its Subsidiary Company

Statements of comprehensive income

For the year ended December 31, 2019

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Revenue from services		1,873,098,185	1,458,935,935	1,828,839,656	1,503,960,674
Revenue from sales		8,830,467	7,073,068	8,427,477	6,564,470
Cost of services		(1,359,586,715)	(1,099,429,084)	(1,332,563,520)	(1,191,704,166)
Cost of sales		(3,925,226)	(3,600,532)	(3,753,435)	(3,209,577)
Gross profit		518,416,711	362,979,387	500,950,178	315,611,401
Gain on sales of available-for-sale investments	11	43,952,859	159,256,193	78,696,402	237,472,503
Gain on sales of fixed assets		69,309,975	39,320,055	69,309,975	39,320,055
Dividend income		1,019,324	2,668,502	1,014,524	2,501,372
Gain on sales of investment in associate company		46,875	(80,557)	-	-
Gain on sales of investment in associate company		-	424,442	-	-
Gain on sales of investment in subsidiary company		-	(15,861,083)	-	-
Gain (loss) on sales of investment in joint venture		75,000	(5,363,352)	-	-
Gain (loss) on classification investments		-	(129,316)	-	-
Other income		17,045,092	26,565,684	16,942,983	23,186,900
Profit before operating expenses		649,865,836	569,779,955	666,914,062	618,092,231
Selling expenses		(156,352,888)	(96,964,206)	(176,539,817)	(94,047,419)
Administrative expenses		(203,536,584)	(224,483,855)	(187,721,521)	(184,454,403)
Total expenses		(359,889,472)	(321,448,061)	(364,261,338)	(278,501,822)
Profit before share of profit (loss) from associated company and joint venture		289,976,364	248,331,894	302,652,724	339,590,409
Share of profit(loss) from investment in associated company	19	4,194,428	(40,900)	-	-
Share of profit(loss) from investment in joint venture	21	(98,146)	(626,658)	-	-
Profit before finance costs and income tax		294,072,646	247,664,336	302,652,724	339,590,409
Finance costs		(90,886,372)	(51,294,992)	(88,182,079)	(51,293,514)
Profit before income tax		203,186,274	196,369,344	214,470,645	288,296,895
Income tax expenses	32	(34,007,243)	(43,448,652)	(44,912,980)	(55,888,149)
Profit for the year		169,179,031	152,920,692	169,557,665	232,408,746
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
Actuarial gains (losses) on defined employee benefit plans - net		(6,876,031)	(804,902)	(6,172,537)	(515,430)
Share of other comprehensive income of associated		(300,410)	-	-	-
Items that may be reclassified subsequently to profit or loss					
Gain (loss) on changes in value of available-for-sale investments - net income tax		(22,649,789)	(179,007,681)	(50,465,471)	(241,752,130)
Gain (loss) on changes in value of available-for-sale investments - associate		86,286	(514,525)	-	-
Other comprehensive income (loss) for the years - net		(29,739,944)	(180,327,108)	(56,638,008)	(242,267,560)
Total comprehensive income for the years		139,439,087	(27,406,416)	112,919,657	(9,858,814)
Profit (loss) attributable to:					
Equity holders of the Company		169,211,980	172,857,506	169,557,665	232,408,746
Non-controlling interests of the subsidiary		(32,949)	(19,936,814)	-	-
Total		169,179,031	152,920,692	169,557,665	232,408,746
Total comprehensive income profit(loss) attributable to :					
Equity holders of the Company		139,472,036	(7,469,602)	112,919,657	(9,858,814)
Non-controlling interests of the subsidiary		(32,949)	(19,936,814)	-	-
Total		139,439,087	(27,406,416)	112,919,657	(9,858,814)
Basic earnings per share (Thousand Baht)		0.34	0.35	0.34	0.46
Weighted average number of issued and fully paid-up common shares (shares)		500,041,575	500,041,575	500,041,575	500,041,575

Statements of Changes in Shareholders' Equity

For the year ended December 31, 2019

Consolidated financial statements														Unit : Baht
Other components of equity														
Other comprehensive income														
Note	Issued and paid-up share capital	Premium on common share	Retained earnings		Gain (loss) on investment - available for sale revaluation	Gain (loss) on changes in value of available-for-sale investments	Share of other comprehensive income of associated	Total other components of shareholders' equity	Total shareholders' equity of the parent company	Non-controlling interests	Total shareholders' equity			
			Appropriated to legal reserve	Unappropriated										
Balance as at January 1, 2019														
	500,041,575	770,205,508	38,285,779	491,696,619	20,998,169	(514,525)	-	20,483,644	1,820,713,125	1,958,908	1,822,672,033			
Legal reserve	33	-	8,477,884	(8,477,884)	-	-	-	-	-	-	-			
Dividend paid	34	-	-	(66,255,219)	-	-	-	-	(66,255,219)	-	(66,255,219)			
Received paid-up share capital from non-controlling interests		-	-	-	-	-	-	-	-	5	5			
Actuarial gains (losses) on defined employee benefit plans	30	-	-	(6,876,031)	-	-	-	-	(6,876,031)	-	(6,876,031)			
Total comprehensive income (loss) for the year		-	-	169,211,980	(22,649,789)	86,286	(300,410)	(22,863,913)	146,348,067	(32,949)	146,315,118			
Balance as at December 31, 2019	500,041,575	770,205,508	46,763,663	579,299,465	(1,651,620)	(428,239)	(300,410)	(2,380,269)	1,893,929,942	1,925,964	1,895,855,906			
Balance as at January 1, 2018														
Legal reserve	33	-	11,620,437	394,219,133	200,005,850	-	-	200,005,850	1,891,137,408	5,181,392	1,896,318,800			
Dividend paid	34	-	-	(62,954,681)	-	-	-	-	(62,954,681)	-	(62,954,681)			
Received paid-up share capital from non-controlling interests		-	-	-	-	-	-	-	-	512,505	512,505			
Loss control over a subsidiary		-	-	-	-	-	-	-	-	16,743,575	16,743,575			
Dividend paid from subsidiary-Non controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	(541,750)	(541,750)			
Actuarial gains (losses) on defined employee benefit plans	30	-	-	(804,902)	-	-	-	-	(804,902)	-	(804,902)			
Total comprehensive income (loss) for the year		-	-	172,857,506	(179,007,681)	(514,525)	-	(179,522,206)	(6,664,700)	(19,936,814)	(26,601,514)			
Balance as at December 31, 2018	500,041,575	770,205,508	38,285,779	491,696,619	20,998,169	(514,525)	-	20,483,644	1,820,713,125	1,958,908	1,822,672,033			

Unit : Baht

Internet Thailand Public Company Limited and Its Subsidiary Company

Statements of Changes in Shareholders' Equity

For the year ended December 31, 2019

Separate financial statements								Unit : Baht
	Note	Issued and Paid-Up Share Capital	Share premium	Retained earnings		Other components of shareholders' equity		
				Appropriated to legal reserve	Unappropriated	Gain (loss) on investment - available for sale revaluation	Total shareholders' equity	
Balance as at January 1, 2019				770,205,508	502,686,372	48,851,481	1,860,070,715	
Legal reserve	33	-	-	8,477,884	(8,477,884)	-	-	
Dividend paid	34	-	-	-	(66,255,219)	-	(66,255,219)	
Actuarial gains (losses) on defined employee benefit plans	30	-	-	-	(6,172,537)	-	(6,172,537)	
Total comprehensive income (loss) for the year		-	-	-	169,557,665	(50,465,471)	119,092,194	
Balance as at December 31, 2019				770,205,508	46,763,663	591,338,397	1,906,735,153	
Balance as at January 1, 2018				770,205,508	26,665,342	345,368,173	1,932,884,209	
Legal reserve	33	-	-	11,620,437	(11,620,437)	-	-	
Dividend paid	34	-	-	-	(62,954,681)	-	(62,954,681)	
Actuarial gains (losses) on defined employee benefit plans	30	-	-	-	(515,430)	-	(515,430)	
Total comprehensive income (loss) for the year		-	-	-	232,408,747	(241,752,130)	(9,343,383)	
Balance as at December 31, 2018				770,205,508	38,285,779	502,686,372	1,860,070,715	

Unit : Baht

Internet Thailand Public Company Limited and Its Subsidiary Company

Statements of Cash Flows

For the year ended December 31, 2019

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before income tax	203,186,274	196,369,344	214,470,645	288,296,895
Adjustments to reconcile profit before tax				
to net cash flows from (used in) operating activities:				
Share of (profit) loss from investment in joint venture	98,146	626,658	-	-
Share of (profit) loss from associated company	(4,194,428)	40,900	-	-
Depreciation and amortization	239,804,886	226,850,544	228,138,343	220,273,891
(Reversal) Allowance for doubtful accounts	6,574,198	(4,383,838)	6,559,811	(4,063,643)
Gain on sales of investments in available for sale securities	(43,952,859)	(159,256,193)	(78,696,402)	(237,472,503)
(Gain) loss on sale of investment in joint venture	(75,000)	(5,363,352)	-	-
Gain on sales of investment in associate company	(46,875)	-	-	-
Gain on investments classification	-	129,316	-	-
Loss on sale of subsidiary company	-	15,861,083	-	-
(Gain) loss on sales of assets	(68,390,872)	4,167,871	(69,309,975)	(39,242,697)
(Gain) loss on sales of intangible	-	127,473	-	-
(Gain) loss on write-off of intangible	-	-	1,560,647	-
Estimated employee benefit obligations	6,225,218	4,418,877	7,329,903	3,697,106
Past service costs from employee transfer	-	-	(804,216)	-
Interest income	(1,450,986)	(3,722,531)	(1,695,617)	(3,647,697)
Dividend income	(1,735,008)	(2,668,502)	(1,014,524)	(2,501,372)
Interest expenses	90,888,843	51,294,992	88,182,079	42,607,856
Profit from operating activities before changes				
in operating assets and liabilities	426,931,537	324,492,642	394,720,694	267,947,836
Operating assets (increased) decreased				
Trade and other current receivables	(123,668,044)	(412,875,672)	(158,564,479)	(150,562,251)
Unbilled installments on completed work	-	(8,709,901)	-	-
Finance lease receivables	-	-	-	4,022,726
Inventories	2,979,102	9,361	2,987,143	-
Other current assets	(28,717,107)	75,837,530	(29,763,243)	(17,141,090)
Deferred maintenance services for equipment	20,193,870	16,672,010	20,193,870	16,672,010
Other non-current assets	(9,249,887)	721,417	(9,269,887)	244,418
Operating liabilities increased (decreased)				
Trade and other current payables	(145,144,027)	287,711,510	(110,800,619)	110,079,091
Unearned service income	1,541,006	(5,763,597)	(1,268,157)	(5,761,532)
Other current liabilities	(4,196,126)	(18,426,418)	7,266,997	6,356,528
Other liabilities	(2,460,303)	(659,996)	(3,580,656)	(206,997)
Cash from operating activities	138,210,021	259,008,886	111,921,664	231,650,739
Cash received on interest income	1,571,733	4,852,663	1,942,432	4,784,621
Cash received from withholding tax receiveables	6,860,470	10,661,473	6,860,470	10,513,600
Cash paid for interest expenses	(139,834,913)	(102,846,259)	(135,812,021)	(94,051,793)
Cash paid for corporate income tax	(22,570,332)	(65,500,094)	(18,659,092)	(57,798,805)
Net cash from operating activities	(15,763,021)	106,176,669	(33,746,547)	95,098,362

Internet Thailand Public Company Limited and Its Subsidiary Company

Statements of Cash Flows

For the year ended December 31, 2019

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
(Increase) decrease in restricted bank deposit	1,510,711	(38,315,659)	1,510,711	(38,315,659)
Cash received from sales of available for sale securities	261,579,643	696,692,738	260,209,266	656,241,650
Increased in investment in available for sales securities	(145,815,167)	(298,965,299)	(145,815,167)	(291,215,122)
Cash received from purchases in subsidiary company	-	516,672	-	-
Cash paid from purchases in subsidiary company	(124,995)	-	-	-
Cash received from sales of investment in associates	55,625	-	-	-
Cash received from sales of investment in joint venture	-	2,547,495	-	-
Cash paid for investment in associates company	(872,457)	(287,483)	-	-
Cash paid for investment in joint venture	(249,990)	(749,975)	-	-
Cash flows from investing activities	-	(1,000,000)	-	-
Cash paid from short-term loans	1,000,000	-	-	-
Cash received from short-term loans	(432,586,540)	(615,552,982)	(332,645,600)	(613,850,543)
Cash paid for purchases of equipment	(292,883,617)	(211,941,325)	(298,434,953)	(136,698,150)
Cash paid for intangible assets	54,315,840	4,156,626	38,327,124	253,181
Cash received from equipment sales	1,735,008	2,668,502	1,014,524	2,501,372
Dividend received	(552,335,939)	(460,230,690)	(475,834,095)	(421,083,271)
Net cash from (used in) investing activities				
Cash flows from financing activities:				
Net increased (decrease) in bank overdrafts and short-term loans from financial institutions	282,260,219	399,440,483	282,260,219	399,440,483
Cash received from long-term loan from financial institutions	1,454,083,194	254,026,715	1,396,620,034	226,780,000
Cash payments for long-term loan from financial institutions	(747,061,521)	(5,580,286)	(745,965,054)	(5,580,286)
Cash payments for financial lease agreements	(370,438,758)	(227,432,363)	(366,585,715)	(227,397,283)
Dividend paid	(66,255,219)	(62,954,681)	(66,255,219)	(62,954,681)
Dividend paid to non-controlling interests	-	(541,750)	-	-
Cash received from non-controlling interests in share capital of subsidiaries	5	512,505	-	-
Net cash from (used in) financing activities	552,587,920	357,470,623	500,074,265	330,288,233
Net cash and cash equivalents increased (decreased)	(15,511,040)	3,416,602	(9,506,377)	4,303,324
Cash and cash equivalents at the beginning of the year	47,784,550	44,367,948	35,088,742	30,785,418
Cash and cash equivalents at the end of the year	32,273,510	47,784,550	25,582,365	35,088,742

Internet Thailand Public Company Limited and Its Subsidiaries

Condensed notes to the Financial Statements

For the year ended December 31, 2019

1. General information

Internet Thailand Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is listed on the Stock Exchange of Thailand on November 14, 2001 and conducting the provision of internet access services and integrated services in relation to information technologies and communication. The Company’s registered office is located at No. 1768 Thai Summit Tower, 10th - 12th Floors, and the IT Floor, New Petchburi Road, Bangkok Sub-district, Huay Khwang District, Bangkok.

“The Company” represents Internet Thailand Public Company Limited, while “The Group” represents “Internet Thailand Public Company Limited and its subsidiaries.”

2. Basis for the preparation of financial statements

2.1 Statement of compliance

The financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS) under the Accounting Act B.E. 2543 being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547 and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except some transactions are valued at fair price as disclosed in the accounting policies below.

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

2.2 Presentation currency

The financial statements are prepared and presented in Thai Baht.

2.3 Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the effect on the amount recognised in the financial statements is included in the following notes.

2.3.1 Estimated construction project costs

The company estimates costs of construction projects based on details of the construction work, taking into account the volume and value of construction materials to be used in the project, labour costs and other miscellaneous costs to be incurred to completion of service, taking into account the direction of the movement in these costs. Estimates are reviewed regularly or whenever actual costs differ significantly from the figures used in the original estimates

2.3.2 Provision for losses on construction projects

Management applied judgement in estimating the loss they expect to be realised on each construction project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in costs of construction materials, labour and the current situation

2.3.3 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgment regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement

2.3.4 Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

2.3.5 Allowance for obsolete, slow-moving and defective inventories

The company maintains an allowance for obsolete, slow-moving and defective inventories to reflect impairment of inventories. The allowance is based on consideration of inventory turnover and deterioration of each category.

2.3.6 Allowance for Impairment of assets

The Company treats assets as Allowance for impaired when the management judges that there has been a significant decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” requires .

2.3.7 Impairment of investment in subsidiary

In considering impairment of investment in a subsidiary, the Company assesses the fair value of investment in its subsidiary by the present value of future cash flows generated by the subsidiary, discounted by a discount rate determined by the Company’s management. The cash flow projections are based on financial budgets, which reflect the subsidiary’s business plan, growth rates and expense to revenue ratios. The value derived from the afore-mentioned method may vary due to changes in competitive forces, revenue structure, cost structure, industrial conditions and economic conditions.

2.3.8 Property and equipment and Depreciation

In determining depreciation of property and equipment, the management is required to make estimates of the useful lives and residual values of the company’s property and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, and equipment for impairment on a periodical basis and record impairment losses in the period when it is determined that their recoverable amount is lower than the carrying cost. This requires judgments regarding forecast of future revenues and expenses relating to the assets subject to the review.

2.3.9 Intangible assets and Amortization

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

2.3.10 Deferred tax assets

Deferred tax assets are recognised in respect of temporary differences only to the extent that it is probable that taxable profit will be available against which these differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future profits.

2.3.11 Retirement employee benefits

The Company has commitments on retirement benefits to employees under the Thai Labour Law. The amount of provision presented in the statement of financial position represents the present value of employee benefit obligations which is determined on an actuarial basis using various assumptions. The assumptions used in determining the net period cost for employee benefits include the discount rate, the rate of salary inflation and employee turnover and others. Any changes in these assumptions will impact the net periodic cost recorded for employee benefits. On an annual basis the Company determines those assumptions i.e. the appropriate discount rate, which should represent the interest rate that should be used to determine the present value of future cash flows currently expected to be required to settle the employee benefits. In determining the appropriate discount rate, the Company considers the current yields on long-term government bonds.

2.3.12 Fair value of financial instruments

In determining the fair value of financial instruments that are not actively traded and for which quoted market prices are not readily available, the management exercise judgment, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of liquidity, correlation, and longer-term volatility of financial instruments.

2.4 Basis for preparation of consolidated financial statement

2.4.1 Changes in the Group's structure during the period

The accompanying consolidated financial statements include the financial statements of "The Company" represents "Internet Thailand Public Company Limited" and "Subsidiaries" represents its subsidiaries. The Company's shareholding in subsidiaries as at December 31, 2019 and 2018 The details are as follows :

Name of subsidiary	Business type	Country of incorporation	Percentage shareholder	
			2019	2018
The subsidiary held by company.				
Mandala Communications Co., Ltd.	Provision of telecommunication services including other related services	Thai	99.99	99.99
The subsidiary held by Mandala CommunicationsCo., Ltd.				
Thai Dot Com Co., Ltd.	Provision and development of electronics system	Thai	99.99	99.99
Digital Healthcare Solutions Co., Ltd.	Two-dimensional and three-dimensional medical computer x-ray services	Thai	99.97	99.97
Sawasdee Cloud Dot Com Co., Ltd.*	Computer, communication, information presentation, software, management information systems and marketing consultation services	Thai	59.99	59.99
Voxy Dot AI Co.,Ltd.	AI System Services to assist in dental treatment.	Thai	49.99	49.99

*On December 15, 2017, the resolution of the Extraordinary Shareholders' meeting No. 1/2017 approved to dissolve of Sawasdee Cloud Dot Com Co., Ltd. with the dissolution date on December 16, 2017. As at the report date, the subsidiary is under liquidation process.

2.4.2 Accounting policies of consolidation as stated in note to the financial statements no.4.24

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below :

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The Group apply the standard above effect the Group as disclosed additional information in note 37 and The group elect to apply the practical expedients by the group will not disclosed information about revenue to be recognised for the remaining performance obligations for the contract one year or less than one year.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Group expect that the adoption of these accounting standards. Which may be affected by the following items.

- Classification and measurement of fair value of investments in non-listed company – The Group has to measure the fair value of the investments in equity securities of non-listed companies and classify the investments as financial assets that measure fair value to profit and loss or to other comprehensive income. However, if the company choose the option of changing in the fair value of any investment to other comprehensive income, it cannot be changed.
- Recognition of credit losses - The Group are to recognise an allowance for expected credit losses on its financial assets, and they are no longer necessary for a credit - impaired event to have occurred. The Group apply simplified approach to consider impairment of trade receivables.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements.

4. Accounting policies

4.1 Revenues and expenses recognitions

Sales of goods

Sales of goods are recognised at the point in time when control of the asset is transferred to the customer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Revenues of service

Service revenues under operating contracts are recognized by overtime as revenue under the percentage of completion method. The expected loss on unprofitable contracts is recognized as soon as such loss can be for seen.

The Group recognizes revenue from service contracts with a term by overtime on a straight line basis over the term of the contracts.

Other services income is recognized as revenue when services have been rendered by overtime with reference to the stage of completion.

Revenue arrangements with multiple deliverables

Revenue arrangements with multiple deliverables are allocated between the element in proportion to the delivered products and the obligations to be performed in providing services that are included in the contract using the basis of standalone selling prices of different products or services as obligated in the contract.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Account receivable" under current asset. The obligation to provide to a customer for which the Company and its subsidiaries have received from the customer is presented under the caption of "Contract liability" under current liability.

Interest income and dividend income

Interest income is recognized on an accrual basis based on the effective interest rate. Dividend income is recognized when the right to receive the dividends is established.

Expenses

Expenses are recognized on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid short-term investments with an original maturity of three months or less and that not subject to withdrawal restrictions.

4.3 Trade and other receivables

Trade accounts receivable are carried at the original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful receivables based on a review of all outstanding amounts at the year-end. The amount of the allowance is the difference between the carrying amount of the receivable and the amount expected to be collectible. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within administrative expenses.

4.4 Finance lease receivables

Finance lease receivables are stated at outstanding balances net of deferred interest income and unearned related service income and allowance for doubtful accounts (if any).

4.5 Inventories

Inventories are valued at the lower of cost and net realizable value.

Cost of made to order inventory is determined by the specific method, other cost of goods is determined by first in first out method (FIFO).

The cost of purchase comprises both the purchase price and direct cost which related to that purchasing expenses, such as transportation charge less all attributable discounts and allowances or rebates (if any). The cost of finished goods and work in progress comprised of direct materials, direct labour, other direct costs and overhead cost which allocated on the basis of normal operation activities.

Allowance is made, where necessary, for obsolete, slow-moving and defective inventories.

4.6 Investments

Short-term investment included promissory notes, term deposit with banks with maturity period of longer than 3 months but not longer than one year or term deposits with banks with an original maturity of three months or less, which the Group and its subsidiary intend to roll-over or reinvest when due.

Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded as a separate item in shareholders' equity, and will be recorded in profit or loss when the securities are sold.

Investment in associated company and joint ventures is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary, associated company and joint ventures are accounted for in the separate financial statements using the cost method.

The weighted average method is used for computation of the cost of investments.

For equity instrument that transferred from investment in subsidiary, associate, joint venture or general investment to available-for-sale investment, the Company has to recognize the remaining book value of investment as at transferred date in separate financial statements and recognized the remaining value as available-for-sale investment by using fair value at the end of report date.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognized in profit or loss. If the Group disposes of only part of the investment, the carrying value per share used to calculate the cost of the portion sold is determined using the weighted average method.

4.7 Deferred maintenance services for equipments

Deferred maintenance services for equipments are amortized to as expenses according to the terms of the agreements of 3 - 5 years.

4.8 Property, plant and equipment

Property, plant and equipment are stated at cost or revalued amount less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs or the revalued amount, on the straight-line basis over the following estimated useful life:

Types of assets	Year
Land improvements	28
Building	10 - 30
Leasehold improvement	5 - 15
Network equipment	5 - 15
Computers, office equipment and moter vchicle	5

Property, construction in progress and assets under installation are stated at cost and no depreciation is provided.

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

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains – net' in profit or loss.

Repairs and maintenance are charged to statements of comprehensive income during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

The interest costs of borrowings to finance the construction of asset, are capitalized as part of the asset, during the period of time requirement so that the asset is properly prepared for use.

4.9 Intangible assets

The intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortized on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method of such intangible assets are reviewed at least at each financial year end. The amortization expense is charged to profit or loss.

The Group's intangible assets with finite useful lives consist of licenses and software computers, which have an estimated useful life of 5 - 10 years.

4.10 Impairment of assets

Assets that have an indefinite useful life, (for example goodwill), are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of income.

Calculation of recoverable amount

The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss is reversed if there has been change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.11 Loans

Borrowings are recognised initially at the fair value, net of transaction costs incurred.

Borrowings are subsequently stated at amortised cost; any difference between proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective yield method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

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

4.12 Provision

Provision are recognized when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimation of the amount can be made. Where the company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

4.13 Employee benefits

Short term employee benefits

Salaries, wages, bonuses and contributions to the social security fund and provident fund are recognized as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the company. The fund's assets are separated from trust fund and the company, and recognised as expenses when incurred.

Defined benefit plans employee benefits

The Group has obligations in respect of the severance payments which paid to employees when their retirement have incurred under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The liability recognised in the statement of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary, using the projected unit credit method. Such determination is made based on various assumptions, including discount rate, future salary increase rate, staff turn over rate, mortality rate, and inflation rates.

Actuarial gains and losses arising from post-employment benefits are recognised in other comprehensive income and all expenses related to defined benefit plans in profit or loss.

Past service costs are recognized in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognizes restructuring-related costs.

4.14 Ordinary shares

Ordinary shares are classified as equity.

4.15 Legal reserve

Parent company

Section 116 of the Public Companies Act B.E. 2535 requires that the company shall allocate not less than 5 percent of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

Subsidiary company

The subsidiary companies in Thailand shall allocate not less 5 percent of its annual net profit each time a dividend is declared, to a reserve account ("legal reserve") until the reserve reaches 10 percent of authorized share capital. The legal reserve is not available for dividend distribution.

4.16 Dividends

Dividends are recorded in the consolidated and company's financial statements in the period in which they are approved by the shareholders

4.17 Income tax

Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation

authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

The Group company recognize deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period or highly probable to be effective at the end of the reporting period.

The Group company recognize deferred tax is not recognised for the following temporary differences : the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss ; and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the group company review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group company record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

4.18 Leases – where a Group company is the lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

The Group leases certain property, plant and equipment. Leases of property, plant or equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant or equipment acquired under finance leases is depreciated over the shorter period of the useful life of the asset and the lease term.

4.19 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Thai Baht, which is the Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated to Thai Baht at the exchange rate prevailing at the statement of financial position date. Gains and losses resulting from the settlement of foreign currency transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit or loss.

4.20 Management benefit expenses

Management benefit expenses represents the benefits paid to the company's management such as salaries and related benefit including the benefit paid by other means. The Company's management is the persons who are defined under the Securities and Exchange Act.

4.21 Basic earnings per share

Basic earnings per share is determined by dividing the net earnings for the period by the weighted average number of issued and paid-up of common stock during the period.

4.22 Operating segments

Operating Segments is requires the presentation and disclosure of segment information based on the internal reports regularly reviewed by the company's chief operating decision maker in order to assess each segment's performance and to allocate resources to those segments.

4.23 Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The group use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the financial techniques approach is used when there is no active market or when a quoted market price is not available

Fair value hierarchy

These fair value measurements are categorised into different levels in the fair value hierarchy based on the inputs to valuation techniques used. The different levels are defined as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

4.24 Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates and joint ventures.

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Group uses the acquisition method of accounting to account for business combinations. The consideration transferred for the

acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

The Group measures any non-controlling interest (NCI) at its proportionate interest in the identifiable net assets of the acquiree.

Transaction costs that the Group incurs in connection with a business combination, such as legal fees, and other professional and consulting fees are expensed as incurred.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income

of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Non-controlling interests

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

5. Benefits from investment promotion

The Company has two Board of Investment promotions to engage in the activity of "Cloud Services" under Promotion Certificate No. 58-1841-1-00-2-0, dated July 7, 2015 and No. 59-1041-1-00-2-0, dated 10 August 2016. The Company received the licenses from the Board of Investment to start operations as from May 19, 2015 and has obtained benefits and privileges under Sections 25, 26, 28, 31, 34 and 37 of the Investment Promotion Act B.E. 1977. Granted privileges include corporate income tax exemption for eight years on total net profit commencing from the date the revenue is first derived from the operation, but not exceeding 100% of investment and excluding land and working capital. The Company received its first income from sales on November 2, 2015 and December 19, 2017 respectively.

Revenue from services for the years ended December 31, 2019 and 2018 which are derived from BOI promoted activities, are in the amount of Baht 1,097.57 million and Baht 761.25 million, respectively.

6. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2009. Both employees and the Company contribute to the fund on a monthly basis at the rate of 3% - 10% of salary. The fund, which is managed by Krung Thai Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. Total contributions by the Group for the years ended December 31, 2019 and 2018 amounted to approximately Baht 11.69 million and Baht 11.15 million respectively, in the consolidated financial statements and amounted to Baht 11.10 million and Baht

7. Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

The relationship between the Company and the related companies are as follows :

Related parties	Nature of relationships	
	2019	2018
Mandala Communications Co., Ltd.	Subsidiary company	Subsidiary company
Thai Dot Com Co., Ltd.	Subsidiary company	Subsidiary company
Digital Healthcare Solutions Co., Ltd.	Subsidiary company	Subsidiary company
Sawasdee Cloud Dot Com Co., Ltd.	Subsidiary company	Subsidiary company
Voxy Dot AI Co.,Ltd.	Subsidiary company	Subsidiary company
Avilon Innovation Co.,Ltd	Associated company	Joint Venture
Managed AI Solution Co.,Ltd.	Associated company	Joint Venture
Pacheti Co.,Ltd.	Associated company	Joint Venture
Data Next Co.,Ltd.	Associated company	Joint Venture
Agrinno Tech & Services Co.,Ltd.	Associated company	Joint Venture
Thai Dot Com Payment Co., Ltd.	Associated company	Associated company
D Solution Dot Com Co., Ltd.	Associated company	Associated company
Open Land Scape Co., Ltd.	Associated company	Associated company
One Email Co., Ltd.	Associated company	Associated company
Nexpie Co., Ltd.	Associated company	Associated company
I Recruit Co., Ltd.	Associated company	Associated company
One Authen Co.,Ltd.	Associated company	Associated company
One Centric Co., Ltd.	Associated company	Associated company
Service One Solution Co., Ltd.	Associated company	Associated company
One DC Co., Ltd.	Associated company	Associated company
INET Managed Services Co., Ltd.	Associated company	Associated company
Thai Identities Co., Ltd.	Associated company	Associated company
Intelligist Co., Ltd.	Associated company	Associated company
Talk to Me Co., Ltd.	Associated company	Associated company
One Geo Survey Co., Ltd.	Associated company	Associated company
Inext Broadband Co., Ltd.	Associated company	Associated company
Atcetera Corporation Co.,Ltd	Associated company	Associated company
Onespace Corporation Co.,Ltd	Associated company	Associated company
One Electronic Billing Co.,Ltd.	Associated company	Associated company
My Platform Co.,Ltd.	Associated company	-
Chat Me Co.,Ltd.	Associated company	-
One Marketing Co.,Ltd.	Associated company	-
Loga (Thailand) Co.,Ltd.	Associated company	-
Alldemics Co.,Ltd.	Associated company	-
Compliance Consulting Co.,Ltd.	Associated company	-
Blishtech Co.,Ltd.	Associated company	-
Digital Health Informatics Co.,Ltd.	Joint Venture	-
Softway Consulting Co.,Ltd.	Associated company	-
Imart Technology Co.,Ltd.	Associated company	-
The National Science and Technology Development Agency ("NSTDA")	The company's shareholders and common directors.	
CAT Telecom Public Company Limited ("CAT Telecom")	The company's shareholders and common directors.	
TOT Public Company Limited ("TOT")	The company's shareholders and common directors.	

According to the Board of Directors' Meeting No. 3/2019, held on February 22, 2019 of Mandala Communications Co.,Ltd. it has resolved to sell the shares of Mandala Communications Co.,Ltd. to personal and other company as detail as follows:

	Detail of sell		Change in status		Percentage of shareholding (%)	
	QTY of shares	Price per share	New 2019	Original 2018	New 2019	Original 2018
1. Avilon Innovation Co.,Ltd.	2,500	2.5	Associated company	Joint Venture	47.49	49.99
2. Managed AI Solution Co.,Ltd.	10,000	2.5	Associated company	Joint Venture	44.99	49.99
3. Pacheti Co.,Ltd.	20,000	2.5	Associated company	Joint Venture	29.99	49.99
4. Agrinno Tech & Services Co.,Ltd.	2,500	2.5	Associated company	Joint Venture	47.49	49.99
5. Data Next Co.,Ltd.	5,000	2.5	Associated company	Joint Venture	44.99	49.99
6. Thai Identities Co., Ltd.	225	2.5	Associated company	Associated company	42.74	44.99
7. One Electronic Billing Co.,Ltd.	3,000	2.5	Associated company	Associated company	36.99	39.99
8. Talk to Me Co.,Ltd.	3,500	2.5	Associated company	Associated company	24.99	28.49

On June 1, 2019 Mandala Communications Co.,Ltd. acquired ordinary shares in INET Managed Services Co.,Ltd. Restoring from other shareholders The details are as follows :

	Detail of purchase		Change in status		Percentage of shareholding (%)	
	QTY of shares	Price per share	New 2019	Original 2018	New 2019	Original 2018
INET Managed Services Co.,Ltd.	300,000	2.5	Associated company	Associated company	44.99	29.99

The significant transactions with related parties can be summarized as follows :

Subsidiary Company	Pricing policy
Revenues from services	Cost plus profit and agreed contract price.
Revenues from sales	Cost plus profit and agreed contract price.
Other income	Cost plus profit and agreed contract price.
Interest income	According to a finance lease agreement.
Rental equipment	Cost plus profit and agreed contract price.
Sale expenses	Cost plus profit and agreed contract price.
Service expenses	Cost plus profit and agreed contract price.
Purchase of Intangible asstes	Cost plus profit and agreed contract price.
Purchase of fixed asstes	Cost plus profit and agreed contract price.
Joint Venture	Pricing policy
Revenues from services	Cost plus profit and agreed contract price.
Other income	Cost plus profit and agreed contract price.
Service expenses	Cost plus profit and agreed contract price.
Purchase of Intangible asstes	Cost plus profit and agreed contract price.
Purchase of fixed asstes	Cost plus profit and agreed contract price.

Associated company	Pricing policy
Revenues from sale and services	Cost plus profit and agreed contract price.
Other income	Cost plus profit and agreed contract price.
Interest income	According to agreement.
Dividend income	As declared by associated company.
Sale of fixed assets	Cost plus profit and agreed contract price.
Sale of Intangible assets	Cost plus profit and agreed contract price.
Service expenses	Cost plus profit and agreed contract price.
Rental equipment	Cost plus profit and agreed contract price.
Sale expenses	Cost plus profit and agreed contract price.
Purchase of Intangible assets	Cost plus profit and agreed contract price.
Purchase of fixed assets	Cost plus profit and agreed contract price.

Related companies	Pricing policy
Revenues from services	Market price
Service expenses	Market price
Administrative expenses	Market price
Dividend paid	As declared
Purchase of Intangible assets	Market price

7.1 Revenue and expense transactions as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	for the year ended december 31,			
	2019	2018	2019	2018
Subsidiary Company				
Revenues from services	-	-	15,945,957	137,617,216
Other income	-	-	1,717,587	1,108,949
Interest income	-	-	165,440	478,871
Rental equipment	-	-	2,534,199	10,504,351
Service expenses	-	-	3,557,280	168,631,635
Sale expenses	-	-	20,603,874	1,173,811
Administrative expenses	-	-	2,697,849	-
Purchase of fixed assets	-	-	2,048,826	2,975,210
Purchase of Intangible assets	-	-	-	33,879,811
Joint Venture				
Revenues from services	188,500	6,871,176	153,000	6,856,401
Other income	27,492	39,810	27,492	39,810
Service expenses	-	187,431	-	5,000
Sale expenses	3,000	-	3,000	-
Purchase of fixed assets	-	30,426,181	-	30,426,181
Purchase of Intangible assets	1,810,136	40,929,368	1,810,136	40,929,368

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	for the year ended december 31,		2019	2018
	2019	2018	2019	2018
Associated company				
Revenues from services	392,264,541	192,274,494	359,688,366	185,433,917
Revenues from sales	5,024,075	-	5,024,075	-
Other income	5,668,704	2,600,716	5,668,704	2,600,716
Interest income	35,616	6,055	-	-
Dividend income	715,684	-	-	-
Sale of fixed assets	55,469,751	91,032,446	55,469,751	45,055,277
Sale of Intangible assets	4,261,019	674,100	-	674,100
Rental equipment	11,088,424	-	11,088,424	-
Service expenses	423,156,300	200,074,985	406,186,169	155,625,412
Sale expenses	47,190,393	-	47,189,393	-
Administrative expenses	777,009	-	-	-
Purchase of goods	30,165	-	30,165	-
Purchase of fixed assets	186,258,874	125,153,808	83,410,045	93,268,634
Purchase of Intangible assets	160,621,560	74,796,818	159,753,553	74,796,818
Related companies				
Revenues from services	9,658,414	10,416,005	9,658,414	10,416,005
Service expenses	41,909,084	41,062,770	41,909,084	41,062,770
Administrative expenses	-	71,261	-	71,261
Dividend paid	32,462,500	9,064,800	32,462,500	9,064,800
Purchase of Intangible assets	2,933,400	8,542,928	2,933,400	8,542,928

7.2 Asset and liability with related entities as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2019	2018	2019	2018
Trade receivables				
Subsidiary company	-	-	45,059,188	46,725,857
Joint Venture	86,306	1,433,106	63,546	1,291,906
Associated company	129,980,913	153,448,274	112,485,544	144,970,460
Related company (The Company's shareholder)	11,822,494	7,952,716	11,822,494	7,952,715
Total	141,889,713	162,834,096	169,430,772	200,940,938
Finance lease receivables				
Subsidiary company	-	-	4,325,006	4,325,006
Total	-	-	4,325,006	4,325,006
Accrued interest receivable				
Subsidiary company	-	-	324,994	159,554
Total	-	-	324,994	159,554

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2019	2018	As at December 31, 2019	2018
Share subscription receivable				
Subsidiary company	-	-	2,499,995	2,499,995
Associated company	-	1,357,500	-	-
Total	-	1,357,500	2,499,995	2,499,995
Prepaid service expenses				
Subsidiary company	-	-	28,609,033	-
Associated company	5,271,272	12,182,343	4,089,278	716,704
Total	5,271,272	12,182,343	32,698,311	716,704
Receivable for sale asset				
Associated company	161,810,714	93,949,318	124,833,174	48,930,433
Total	161,810,714	93,949,318	124,833,174	48,930,433
Short-term loans				
Associated company	-	1,000,000	-	-
Total	-	1,000,000	-	-
Trade payables				
Subsidiary company	-	-	1,125,378	292,313
Associated company	17,348,511	49,311,093	9,009,096	42,970,920
Related company (The Company's shareholder)	9,388,695	4,074,376	9,388,695	4,074,376
Total	26,737,206	53,385,469	19,523,169	47,337,609
Share subscription payables				
Associated company	99,995	-	-	-
Total	99,995	-	-	-
Accrued costs				
Subsidiary company	-	-	2,276,422	3,078,074
Joint Venture	3,000	5,350	3,000	5,350
Associated company	45,320,960	45,083,865	44,180,514	34,793,081
Related company (The Company's shareholder)	17,566,273	38,603,208	17,566,273	38,603,208
Total	62,890,233	83,692,423	64,026,209	76,479,713
Payables for purchase assets				
Subsidiary company	-	-	-	401,776
Joint Venture	81,864	743,114	81,864	743,114
Associated company	26,242,727	62,281,519	26,242,727	42,037,533
Related company (The Company's shareholder)	-	1,912,045	-	1,912,045
Total	26,324,591	64,936,678	26,324,591	45,094,468

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2019	2018	2019	2018
Other payable				
Joint Venture	-	5,410	-	5,410
Associated company	505,040	20,245,334	-	1,348
Total	505,040	20,250,744	-	6,758
Advance service received				
Subsidiary company	-	-	566	3,877,244
Joint Venture	-	135,767	-	113,398
Associated company	5,302,847	1,240,324	4,971,414	281,820
Total	5,302,847	1,376,091	4,971,980	4,272,462
Payable of employee benefit obligations				
Subsidiary company	-	-	-	452,999
Associated company	-	3,408,276	-	3,127,657
Total	-	3,408,276	-	3,580,656

7.3 Management benefit expenses

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2019	2018	2019	2018
Short-term employee benefits	45,864,260	63,395,240	43,477,004	46,278,196
Long-term post-employment benefits	2,836,716	2,123,003	3,248,904	1,605,824
Total	48,700,976	65,518,243	46,725,908	47,884,020

8. Additional information of expenses by nature

Additional information of expenses by nature were shown :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2019	2018	2019	2018
Rental expense form operating				
Link network rental	39,169,014	22,826,566	39,169,014	22,826,566
Rental of equipment and vehicles	17,266,869	3,705,410	16,809,429	14,209,761
Maintenance service expenses	45,103,673	37,068,306	45,078,784	37,078,538
Office rental and service expenses	66,593,265	68,380,908	75,102,900	65,819,798
Salary and wage and other employee benefits	382,167,495	309,571,242	358,204,264	252,943,733
Depreciation and amortization expenses	239,299,045	232,818,528	228,138,343	220,273,891
Allowance for withholding tax recivable	419,259	357,701	419,259	357,701

9. Supplement information on the statement of cash flow

The Group has the following significant non-cash transaction:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,			
	2019	2018	2019	2018
Sale of fixed asset with credit line	147,642,545	45,729,376	116,666,518	45,729,376
Purchase of fixed asset with credit line	56,050,514	98,827,774	54,687,174	76,638,680
Capitalised interest on part of loans from financial institutions	55,913,551	56,047,976	54,932,788	55,912,816
Capitalised depreciation on part of loans from financial institutions	100,035,379	45,353,456	103,141,965	45,353,456

10. Cash and cash equivalent

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2019	2018	2019	2018
Cash	121,296	171,364	76,297	135,724
Cash at bank	31,762,137	42,688,299	25,240,764	32,178,448
Highly liquid short-term investments	390,077	4,924,887	265,304	2,774,570
Total	32,273,510	47,784,550	25,582,365	35,088,742

As at 31 December 2019, the Company transferred the right to withdraw cash at bank to the financial institution as a collateral to request the credit facilities as stated in note to financial statement no.29

11. Temporary investment

(Unit : Baht)

	Consolidated financial statements			
	As at December 31, 2019		As at December 31, 2018	
	Cost price	Fair value	Cost price	Fair value
Investments in Fixed deposit	1,795,562	1,795,562	1,795,420	1,795,420
Investments in available for sale securities				
Equity securities	17,701,006	15,603,900	53,064,179	79,938,555
Debt securities	-	-	32,721,600	32,059,200
Investment Units	2,726,102	2,758,028	6,453,088	6,487,887
Total	22,222,670	20,157,490	94,034,287	120,281,062
Add Gain (loss) on measuring available for sale investments	(2,065,180)	-	26,246,775	-
Net	20,157,490	20,157,490	120,281,062	120,281,062

(Unit : Baht)

	Separate financial statements			
	As at December 31, 2019		As at December 31, 2018	
	Cost price	Fair value	Cost price	Fair value
Investments in Fixed deposit	1,795,562	1,795,562	1,795,420	1,795,420
Investments in available for sale securities				
Equity securities	17,420,905	15,392,700	18,008,277	79,726,555
Debt securities	-	-	32,721,600	32,059,200
Investment Units	2,207,836	2,218,553	4,596,703	4,605,176
Total	21,424,303	19,406,815	57,122,000	118,186,351
Add Gain (loss) on measuring available for sale investments	(2,017,488)	-	61,064,351	-
Net	19,406,815	19,406,815	118,186,351	118,186,351

For the years ended December 31, 2019 and 2018, the Company has gain on sales of available for sale investments in the consolidated financial statements of Baht 43.95 Million and Baht 159.26 Million, respectively and in the separate financial statements in amount of Baht 78.70 Million and Baht 237.47 Million, respectively.

12. Trade and other current receivables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2019	2018	2019	2018
Trade receivables				
Related parties	141,889,713	162,834,096	169,430,772	200,940,938
Other receivables	484,754,088	273,932,520	473,235,853	252,084,000
Total	626,643,801	436,766,616	642,666,625	453,024,938
Less: Allowance for doubtful accounts	(16,386,131)	(9,063,105)	(15,161,587)	(7,838,562)
Net	610,257,670	427,703,511	627,505,038	445,186,376
Other receivables				
Interest receivable	13,347	432,394	338,341	585,157
Share subscription receivables	3,411,300	2,107,250	2,499,995	2,499,995
Revenue Department receivable	18,361,398	52,518,522	17,885,988	52,309,116
Advances	1,413,892	-	1,383,892	-
Prepaid expenses	46,229,242	77,907,606	73,222,871	66,319,426
Receivable - Customer Department	-	2,277,989	-	2,277,989
Receivables for Sale assets	161,810,714	93,949,318	124,833,174	48,930,433
Other receivables	-	974,667	-	974,667
Other	28,760	2,272,465	4,651	174,711
Total	231,268,653	232,440,211	220,168,912	174,071,494
Total trade and other current receivables	841,526,323	660,143,722	847,673,950	619,257,870

The Group has trade receivables can be classified by age analysis as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,			
	2019	2018	2019	2018
Trade receivables – Related company				
Not yet due	15,212,294	40,727,287	14,693,538	41,433,623
Overdue				
Not over 3 months	18,735,581	47,917,735	17,420,643	46,747,100
Over 3 months but not over 6 months	28,459,961	20,581,846	28,583,049	21,274,891
Over 6 months but not over 12 months	31,174,693	23,099,686	31,836,273	24,106,811
Over 12 months	24,620,172	2,342,013	52,937,312	36,039,480
Total	118,202,701	134,668,567	145,470,815	169,601,905
Unbilled receivables – Related company				
Not over 3 months	21,484,698	25,057,529	19,882,780	26,907,152
Over 3 months but not over 6 months	1,319,010	1,332,000	2,465,091	2,655,881
Over 6 months but not over 12 months	883,304	1,776,000	1,569,714	1,776,000
Over 12 months	-	-	42,372	-
Total	23,687,012	28,165,529	23,959,957	31,339,033
Total trade receivables – Related company	141,889,713	162,834,096	169,430,772	200,940,938
Trade receivables – Other company				
Not yet due	234,180,675	117,260,835	231,090,275	108,859,966
Overdue				
Not over 3 months	62,682,330	67,666,213	60,278,161	57,690,622
Over 3 months but not over 6 months	20,211,232	5,408,756	19,568,948	4,246,696
Over 6 months but not over 12 months	19,669,938	5,506,077	16,339,713	4,522,837
Over 12 months	7,407,858	9,335,314	5,380,851	8,008,554
Total	344,152,033	205,177,195	332,657,948	183,328,675
Unbilled receivables – Other company				
Not over 3 months	83,246,548	56,575,452	83,222,398	56,575,452
Over 3 months but not over 6 months	28,633,036	8,318,681	28,633,036	8,318,681
Over 6 months but not over 12 months	21,550,644	3,861,192	21,550,644	3,861,192
Over 12 months	7,171,827	-	7,171,827	-
Total	140,602,055	68,755,325	140,577,905	68,755,325
Total trade receivables – Other company	484,754,088	273,932,520	473,235,853	252,084,000
Total trade receivables	626,643,801	436,766,616	642,666,625	453,024,938

A portion of 12-month overdue receivables, which has not yet been provided for the allowance for doubtful accounts. The management is in the process of following-up on these receivables and believes that they will finally be recovered.

On December 31, 2019 and 2018. The company has assignment all account receivable amount Baht 200 million to financial institution as collateral to obtain bank credit facilities as disclosed in Note 26.

13. Short-term loans to related party

(Unit : Baht)

As at December 31,	Consolidated financial statements	
	2019	2018
Short - term loans to related parties	-	1,000,000

(Unit : Baht)

	Consolidated financial statements			
	As at January 1, 2019	Increase	Decrease	As at December 31, 2019
Short - term loans to related parties	1,000,000	-	(1,000,000)	-
Total	1,000,000	-	(1,000,000)	-

Mandala Communications Co., Ltd.

Loans to related parties was in the loan agreement and repayable within 12 months bearing interest at the rate of 6.50 % per annum.

14. Finance lease receivables

(Unit : Baht)

	Separate financial statements	
	As at December 31, 2019	2018
Due within 1 year		
Minimum to be received within one year	4,650,000	4,650,000
Less Allowance for doubtful Accounts	(324,994)	(324,994)
Present value of minimum payment	4,325,006	4,325,006
Total	4,325,006	4,325,006

On December 29, 2014, the Company entered into a business purchase agreement for online recruitment with Mandala Communications Co., Ltd, a subsidiary company, for Baht 46.50 million whereby Mandala Communications Co., Ltd. agreed to pay the cost of the assets of Baht 23.25 million, by issuing 2.325 million new shares at a price of 10 Baht each to the Company. The remaining of Baht 23.25 million will be paid in annual installments without interest of Baht 4.65 million each on June 30th of every year, until December 31, 2019. The installments were started on June 30, 2015. If the buyer fails to pay the cost of the assets, the Company is entitled to charge the interest at the rate of 7.5 percent per annum for the unpaid balance until full settlement.

15. Receivable from and loan to an unrelated party

Loan to an unrelated party is a Baht-denominated loan granted to a company and secured by a personal guarantee. The loan bore interest at the rate of 7% per annum and was due for repayment in May 2007. However, as at December 31, 2019 and 2018, the Company set allowance for doubtful accounts on the principal balance of Baht 18 million and the interest receivable of Baht 1.06 million because the borrower had defaulted on payment and the Company had sought collection until the agreement expired. Currently, the Court of First Instance already rendered its judgment. However, the Company disagreed with several issues in the judgment and lodged an appeal. The

Court of appeal ruled in favor of the Company. However, the borrower and the guarantor has filed a petition to the Supreme Court. The Supreme Court also ruled in favor of the Company. At present, the case is finalized.

The Company has other receivable arising from an agreement to assign the aerial photographing of Bangkok amounting to Baht 25 million, since the supplier was unable to deliver work to the Company in accordance with the conditions of the agreement. The Civil Court rendered its final judgment, calling the supplier to pay the receivable plus interest amounting to Baht 19.3 million to the Company. Subsequently, that company could not pay the receivable amounts to the Company as the court's judgment. The Company therefore set up allowance for doubtful accounts in full amount in 2012.

16. Inventories

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2019	2018	As at December 31, 2019	2018
Finished goods	489,817	71,274	469,157	58,655
Less Allowance for diminution in value of inventories	-	(58,655)	-	(58,655)
Net	489,817	12,619	469,157	-

17. Other current assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2019	2018	As at December 31, 2019	2018
Input tax payable	67,254,516	38,537,410	63,284,284	33,521,042

18. Restricted deposits at financial institutions

As at December 31, 2019 and 2018 deposits at financial institutions amounting to Baht 72.19 million and Baht 73.70 million respectively, The company bring all the fix deposit were pledged as collateral for bank overdrafts, promissory note, long term loan from financial institution and letters of guarantee issued by the banks as disclosed in Notes 26, 29 and 36.2

On 23 September 2019, the Company partially redeemed deposits that were pledged as collateral from financial institutions in accordance with Note 29

19. Investments in associated company

19.1 Reconciles investments in Associated company

(Unit : Baht)

	Consolidated financial statements
Net book value as at December 31, 2018	3,641,164
Add capital increase	1,634,953
transfer in	311,839
Add(Less) Share of profit (loss) from investment in associated	4,194,428
Share of other comprehensive income of associated	(300,410)
Dividend income	(554,999)
Net book value as at December 31, 2019	8,926,975

19.2 Investment in Associated Company

Associated companies are established in Thailand

(Unit : Baht)

Company	Nature of business	Ownership %				Paid-up capital				Consolidated financial statements	
		As at December 31,		2018		As at December 31,		2018		Equity method	
		2019	2018	2019	2018	2019	2018	2019	2018	As at December 31,	2018
Intelligist Co., Ltd.	Software Development	34.99	34.99	2,500,000	2,500,000	-	-	-	-	-	-
Talk to Me Co., Ltd.	Call center service and Corporate Information Management System	24.99	28.49	250,000	250,000	-	-	-	-	-	-
One Geo Survey Co., Ltd.	Various software packages service. Tax system mapping program And asset register	30.00	30.00	250,000	250,000	-	-	-	-	-	-
Inext Broadband Co., Ltd.	Broadband Network Services	24.99	24.99	250,000	50,000	-	-	-	-	-	-
Atcetera Corporation Co.,Ltd.	Virtual computer service business	29.99	29.99	225,000	225,000	-	-	-	-	-	-
One space Corporation Co.,Ltd.	Storage data services that can access the same data without the intermediary (Blockchain).	44.99	44.99	250,000	250,000	-	-	-	-	-	-
One Electronic Billing Co.,Ltd.	Electronic Tax Invoice System Services.	36.99	39.99	250,000	250,000	-	-	-	-	-	-
One DC Co., Ltd.	Consultancy, design and planning overview in the field of construction. And and serve Information Technology	18.99	18.99	250,000	250,000	-	-	-	-	-	-
INET Managed Services Co., Ltd.	Information technology design, development and management	44.99	29.99	5,000,000	5,000,000	5,296,853	112,385	-	-	-	-
Thai Identities Co., Ltd.	Consultancy services on design and development of software, hardware, systems, tasks, as well as the provision of necessary equipment	42.74	44.99	250,000	250,000	-	-	-	-	-	-

19.2 Investment in Associated Company (Continue)

(Unit : Baht)

Company	Nature of business	Ownership %		Paid-up capital		Equity method	
		As at December 31,		As at December 31,		As at December 31,	
		2019	2018	2019	2018	2019	2018
Service One Solution Co., Ltd.	Computer software services.	39.99	39.99	250,000	250,000	95,923	314,800
Thai Dot Com Payment Co., Ltd.	Payment Gateway system service via Cloud computing	35.98	35.98	500,000	500,000	-	-
D Solution Dot Com Co., Ltd.	Provision of electronic meeting management system	29.97	29.97	250,000	250,000	264,093	-
Open Land Scape Co., Ltd.	Provide virtual cloud services	44.99	44.99	250,000	250,000	-	-
One Email Co., Ltd.	E-Mail service	29.99	29.99	250,000	250,000	-	-
Nexple Co., Ltd.	Providing ready-made program services And providing computer software	44.99	44.99	250,000	250,000	40,605	1,962,715
I Recruit Co., Ltd.	Computer consulting services, information presentation, software, news management systems	30.00	30.00	2,568,004	2,330,004	1,705,664	1,133,728
One Authen Co.,Ltd.	Providing program services and computer software	44.99	44.99	250,000	250,000	-	107,867
Avilon Innovation Co.,Ltd.	To service and selling aerospace equipment which control by remote radio	47.49	-	250,000	-	-	-
One Centric Co., Ltd.	Provide basic services in One Platform to support usage to send messages, send files, documents, image files. As well as one-on-one or group conversations	44.99	44.99	185,000	99,995	-	9,669

19.2 Investment in Associated Company (Continue)

(Unit : Baht)

Company	Nature of business	Ownership %				Paid-up capital		Equity method	
		As at December 31,		As at December 31,		As at December 31,		As at December 31,	
		2019	2018	2019	2018	2019	2018	2019	2018
Manage AI Solution Co.,Ltd.	Computer system processing and analysis services.	44.99	-	500,000	-	-	-	-	-
Pacheti Co.,Ltd.	System services to displays information between the users and the target through the Bluetooth transmitter.	29.99	-	250,000	-	-	-	-	-
Data Next Co.,Ltd.	Providing online evaluation system (E-Exam)	44.99	-	250,000	-	-	-	-	-
Agrinno Tech & Services Co.,Ltd.	Smart farming service	47.49	-	250,000	-	-	-	-	-
My Platform Co.,Ltd.	Provides computer program for Management of residential projects	39.99	-	50,005	-	-	-	-	-
Chat Me Co.,Ltd.	Provides Chat Bot via Electronic systems	47.49	-	118,748	-	-	-	-	-
One Marketing Co.,Ltd.	Provides consulting, suggesting about marketing management	39.99	-	124,998	-	1,055,895	-	-	-
Loga (Thailand) Co.,Ltd.	Software trading business	39.99	-	250,000	-	-	-	-	-
Alldemics Co.,Ltd.	Providing ready-made program services And providing computer software	24.99	-	124,998	-	-	-	-	-
Compliance Consulting Co.,Ltd.	Provided services for consultation on international IT standards	29.99	-	125,000	-	313,689	-	-	-
Blishtech Co.,Ltd.	Provided program packaged and computer software	37.49	-	250,000	-	-	-	-	-
Softway Consulting Co.,Ltd.	Provide development services Platform Virtual Application Platform	44.99	-	240,875	-	120,096	-	-	-
Imart Technology Co.,Ltd.	Providing Mobile Platform POS system	48.99	-	250,000	-	34,158	-	-	-
		SOJ		8,926,975		3,641,164			

19.3 Dividend income and Share of profit (loss) in associated company

(Unit : Baht)

Company	Consolidated financial statements					
	Share of profit (loss) in associated company		Share of other comprehensive income of associated company		Dividend income	
	for the year ended December 31,					
	2019	2018	2019	2018	2019	2018
Intelligist Co., Ltd.	-	(1,118,491)	-	-	-	-
Talk to Me Co., Ltd.	-	(569,529)	-	-	-	-
One Geo Survey Co., Ltd.	-	(373,158)	-	-	-	-
Inext Broadband Co., Ltd.	-	(4,252)	-	-	-	-
Atcetera Corporation Co.,Ltd.	-	(74,995)	-	-	-	-
One space Corporation Co.,Ltd.	-	(775,999)	-	-	-	-
One Electronic Billing Co.,Ltd.	-	(571,384)	-	-	-	-
One DC Co., Ltd.	-	150,033	-	-	-	-
INET Managed Services Co., Ltd.	5,115,712	(3,044,223)	(276,245)	-	404,999	-
Thai Identities Co., Ltd.	-	(110,301)	-	-	-	-
Service One Solution Co., Ltd.	(197,336)	235,536	(21,541)	-	-	-
Thai Dot Com Payment Co., Ltd.	-	2,522,675	-	-	-	-
D Solution Dot Com Co., Ltd.	264,093	259,983	-	-	-	-
Open Land Scape Co., Ltd.	-	2,184,030	-	-	-	-
One Email Co., Ltd.	-	1,215,177	-	-	-	-
Nexpie Co., Ltd.	(1,905,616)	456,483	(16,495)	-	-	-
I Recruit Co., Ltd.	708,064	(40,725)	13,871	-	150,000	-
One Authen Co.,Ltd.	(107,867)	(230,489)	-	-	-	-
One Centric Co., Ltd.	(9,669)	(151,271)	-	-	-	-
Avilon Innovation Co.,Ltd.	-	-	-	-	-	-
Manage AI Solution Co.,Ltd.	(158,318)	-	-	-	-	-
Pacheti Co.,Ltd.	(45,176)	-	-	-	-	-
Data Next Co.,Ltd.	(104,679)	-	-	-	-	-
Agrinno Tech & Services Co.,Ltd.	(3,666)	-	-	-	-	-
My Platform Co.,Ltd.	(99,995)	-	-	-	-	-
Chat Me Co.,Ltd.	(118,745)	-	-	-	-	-
One Marketing Co.,Ltd.	955,900	-	-	-	-	-
Loga (Thailand) Co.,Ltd.	(99,995)	-	-	-	-	-
Alldemics Co.,Ltd.	(62,495)	-	-	-	-	-
Compliance Consulting Co.,Ltd.	238,694	-	-	-	-	-
Blishtech Co.,Ltd.	(93,745)	-	-	-	-	-
Softway Consulting Co.,Ltd.	7,604	-	-	-	-	-
Imart Technology Co.,Ltd.	(88,337)	-	-	-	-	-
Total	4,194,428	(40,900)	(300,410)	-	554,999	-

During year 2019 Mandala Communications Co., Ltd sell some investment in Joint Venture to personal and other company as detail as describe in Notes 7. effect the investment above change status from joint venture to associate company.

On January 9, 2019 Mandala Communications Co.,Ltd. acquired 47,498 ordinary shares in Chat Me Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.12 million. The acquisition resulted the Company hold a 47.49 percent of the registered capital.

On January 11, 2019 Mandala Communications Co.,Ltd. acquired 39,998 ordinary shares in One Marketing Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.10 million. The acquisition resulted the Company hold a 39.99 percent of the registered capital.

On January 18, 2019 Mandala Communications Co.,Ltd. acquired 39,998 ordinary shares in Loga (Thailand) Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.10 million. The acquisition resulted the Company hold a 39.99 percent of the registered capital.

On February 2, 2019 Mandala Communications Co.,Ltd. acquired 39,998 ordinary shares in My Platform Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.10 million. The acquisition resulted the Company hold a 39.99 percent of the registered capital.

On February 4, 2019 Mandala Communications Co.,Ltd. acquired 24,998 ordinary shares in Alldemics Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.06 million. The acquisition resulted the Company hold a 24.99 percent of the registered capital.

On April 4, 2019 Mandala Communications Co.,Ltd. acquired 29,998 ordinary shares in Compliance Consulting Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.07 million. The acquisition resulted the Company hold a 29.99 percent of the registered capital.

On June 14, 2019 Mandala Communications Co., Ltd. acquired 37,498 ordinary shares in Blishtech Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.09 million. The acquisition resulted the Company hold a 37.49 percent of the registered capital.

On August 29, 2019 Mandala Communications Co., Ltd. acquired 49,997 ordinary shares in Softway Consulting Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.11 million. The acquisition resulted the Company hold a 44.99 percent of the registered capital.

On October 31, 2019 Mandala Communications Co., Ltd. acquired 48,998 ordinary shares in Imart Technology Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.12 million. The acquisition resulted the Company hold a 48.99 percent of the registered capital.

On January 26, 2018 Mandala Communications Co., Ltd. acquired 29,998 ordinary shares in Atcetera Corporation Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.07 million. The acquisition resulted the Company hold a 29.99 percent of the registered capital.

On April 25, 2018 Mandala Communications Co., Ltd. acquired 44,997 ordinary shares in Onespace Corporation Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.11 million. The acquisition resulted the Company hold a 44.99 percent of the registered capital.

On April 26, 2018 Mandala Communications Co., Ltd. acquired 39,998 ordinary shares in One Electronic Billing Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.10 million. The acquisition resulted the Company hold a 39.99 percent of the registered capital.

On December 14, 2018 Mandala Communications Co.,Ltd. has resolved to sell 10,000 shares of One Geo Survey Co., Ltd. to other shareholders at the price of Baht 2.5 per share totaling 0.03 million Baht. As a result, the Group hold 30.00% of the total registered share capital on this company.

On May 25,2018 Mandala Communications Co., Ltd. has resolved to sell 1,500 shares of Talk To Me Co., Ltd. to other shareholders at the price of Baht 2.5 per share totaling Baht 0.01 million. As a result, the Group hold 28.49% of the total registered share capital on this company.

19.4 Financial Information Under Consolidated Financial Statements of Associate

Detail of net assets

Summarised statement of financial position as at December 31, 2019

(Unit : Baht)

Company	Assets		Liabilities		Net Asset
	Current	Non - Current	Current	Non - Current	
Intelligist Co., Ltd.	6,232,252	540,688	(1,038,339)	(379,600)	5,355,001
Talk to Me Co., Ltd.	5,957,695	1,804,886	(4,694,508)	(148,379)	2,919,694
One Geo Survey Co., Ltd.	1,593,026	4,601,154	(5,223,866)	(17,779)	952,535
Inext Broadband Co., Ltd.	42,677,669	66,697,945	(57,138,099)	(46,198,949)	6,038,566
Atcera Corporation Co.,Ltd.	17,277,932	40,778,470	(46,051,431)	(5,986,231)	6,018,740
One space Corporation Co.,Ltd.	1,884,730	509,315	(1,921,090)	(8,171)	464,784
One Electronic Billing Co.,Ltd.	2,422,429	799,264	(2,165,493)	(537,346)	518,854
One DC Co., Ltd.	23,987,920	15,825,356	(19,034,124)	(12,549,754)	8,229,398
INET Managed Services Co., Ltd.	40,267,364	44,012,638	(40,556,674)	(16,400,810)	27,322,518
Thai Identities Co., Ltd.	1,536,165	1,108,015	(2,160,200)	(8,514)	475,466
Service One Solution Co., Ltd.	2,707,260	847,013	(2,472,550)	(346,925)	734,798
Thai Dot Com Payment Co., Ltd.	2,432,239	2,307,608	(5,088,133)	(210,462)	(558,748)
D Solution Dot Com Co., Ltd.	7,669,936	5,408,447	(9,367,365)	(234,671)	3,476,347
Open Land Scape Co., Ltd.	10,722,806	67,329,108	(74,834,675)	(344,411)	2,872,828
One Email Co., Ltd.	7,685,958	44,999,639	(49,980,772)	(1,077,335)	1,627,490
Nexpie Co., Ltd.	1,658,395	3,269,064	(3,272,099)	(109,578)	1,545,782
I Recruit Co., Ltd.	7,561,383	14,927,168	(16,158,053)	(667,216)	5,663,282
One Authen Co.,Ltd.	1,778,237	746,025	(1,384,012)	(226,350)	913,900
One Centric Co., Ltd.	1,590,922	7,051,555	(6,626,816)	(322,344)	1,693,317
Avilon Innovation Co.,Ltd.	2,996,488	1,623,203	(4,878,869)	(8,017)	(267,195)
Manage AI Solution Co.,Ltd.	4,898,086	206,080	(3,226,189)	(324,309)	1,553,668
Pacheti Co.,Ltd.	2,880,661	546,845	(5,736,270)	(76,543)	(2,385,307)
Data Next Co.,Ltd.	1,586,364	273,745	(980,031)	(108,244)	771,834
Agrinno Tech & Services Co.,Ltd.	1,488,366	1,070,381	(2,190,251)	(101,724)	266,772
My Platform Co.,Ltd.	4,592,495	439,068	(977,118)	(186,266)	3,868,179
Chat Me Co.,Ltd.	4,126,497	-	(2,158,460)	(94,495)	1,873,542
One Marketing Co.,Ltd.	3,272,590	18,500	(589,613)	(186,611)	2,514,866
Loga (Thailand) Co.,Ltd.	3,015,161	378,883	(4,240,872)	(115,689)	(962,517)
Alldemics Co.,Ltd.	1,880,282	191,641	(954,340)	(1,060,181)	57,402
Compliance Consulting Co.,Ltd.	3,163,758	313,605	(1,801,889)	(754,776)	920,698

(Unit : Baht)

Company	Assets		Liabilities		Net Asset
	Current	Non - Current	Current	Non - Current	
Blishtech Co.,Ltd.	2,929,122	331,995	(4,412,779)	(399,419)	(1,551,081)
Softway Consulting Co.,Ltd.	1,958,137	42,938	(1,712,074)	(31,229)	257,773
Imart Technology Co.,Ltd.	604,013	53,264	(533,775)	(42,758)	80,744
Intelligist Co., Ltd.	7,043,787	279,945	(3,368,144)	(93,238)	3,862,350
Talk to Me Co., Ltd.	8,595,723	728,851	(7,243,095)	(40,804)	2,040,675
One Geo Survey Co., Ltd.	916,020	86,521	(347,182)	(1,846)	653,513
Inext Broadband Co., Ltd.	28,192,131	62,514,688	(87,938,303)	(378,890)	2,389,626
Atcetera Corporation Co.,Ltd.	15,794,817	9,805,958	(24,397,116)	(140,084)	1,063,575
One space Corporation Co.,Ltd.	4,943,470	175,028	(4,196,305)	(720)	921,473
One Electronic Billing Co.,Ltd.	2,744,018	442,936	(2,273,570)	(233,510)	679,874
One DC Co., Ltd.	68,831,672	8,358,080	(51,598,352)	(11,154,363)	14,437,037
INET Managed Services Co., Ltd.	40,673,943	22,091,257	(49,316,466)	(1,237,367)	12,211,367
Thai Identities Co., Ltd.	1,032,231	928,528	(1,662,856)	(1,055)	296,848
Service One Solution Co., Ltd.	4,812,296	364,917	(3,942,728)	(25,818)	1,208,667
Thai Dot Com Payment Co., Ltd.	4,019,900	2,647,143	(7,214,780)	(23,135)	(570,872)
D Solution Dot Com Co., Ltd.	3,976,262	3,533,266	(6,199,046)	(68,877)	1,241,605
Open Land Scape Co., Ltd.	9,846,510	21,775,362	(29,510,715)	(70,284)	2,040,873
One Email Co., Ltd.	16,974,399	18,597,827	(33,569,060)	(497,600)	1,505,566
Nexpie Co., Ltd.	5,533,155	2,499,109	(2,462,254)	(29,254)	5,540,756
I Recruit Co., Ltd.	5,072,215	11,394,736	(11,662,575)	(948,878)	3,855,498
One Authen Co.,Ltd.	2,727,289	241,695	(2,032,323)	(156,693)	779,968
One Centric Co., Ltd.	869,503	7,150,416	(7,420,368)	(120,601)	478,950

19.4 Financial Information Under Consolidated Financial Statements of Associate (Continue)

Detail of total comprehensive income

Summarised statement of comprehensive income for the year ended December 31, 2019 and 2018

(Unit : Baht)

Company's name	For the year ended December 31, 2019				For the year ended December 31, 2018			
	Revenue	Profit (Losses) for the years	Other comprehensive income (loss) for the year	Comprehensive income (loss) for the year	Revenue	Profit (Losses) for the years	Other comprehensive income (loss) for the year	Comprehensive income (loss) for the year
Intelligist Co., Ltd.	12,971,125	1,637,562	(144,910)	1,492,652	15,256,571	1,227,337	-	1,227,337
Talk to Me Co., Ltd.	37,922,439	1,189,110	(59,202)	1,129,908	34,119,217	1,525,631	-	1,525,631
One Geo Survey Co., Ltd.	6,500,978	311,895	(12,874)	299,021	4,083,429	441,612	-	441,612
Inext Broadband Co., Ltd.	92,062,305	5,134,619	(1,025,182)	4,109,437	50,713,721	2,372,618	148,068	2,520,686
Atcetera Corporation Co.,Ltd.	82,102,007	5,114,892	(128,283)	4,986,609	61,005,274	813,575	-	813,575
One space Corporation Co.,Ltd.	8,609,500	(452,000)	(4,689)	(456,689)	11,648,045	671,473	-	671,473
One Electronic Billing Co.,Ltd.	15,195,764	(123,852)	(37,169)	(161,021)	14,846,895	429,874	-	429,874
One DC Co., Ltd.	209,997,357	(1,757,730)	(1,038,965)	(2,796,695)	156,635,467	16,371,652	(2,429,298)	13,942,354
INET Managed Services Co., Ltd.	200,136,007	16,987,303	(920,819)	16,066,484	136,043,685	6,854,122	-	6,854,122
Thai Identities Co., Ltd.	4,886,737	183,254	(4,636)	178,618	13,137,375	22,422	-	22,422
Service One Solution Co., Ltd.	13,370,041	(420,013)	(53,856)	(473,869)	20,227,606	985,377	-	985,377
Thai Dot Com Payment Co., Ltd.	9,492,892	95,279	(83,155)	12,124	3,001,695	323,909	-	323,909
D Solution Dot Com Co., Ltd.	16,512,142	2,315,193	(80,451)	2,234,742	9,978,524	802,140	-	802,140
Open Land Scape Co., Ltd.	29,511,722	964,576	(132,620)	831,956	28,018,850	1,560,214	-	1,560,214
One Email Co., Ltd.	50,121,018	483,131	(361,206)	121,925	14,221,264	715,819	-	715,819
Nexpie Co., Ltd.	4,752,059	(3,958,318)	(36,656)	(3,994,974)	12,605,011	5,370,155	-	5,370,155
I Recruit Co., Ltd.	31,695,740	2,443,529	46,239	2,489,768	37,879,866	1,409,451	(358,584)	1,050,867
One Authen Co.,Ltd.	8,804,502	188,903	(54,970)	133,933	8,701,061	529,968	-	529,968
One Centric Co., Ltd.	10,031,269	1,362,709	(83,341)	1,279,368	1,414,317	228,950	-	228,950
Avilon Innovation Co.,Ltd.	12,788,354	(690,116)	(2,771)	(692,887)	-	-	-	-

19.4 Financial Information Under Consolidated Financial Statements of Associate (Continue)

Detail of total comprehensive income

Summarised statement of comprehensive income for the year ended December 31, 2019 and 2018

(Unit : Baht)

Company's name	For the year ended December 31, 2019				For the year ended December 31, 2018			
	Revenue	Profit (Losses) for the years	Other comprehensive income (loss) for the year	Comprehensive income (loss) for the year	Revenue	Profit (Losses) for the years	Other comprehensive income (loss) for the year	Comprehensive income (loss) for the year
Manage AI Solution Co.,Ltd.	10,152,956	479,793	(199,896)	279,897	-	-	-	-
Pacheti Co.,Ltd.	7,144,809	(2,922,611)	-	(2,922,611)	-	-	-	-
Data Next Co.,Ltd.	8,375,743	241,550	(73,156)	168,394	-	-	-	-
Agrinno Tech & Services Co.,Ltd.	10,435,659	45,760	(88,242)	(42,482)	-	-	-	-
My Platform Co.,Ltd.	19,106,672	3,818,174	-	3,818,174	-	-	-	-
Chat Me Co.,Ltd.	6,832,230	1,754,795	-	1,754,795	-	-	-	-
One Marketing Co.,Ltd.	15,635,198	2,389,869	-	2,389,869	-	-	-	-
Loga (Thailand) Co.,Ltd.	13,755,057	1,212,516	-	1,212,516	-	-	-	-
Alldemics Co.,Ltd.	9,137,288	-67,596	-	-67,596	-	-	-	-
Compliance Consulting Co.,Ltd.	20,226,384	795,698	-	795,698	-	-	-	-
Blishtech Co.,Ltd.	9,319,781	(1,801,081)	-	(1,801,081)	-	-	-	-
Softway Consulting Co.,Ltd.	2,864,418	16,898	-	16,898	-	-	-	-
Imart Technology Co.,Ltd.	831,394	-169,256	-	(169,256)	-	-	-	-
Total	991,281,548	36,804,436	(4,580,810)	32,223,626	633,537,873	42,656,299	(2,639,814)	40,016,485

20. Investments in subsidiary

20.1 Reconciles Investments in subsidiary company

(Unit : Baht)

Separate financial statements	
Net book value as at December 31, 2018	94,999,960
Add capital increase	-
Net book value as at December 31, 2019	94,999,960

20.2 Detail of Investments in subsidiary company

Company's name	Separate financial statements					
	Paid-up capital (Baht) As at December 31,		Shareholding (%) As at December 31,		Cost (Baht) As at December 31,	
	2019	2018	2019	2018	2019	2018
Mandala Communications Co., Ltd.	95,000,000	95,000,000	99.99	99.99	94,999,960	94,999,960

Mandala Communications Co., Ltd.

According to the Board of Director Meeting No.2/2018 dated 5 April 2018, the meeting approved to acquire the ordinary shares of INET Managed Services Co.,Ltd. from the existed shareholders 1,999,998 shares amounted to Baht 5 million of which Baht 2.5 million was paid to non-related person and another Baht 2.5 million was paid to INET Public Company Limited. As a result, the Group holds 99.99% of registered shares in this subsidiary company.

As at April 9,2018 (Date of acquisition) the book value and fair value of specifiable assets and liabilities of INET Managed Services Co.,Ltd were as follows :

	(Unit : Baht)
Cash and cash equivalents	5,516,667
Trade and other current receivables	248,796
Other current assets	12,943
Other non - current assets	106,776
Total assets	5,885,182
Trade and other current payables	438,850
Other current liabilities	21,884
Total liabilities	460,734
Net assets value	5,424,442
Less Non-controlling interest	-
Net assets value parent company	5,424,442
Less Gain from a bargain purchase	424,442
Purchase investments in subsidiary company as at April 9, 2018	5,848,884
Less Cash and cash equivalents of subsidiary	(5,516,667)
Amount received from acquisition of subsidiary as at April 9,2018	332,217

The consolidated statement of comprehensive income for the period since April 9, 2018 to December 31, 2018 had included the revenue and profit (loss) of Infinite INET Managed Services Co., Ltd. as follows :

(Unit : Baht)	For the year ended December 31,2018	Since April 9,2018 to December 31,2018
Revenue	136,043,685	135,580,051
profit	6,854,122	6,786,920

According to the Board of Directors' Meeting No. 3/2018 held on May 3, 2018 of Mandala Communications Co., Ltd. it has resolved to approve the sale of shares of Inet Managed Services Co., Ltd. as discussed in Note 7. As a result, the Group remain 60% of the total registered share capital of this company.

According to the Board of Directors' Meeting No. 7/2018, on December 14, 2018 of Mandala Communications Co., Ltd. it has resolved to sell the shares of INET Managed Services Co., Ltd. as discussed in Note 7. As a result, the Group remain 30% of the total registered share capital of this company, resulting in INET Managed Services Co., Ltd. changed its status from subsidiary company to associate company of the Group.

During year 2018, Mandala Communications Co., Ltd. was sold ordinary shares of subsidiary company partially. As disclosure in note 7 resulting to has changed from subsidiary company to associate company. The company recorded loss from sell investment in subsidiaries in consolidated income statement for the year ended December 31, 2018 amount of Baht 15.86 million.

20.3 Non-controlling interests

The following table summarizes the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group elimination. Significant non-controlling interest in the indirect subsidiaries consisted of :

	As at December 31, 2019			(Unit : Baht)
	Voxy Dot AI Co., Ltd.	Sawasdee Cloud Dot Com Co., Ltd.	Other individually immaterial subsidiaries	Total
Non-controlling interest percentage	50.01%	40.01%		
Current assets	25,738	5,000,000		
Non-current assets	2	-		
Current liabilities	13,663	46,610		
Net assets	12,077	4,953,390		
Carrying amount of non-controlling interest	6,040	1,981,851	(61,927)	1,925,964

	For the year ended December 31, 2019		(Unit : Baht)
	Voxy Dot AI Co., Ltd.	Other individually immaterial subsidiaries	Total
Non-controlling interest percentage	50.01%		
Revenue from services	203		
Profit (loss) for the years	(65,457)		
Other comprehensive income (loss) for the years	-		
Total comprehensive income for the years	(65,457)		
Profit (loss) allocated to non-controlling interest	(32,735)	(214)	(32,949)
Total comprehensive income allocated to non-controlling interest	(32,735)	(214)	(32,949)
Cash flows from operating activities	(55,143)		
Cash flows from financing activities	62,513		
Net increase in cash and cash equivalents	7,370		

	As at December 31, 2018			(Unit : Baht)
	Voxy Dot AI Co., Ltd.	Sawasdee Cloud Dot Com Co., Ltd.	Other individually immaterial subsidiaries	Total
Non-controlling interest percentage	50.01%	40.01%		
Current assets	11,654	5,000,000		
Non-current assets	-	-		
Current liabilities	59,120	46,610		
Net assets	(47,466)	4,953,390		
Carrying amount of non-controlling interest	(23,738)	1,981,851	794	1,958,908

	For the year ended December 31, 2018		(Unit : Baht)
	Voxy Dot AI Co.,Ltd.	Other individually immaterial subsidiaries	Total
Non-controlling interest percentage	50.01%		
Revenue from services	-		
Profit (loss) for the years	(47,465)		
Other comprehensive income (loss) for the years	-		
Total comprehensive income for the years	(47,465)		
Profit (loss) allocated			
to non-controlling interest	(23,737)	554	(23,183)
Total comprehensive income allocated			
to non-controlling interest	(23,737)	525	(23,212)
Cash flows from operating activities	11,000		
Cash flows from investing activities	-		
Cash flows from financing activities	-		
Net increase in cash and cash equivalents	11,000		

21. Investments in joint venture

21.1 Reconciles investments in joint venture

(Unit : Baht)

Consolidated financial statements	
Net book value as	
at December 31, 2018	311,839
Add capital increase	124,995
Less transfer out	(311,839)
Add(Less) Share of profit (loss)	
from investment in joint venture	(98,146)
Net book value as	
 at December 31, 2019	26,849

21.2 Share of profit (loss) from investments in joint venture

For the year ended December 31, 2019 and 2018, the Company recognized its share of profit (loss) on investment in joint venture as follows:

For the year ended December 31,	Consolidated financial statements	
	Share of profit (loss) from Investments in joint venture	
	2019	2018
INET Managed Services Co., Ltd.	-	33,601
Thai Identities Co., Ltd.	-	(1,063,892)
One DC Co., Ltd.	-	1,353,659
Service One Solution Co., Ltd.	-	(10,247)
Avilon Innovation Co., Ltd.	-	(398,277)
Managed AI Solutions Co.,Ltd.	-	(196,725)
Pacheti Co.,Ltd.	-	(122,384)
Data Next Co.,Ltd.	-	(63,566)
Agrinno Tech & Services Co.,Ltd.	-	(158,827)
Digital Health Informatics Co.,Ltd.	(98,146)	-
Total	(98,146)	(626,658)

During year 2019 Mandala Communications Co., Ltd. sell some investment in Joint Venture to personal and other company as detail as describe in Notes 7. effect the investment above change status from joint venture to associate company.

On July 30, 2019 Mandala Communications Co., Ltd. acquired 49,998 ordinary shares in Digital Health Informatics Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.12 million. The acquisition resulted the Company hold a 49.99 percent of the registered capital.

The group recorded gain(loss) from sell investment in joint venture in consolidated income statement for the year ended December 31, 2018 amounted Baht 0.08 million.

According to the Board of Director Meeting No.4/2018 dated 20 March 2018, the meeting approved to sell 999,998 shares of investment in INET Managed Services Co., Ltd. amounted to Baht 2.5 million to subsidiary and approved the subsidiary to acquire the ordinary shares of INET Managed Services Co.,Ltd. from existed shareholders. As a result, the status of INET Managed Services Co., Ltd. changed from joint venture company to subsidiary company of the Group. Latterly the subsidiary company sold the ordinary shares in INET Managed Services Co., Ltd. which detail as note 20. As a result, the status of INET Managed Services Co., Ltd. changed from subsidiary company to associated company.

On March 23, 2018 Mandala Communications Co., Ltd. acquired 49,998 ordinary shares in Avilon Innovation Co., Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.12 million. The acquisition resulted the Company hold a 49.99 percent of the registered capital.

On June 22, 2018 Mandala Communications Co., Ltd. acquired 49,998 ordinary shares in Pacheti Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.12 million. The acquisition resulted the Company hold a 49.99 percent of the registered capital.

On June 29, 2018 Mandala Communications Co., Ltd. acquired 99,998 ordinary shares in Managed AI Solutions Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.25 million. The acquisition resulted the Company hold a 49.99 percent of the registered capital.

On September 3, 2018 Mandala Communications Co., Ltd. sold 19,000 ordinary shares of One DC Co., Ltd. at the price of Baht 2.5 per share resulted in the change in status of Onc DC Co., Ltd. from joint venture to associate of the Group. The Group recorded losses on sales of investments in joint ventures in the consolidated income statement for the year ended 31 December 2018 amounted to Baht 2.77 million.

On 19 October, 2018 Mandala Communications Co., Ltd. acquired 49,998 ordinary shares in Data Next Co., Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.12 million. As a result, the Group remain 49.99% of the total registered share capital of this company.

On 19 November, 2018 Mandala Communications Co., Ltd. acquired 49,998 ordinary shares in Data Next Co., Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of Baht 0.12 million. As a result, the Group remain 49.99% of the total registered share capital of this company.

22. Deferred maintenance services for equipment

(Unit : Baht)

	Consolidated and Separate financial statements
Deferred maintenance services for equipment as at December 31, 2018	30,034,732
Add increase during the period	45,729,157
Less Amortization during the periods	(54,256,598)
Deferred maintenance services for equipment as at December 31, 2019	21,507,291

23. Property, plant and equipment

(Unit : Baht)

	Consolidated financial statement				
	As at January 1, 2019	Movement during the year			As at December 31, 2019
		Increase	Decrease	Transferred in/out	
Cost					
Land	322,652,145	-	-	-	322,652,145
Land improvement	13,070,997	-	-	2,514,251	15,585,248
Building	808,750,429	-	-	552,501,639	1,361,252,068
Building improvement	305,752,544	149,570	-	48,186,360	354,088,474
Network equipment	1,677,259,488	165,099,652	(63,395,945)	417,735,031	2,196,698,226
Computers	28,041,935	3,790,800	-	-	31,832,735
Office equipment	56,972,478	3,873,162	-	35,775,687	96,621,327
Motor vehicles	13,403,884	10,516,734	-	-	23,920,618
Building under construction and assets under installation	1,330,539,774	970,235,400	-	(1,056,712,968)	1,244,062,206
Total	4,556,443,674	1,153,665,318	(63,395,945)	-	5,646,713,047

(Unit : Baht)

	Consolidated financial statement				
	As at January 1, 2019	Movement during the year			As at December 31, 2019
		Increase	Decrease	Transferred in/out	
Accumulated depreciation					
Land improvement	481,839	550,471	-	-	1,032,310
Building	26,177,593	35,139,099	-	-	61,316,692
Buildling improvement	141,785,627	42,041,663	-	-	183,827,290
Network equipment	497,456,881	197,087,322	(21,894,486)	-	672,649,717
Computers	13,384,818	5,017,699	-	-	18,402,517
Office equipment	33,567,404	8,675,853	-	-	42,243,257
Motor vehicles	3,697,144	4,327,568	-	-	8,024,712
Total	716,551,306	292,839,675	(21,894,486)	-	987,496,495
Allowance for impairment					
Network equipment	36,297,917	-	-	-	36,297,917
Total	36,297,917	-	-	-	36,297,917
Net booked value	3,803,594,451	860,825,643	(41,501,459)	-	4,622,918,635

(Unit : Baht)

	Seperate financial statement				
	As at January 1, 2019	Movement during the year			As at December 31, 2019
		Increase	Decrease	Transferred in/out	
Cost					
Land	287,788,169	-	-	-	287,788,169
Land improvement	13,070,997	-	-	-	13,070,997
Buildling	808,750,429	-	-	430,259,498	1,239,009,927
Building improvement	305,854,852	468,000	-	48,186,361	354,509,213
Network equipment	1,679,259,032	165,099,653	(63,395,945)	417,735,030	2,198,697,770
Computers	27,516,623	3,790,800	-	-	31,307,423
Office equipment	55,790,668	3,558,182	-	18,093,142	77,441,992
Motor vehicles	13,403,884	793,457	-	-	14,197,341
Building under construction					
and assets under installation	1,295,266,948	863,069,288	-	(914,274,031)	1,244,062,205
Total	4,486,701,602	1,036,779,380	(63,395,945)	-	5,460,085,037

(Unit : Baht)

	Seperate financial statement				As at December 31, 2019
	As at January 1, 2019	Movement during the year			
		Increase	Decrease	Transferred in/out	
Accumulated depreciation					
Land improvement	481,839	466,501	-	-	948,340
Building	26,177,593	33,085,981	-	-	59,263,574
Building improvement	141,792,018	42,040,023	-	-	183,832,041
Network equipment	498,338,014	197,369,483	(21,894,486)	-	673,813,011
Computers	13,097,570	4,958,952	-	-	18,056,522
Office equipment	33,371,711	8,165,661	-	-	41,537,372
Motor vehicles	3,697,144	2,815,109	-	-	6,512,253
Total	716,955,889	288,901,710	(21,894,486)	-	983,963,113
Allowance for impairment					
Network equipment	36,297,917	-	-	-	36,297,917
Total	36,297,917	-	-	-	36,297,917
Net booked value	3,733,447,796	747,877,670	(41,501,459)	-	4,439,824,007

Depreciation for the years ended December 31, 2019 and 2018, in the consolidated financial statements of Baht 292.84 million and Baht 239.34 million, respectively, and in the separate financial statements of Baht 288.90 million and Baht 235.49 million, respectively, are included in the statements of profit or loss.

The Group had amount to assets ,which are fully depreciated but are still in use follow :

		Consolidated financial statements		Separate financial statements	
		As at December 31,			
		(Unit)	2019	2018	2019
Book value before accumulated depreciation	Million	106,010	135,648	105,773	135,502
Book value	Baht	1,900	1,667	1,892	1,659

Finance cost capitalized as equipment under development:

		Consolidated financial statements		Separate financial statements	
		For the year ended December 31,			
		(Unit)	2019	2018	2019
Capitalised interest on part of loans					
form financial institutions	Baht	55,913,551	56,047,976	54,932,788	55,912,816

On September 23, 2019 The company released the mortgage of land Along the building And buildings on land and assets used in the business that are used as collateral for long-term loans from financial institutions under Notes 29.

As at December 31, 2019 and 2018 the Company pledged the land, building, and other properties on land and operating assets with financial institution as collaterals for long-term loan from financial institution Note 29.

24. Intangible assets

(Unit : Baht)

	Consolidated financial statement				
	As at January 1, 2019	Movement during the year			As at December 31, 2019
		Increase	Decrease	Transferred in/out	
Cost					
Computer software	257,661,345	2,372,761	(4,261,019)	164,866,017	420,639,104
Computer software under development	203,686,267	281,306,359		(164,866,017)	320,126,609
Total	461,347,612	283,679,120	(4,261,019)	-	740,765,713
Accumulated Amortization					
Computer softwate	97,200,942	47,644,068	(641,544)		144,203,466
Total	97,200,942	47,644,068	(641,544)	-	144,203,466
Intangible assets - net	364,146,670	236,035,052	(3,619,475)	-	596,562,247

(Unit : Baht)

	Seperate financial statement				
	As at January 1, 2019	Movement during the year			As at December 31, 2019
		Increase	Decrease	Transferred in/out	
Cost					
Computer software	237,572,150	2,372,761	-	162,590,333	402,535,244
Computer software under development	203,975,326	278,392,055	-	(162,590,333)	319,777,048
Total	441,547,476	280,764,816	-	-	722,312,292
Accumulated Amortization					
Computer softwate	90,536,246	43,022,073	-	-	133,558,319
Total	90,536,246	43,022,073	-	-	133,558,319
Intangible assets – net	351,011,230	237,742,743	-	-	588,753,973

Amortization for the years ended December 31, 2019 and 2018, in the consolidated financial statements of Baht 47.64 million and Baht 30.13 million, respectively, and in the separate financial statements of Baht 43.02 million and Baht 30.13 million, respectively, are included in the statements of profit or loss.

As at December 31, 2019 and 2018, One subsidiaries have entered into contracts on a license agreement to use research resultswith government agency in Thailand; The Company has the right to use research results to develop such software. Subsidiaries must comply with the terms and conditions stipulated in the agreements. Both subsidiaries are required to pay a royalty fee for the use of such computer software at the rates stipulated in the agreements.

25. Other non-current assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2019	2018	2019	2018
Deposit	33,774,092	24,524,204	31,932,181	22,662,294
Retention	14,500,800	14,500,800	14,500,800	14,500,800
Total	48,274,892	39,025,004	46,432,981	37,163,094

26. Bank overdraft and short-term loan from financial institutions

(Unit : Baht)

	Consolidated and separate financial statements	
	As at December 31,	
	2019	2018
Bank overdraft	19,410,861	2,458,085
Promissory note	296,748,000	347,470,000
Bill of exchange	663,363,548	347,334,105
Total	979,522,409	697,262,190

Details of bank overdraft and short - term loans from financial institutions are classified as follows:

(Unit : Baht)

	Consolidated and separate financial statements			
	As at December 31,			
	Interest rate	Period	2019	2018
Bank overdraft	MOR	-	19,410,861	2,458,085
Promissory note	MLR-1.50-3.50	3-6	296,748,000	347,470,000
Bill of exchange	3.85-5.00	3-9	670,000,000	350,000,000
Less discount			(6,636,452)	(2,665,895)
Total			663,363,548	347,334,105
Net			979,522,409	697,262,190

As at December 31, 2019 and 2018, the company issued promissory note to financial institutions, the promissory note have a term 3-6 months and interest rate MMR - MLR-1.5%

As at December 31, 2019 and 2018, the company issued unsecured bills of exchange to specific investors, through many financial institutions, appointed as a representative of the Company. The bills of exchange have a term of 181 - 184 days and interest rate 3.75%-4.10%

Short-term credit line from financial institutions are secured by bringing deposits at financial institutions that are pledged as collateral and assignment all account receivable. As disclosure in note number 18

27. Trade and other current payables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2019	2018	2019	2018
Trade payables				
Trade payables - related companies	89,627,439	137,077,892	83,549,378	123,817,322
Trade payables - others	113,591,864	170,901,811	112,502,784	154,475,595
Total	203,219,303	307,979,703	196,052,162	278,292,917
Other current payables				
Payables for purchase assets	26,324,591	64,936,678	26,324,591	45,094,468
Other payables for purchase assets	31,158,455	39,703,179	30,648,455	35,889,093
Share subscription payable	99,995	87,500	-	-
Other payables	39,231,181	13,463,659	36,192,855	11,860,092
Accrued expenses	17,634,691	22,364,331	16,825,739	21,538,454
Retention	759,232	3,894,190	548,682	3,894,190
Revenue Department Payable	6,821,972	5,114,573	6,766,548	4,604,001
Accrued bonus	1,417,709	49,514,743	331,009	48,516,870
Total	123,447,826	199,078,853	117,637,880	171,397,168
Total trade and other payables	326,667,129	507,058,556	313,690,042	449,690,085

28. Liabilities under financial lease agreement

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2019	2018	2019	2018
Due within 1 year				
Minimum payments	504,309,313	351,585,499	496,038,547	351,408,995
Deferred interest	(58,289,317)	(48,283,065)	(56,433,475)	(48,279,087)
Present value of minimum payment	446,019,996	303,302,434	439,605,072	303,129,908
Due over 1 year but not over 5 years				
Minimum payments	969,055,400	872,710,827	938,874,619	872,710,827
Deferred interest	(61,793,942)	(60,534,731)	(58,441,973)	(60,534,731)
Present value of minimum payment	907,261,458	812,176,096	880,432,646	812,176,096
Net book value of assets under				
Financial leases	1,446,272,876	1,392,867,325	1,411,190,838	1,392,675,360

The Company entered into lease agreements with a certain companies for operating network equipment. The leases agreements have the terms of 1-5 years and bear interest rates of 0% to 10.56% per annum.

Some of liabilities under finance leases agreements are guaranteed by the customer's assets.

29. Long-term loans

Long-term loans as at December 31, 2019 and 2018, are as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2019	2018	2019	2018
Current				
Current portion of long-term borrowing from financial institution	438,942,341	210,293,159	428,021,098	209,980,038
Total	438,942,341	210,293,159	428,021,098	209,980,038
Non-current				
Current portion of long-term borrowing from financial institution	723,672,101	732,044,685	650,888,436	705,094,412
Current portion of debentures (net)	497,370,660	-	497,370,660	-
Total	1,221,042,761	732,044,685	1,148,259,096	705,094,412
Net	1,659,985,102	942,337,844	1,576,280,194	915,074,450

29.1 Movement of long - term borrowings for the year ended December 31, 2019 and 2018 is as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2019	2018	2019	2018
Balance as at beginning	942,337,844	692,248,996	915,074,450	692,248,996
Add Received loans during the period	1,467,106,060	257,166,840	1,409,642,900	229,280,000
Deferred interest	(13,022,866)	(3,139,974)	(13,022,866)	(2,500,000)
Less Repayments of loans during the period	(747,061,521)	(5,580,286)	(745,965,053)	(5,580,286)
Amortize interest	10,625,585	1,642,268	10,550,763	1,625,740
Balance as at ending	1,659,985,102	942,337,844	1,576,280,194	915,074,450

1st credit line

On March 23, 2017, the Company entered into a long-term loan agreement from a financial institution for the line not exceeding Baht 700 million to invest in an Internet Data Center 3 (INET-IDC 3). The loan carries an interest rate of MLR - the rate stipulated in the agreement. Repayments of the principal will be made in 12 quarterly installments at Baht 60 million each. The first repayment will be made in June 2019 and payment of interest is made every month. The loan is secured by buildings and existing structures and construction work located on the land for IDC3 project (Note 23). The Company has to comply with certain conditions specified in the loan agreement.

As at February 6, 2018, the Company entered into amendment contract and cancelled an assignment. This amendment contract was used as loan agreement dated March 23, 2017 that has the total facility not over Baht 700 million from financial institution for the investment in the project (INET-IDC 3). An interest rate of this long-term loan is MLR-agreed rate in contract. The principal will be settled by 12 quarters with Baht 60 million each quarter starting from June 2019 and interest will be settled every month. The significant change from the previous agreement are as follows;

- Change in terms and conditions about collaterals under the previous agreement that the Company pledged land, building, and other properties, right on deposit at bank, and operating assets as collaterals instead of the previous collaterals in the previous agreement (Note 18 and 23).
- Cancellation of assignment and notice of assignment including other relevant documents and related activities and/or in connection with the assignment agreement and the notice of assignment prior to the date of this amendment contract.

Thus, the Company must comply with certain important conditions throughout the loan agreement.

On 23 September 2019, the Company made a repayment of a loan of Baht 700 million to a financial institution before the expiration of the agreement by redeeming and releasing the mortgages, which consists of land including buildings and structures on the land, right to deposit, and assets used for business, that used as collateral according to the agreement.

2nd credit line

On 18 May 2018, the Company entered into long-term loan agreement as the facilities not over Baht 30 million with financial institution to increase liquidity to the Company. This long-term loan has an interest rate at 4.50% with the condition to repay the principal and interest amounting to Baht 0.90 million by monthly basis. There is no collateral for this long-term loan.

3rd credit line

On 13 June 2018, the Company entered into a five-year loan agreement with financial institution for the credit facility not over Baht 250 million with an interest rate at MLR-2% to invest in an Internet Data Center 3 phase 2 (INET-IDC 3 phase 2). The interest is repayable on a monthly basis from the first drawdown and the principal is repayable within 1 year from the first drawdown. In accordance with the agreement, the Company will convert the long-term loan to hire purchase loan at the end of the repayment period. The long-term loans are secured by the deposit accounts of financial institutions (Note 18).

4th credit line

- Received facility amount Baht 500 million to invest in an Internet Data Center 3 (INET-IDC 3), term of open facility with in 18 month since the dated of contract
- Received limit facility in order to hedging type limit interest rate swap (IRS) In the value of the risk of asset volatility baht refer Based on loan withdrawal. Which defines the credit limit for payment of debt before the amount of Baht 70 million period to withdraw credit limit Within 10 years from the contract date.

- The borrower must maintain the shareholder structure and financial ratios as stipulated in the agreement throughout the loan period.

- The borrower agrees to pay interest at the interest rate of MLR minus the margin of 2.525% per annum. Interest is payable monthly since the first drawdown date repayment of principal in 3 equal monthly installments, equal to 18 installments, repayable in the 19th month from contract month. And must repay all debts within 6 years from the date of the contract.

- The borrower has taken the machinery as collateral for the credit limit.

5th credit line

On 5 August 2019, the Company entered into a loan agreement in the amount of Baht 80 million with a financial institution to invest in software development projects or system development projects for other services in the future with the interest rate at MLR -2% per annum. The term loan is not more than 4 years with the repayment of principle and interest schedule by monthly basis starting from the first drawdown, totalling 48 installments; 1st - 32nd installment pay not less than Baht 2 million each, 33rd - 47th installment pay not less than Baht 1.5 million each, 48th installment pay the remaining principal and interest. The significant conditions of this loan agreement is shown as follows;

- The borrower has to open an account and give the lender the right to withdraw the deposit and the borrower has to reserve at least Baht 2 million in the account in order to pay the first principal and interest.
- The borrower has to bring the income that the borrower has rights to collect under the lease agreement from lender to deposit with bank not less than the next installment.
- The borrower has to maintain the financial ratio as specified in the agreement throughout the loan period.
- The borrower grants the right to receive rental payments under service agreements with a remaining period of not less than 1 year as a collateral for the bank.

6th credit line

not over Baht 637.91 million with an interest rate at MLR-1.50% for 1st and 2nd year, MLR-1.25% for the 3rd to 5th year and MLR-1.00% for the 6th year to be used to support the repayment of Debentures and Bill of Exchange ticket of financial institution 1st credit line and B/E that are due in 2019, including for refinance of loan from financial institution 3rd credit line. These long-term loans are collateralize with the land, building, and property used for business : machine (Hardware and network on IDC and the deposit accounts) and having a monthly repayment of principal

since the first drawdown totaling 72 installments, 1st to 26th installments: repayment in the amount of not less than Baht 6.70 million, 27th to 38th installment: repayment of not less than Baht 8 million in each installment, 39th to 71st installment: repayment not less than Baht 11 million each installment and the 72nd installment: repayment the remaining principal and interest.

Condition of financial

Form the calculation of financial ratios as at December 31, 2019, the Group noted that some of the financial ratios were not complied with the financial covenants specified in the agreements above, but the company's management believes that above ratio did not impact to credit line.

Mandala Communications Co., Ltd.

On 3 October 2018, the Company entered into eight-year loan agreement with financial institutions for the credit facility not over Baht 15.35 million with an interest rate at MLR-2.5% to invest in a Mandala Innovation Hub Khon Kaen. The interest is repayable on a monthly basis from the first drawdown and the principal is repayable within 1 year from the first drawdown. By last repayable must pay all debt that remaining.

On 3 October 2018, the Company entered into eight-year loan agreement with financial institutions for the credit facility not over Baht 70 million with an interest rate at MLR-2.5% to invest in a Mandala Innovation Hub Khon Kaen. The interest is repayable on a monthly basis from the first drawdown and the principal is repayable within 1 year from the first drawdown. By last repayable must pay all debt that remaining.

The long-term loans are secured by land and buildings.

29.2 Debentures (net) as at December 31, 2019 are as follows :

(Unit : Baht)

Consolidated and Separate financial statements	
as at December 31, 2019	
Debentures - par value	500,000,000
Less Prepaid underwriting fee	(2,629,340)
for debentures	
Debentures Net	497,370,660
Less Current portion	
of debentures Net	-
Net	497,370,660

The movements of debentures for the year ended December 31, 2019 are as follows :

(Unit : Baht)

Consolidated and Separate financial statements	
as at December 31, 2019	
Balance as at beginning	-
Add Debentures	500,000,000
Prepaid underwriting fee	(4,961,180)
Less Amortisation of prepaid	
underwriting fee	2,331,840
Balance as at ending	497,370,660

In accordance with the minutes of the Board of Directors Meeting No. 7/2019, held on July 30, 2019, it was resolved to approve the Company to issue and offer 2-year unsecured debentures and with the bondholding representative totalling not more than Baht 500 million by offering to institutional investors and/or large investors. On 11 September 2019, The company offered to sell 500,000 units of debentures with a par value of Baht 1,000 per unit, totalling Baht 500 million, with a fixed interest rate at 5.75 percent per annum throughout the period and paying interest every 3 months. This debenture has a 2-year maturity and is due on 11 September 2021.

30. Non- current provisions for employee benefits

Movements of the present value of non-current provisions for employee benefits for the years ended December 31, 2019 and 2018 are as follows:

(Unit : Baht)

As at December 31,	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Employee benefit obligations				
at beginning of year	14,018,454	13,075,114	12,898,942	12,138,205
Add (less) Employee benefit during the year	4,389,397	4,040,259	4,029,018	3,348,851
Financial cost (interest) during the year	515,330	378,619	474,893	348,255
Past service costs during the period	2,998,401	-	2,825,992	-
Past service costs from employee transfer	(1,677,910)	-	(804,216)	-
Employee transfer to Affiliated company	-	(3,862,076)	-	(3,580,656)
Employee transfer from Parent Company	-	452,999	-	-
Disposal of investment in subsidiary	-	(1,000,219)	-	-
Add (less) Actuarial (gains) losses arising from post-employment benefits	8,595,039	933,758	7,715,671	644,287
Employee benefit obligations at end of year	28,838,711	14,018,454	27,140,300	12,898,942

Employee benefit expenses for the years ended December 31, 2019 and 2018, as shown in the statements of profit or loss as follows:

(Unit : Baht)

For the year ended December 31,	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Costs of sales	2,179,814	2,134,037	2,166,492	2,030,431
Selling expenses	2,202,425	1,084,574	2,202,425	1,038,730
Administrative expenses	3,520,889	1,200,267	2,960,986	627,945
Total employee benefits expenses	7,903,128	4,418,878	7,329,903	3,697,106

Actuarial losses arising from post-employment benefits recognised in the other comprehensive income as follows:

(Unit : Baht)

For the year ended December 31,	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Financial assumptions	4,862,217	933,758	4,168,959	1,144,521
Demographic	3,013,185	-	3,123,766	-
Experience adjustments	719,637	-	422,946	(500,234)
Total	8,595,039	933,758	7,715,671	644,287

Principal actuarial assumptions at the valuation date are as follow:

(Unit : Percentage)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate for salary	2.04-1.91	3.02 - 3.13	2.04	3.02
Future monthly salary increase rate	3-15	3-15	4-15	4 - 15

Amounts of defined benefit obligation for the current and previous four periods are as follows:

(Unit : Baht)

	Defined benefit obligation	
	Consolidated financial statements	Separate financial statements
2019	28,838,711	27,140,300
2018	14,018,454	12,898,942
2017	13,075,114	12,138,205
2016	10,704,029	10,109,605
2015	7,485,146	6,654,105

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Unit : Baht)

For the year ended December 31, 2019	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	25,366,506	33,033,967	23,950,003	30,982,363
Salary increase rate (1% movement)	33,240,846	25,128,907	31,181,611	23,722,855
Turnover rate (10% movement)	27,167,502	30,850,168	25,285,173	29,285,144

(Unit : Baht)

For the year ended December 31, 2018	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	11,505,043	14,508,541	11,642,119	14,348,747
Salary increase rate (1% movement)	14,417,292	11,558,872	14,264,376	11,692,222
Turnover rate (10% movement)	12,256,340	13,683,163	12,298,534	13,635,769

As at December 31, 2019, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

(Unit : Baht)

	Consolidated financial statements	Separate financial statements
Over 1 and up to 5 years	4,676,691	4,602,239
Over 5 and up to 10 years	15,948,949	15,948,949
Over 10 years	155,552,977	143,846,439

On December 13, 2018, The National Legislative Assembly passed a resolution approving the draft of a new Labour Protection Act, which is in the process being published in the Royal Gazette. The new Labour Protection Act stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation at a rate of not less than that of the last 400 days. This change is considered a post-employment benefits plan amendment and the Group has additional liabilities for long-term employee benefits of approximately in the consolidated financial statements of Baht 3 Million and in the separate financial statements in amount of Baht 2.83 Million. The Group will reflect the effect of the change by recognising past services costs as expenses in profit or loss for the year ended December 31, 2019.

31. Deferred tax liabilities

Movements in deferred tax assets and liabilities during year ended December 31, 2019 and 2018 were as follows:

(Unit : Baht)

	Consolidated financial statement			
	As at January 1, 2019	Movement increase/(decrease)		As at December 31, 2019
		Profit or loss	Other comprehensive income	
Deferred tax assets :				
Allowance for doubtful accounts	9,240,020	1,709,514	-	10,949,534
Employee benefit obligations	2,769,376	1,279,358	1,719,008	5,767,742
Payables of Employee benefit obligations	716,131	(716,131)	-	-
Property, leasehold improvements and equipment (allowance for impairment)	258,489	(258,489)	-	-
Unrealized loss on changes in values of investments	-	-	413,017	413,017
Others	-	4,332,433	-	4,332,433
Total	12,984,016	6,346,685	2,132,025	21,462,726
Deferred tax liabilities :				
Unrealized profit on changes in values og investments	5,249,356	-	(5,249,356)	-
Gain on investments classification	6,961,132	(6,955,180)	-	5,952
Property , leasehold improvements and equipment (depreciation)	64,453,871	36,470,108	-	100,923,979
Advance expenses for infrastructure funds	2,743,281	2,060,385	-	4,803,666
Total	79,407,640	31,575,313	(5,249,356)	105,733,597
Deferred tax liabilities - net	66,423,624			84,270,871

(Unit : Baht)

	Consolidated financial statement			
	As at January 1, 2019	Movement increase/(decrease)		As at December 31, 2019
		Profit or loss	Other comprehensive income	
Deferred tax assets :				
Allowance for doubtful accounts	9,323,107	(83,087)	-	9,240,020
Accrued gratuities	1,824	(1,824)	-	-
Inventories	11,731	(11,731)	-	-
Employee benefit obligations	2,431,862	150,762	186,752	2,769,376
Payables of Employee benefit obligations	-	716,131	-	716,131
Property, leasehold improvements and equipment (allowance for impairment)	1,060,241	(801,752)	-	258,489
Total	12,828,765	(31,501)	186,752	12,984,016
Deferred tax liabilities :				
Unrealized profit on changes in values og investments	50,001,463	-	(44,752,107)	5,249,356
Gain on investments classification	22,707,624	(15,746,492)	-	6,961,132
Property , leasehold improvements and equipment (depreciation)	42,834,179	21,619,692	-	64,453,871
Advance expenses for infrastructure funds	-	2,743,281	-	2,743,281
Total	115,543,266	8,616,481	(44,752,107)	79,407,640
Deferred tax liabilities – net	102,714,501			66,423,624

(Unit : Baht)

	Separate financial statement			
	As at January 1, 2019	Movement increase/(decrease)		As at December 31, 2019
		Profit or loss	Other comprehensive income	
Deferred tax assets				
Allowance for doubtful accounts	9,240,021	1,464,605	-	10,704,626
Employee benefits obligation	2,579,788	1,305,137	1,543,134	5,428,059
Payable of employee benefit obligations	716,131	(716,131)	-	-
Property, Leasehold improvements and equipment (allowance for impairment)	258,489	(258,489)	-	-
Unrealized loss on changes in values of investments	-	-	403,499	403,499
Total	12,794,429	1,795,122	1,946,633	16,536,184
Deferred tax liabilities :				
Unrealized profit on changes in values of investments	12,212,870	-	(12,212,870)	-
Property, Leasehold improvements and equipment (Depreciation)	64,453,871	36,470,108	-	100,923,979
Advance expenses for infrastructure funds	2,743,281	2,060,385	-	4,803,666
Total	79,410,022	38,530,493	(12,212,870)	105,727,645
Deferred tax liabilities – Net	66,615,593			89,191,461

(Unit : Baht)

	Separate financial statement			
	As at January 1, 2019	Movement increase/(decrease)		As at December 31, 2019
		Profit or loss	Other comprehensive income	
Deferred tax assets				
Allowance for doubtful accounts	9,323,107	(83,086)	-	9,240,021
Accrued gratuities	1,824	(1,824)	-	-
Inventories	11,731	(11,731)	-	-
Employee benefits obligation	2,427,641	23,290	128,857	2,579,788
Payable of employee benefit obligations	-	716,131	-	716,131
Property, Leasehold improvements and equipment (allowance for impairment)	1,060,241	(801,752)	-	258,489
Total	12,824,544	(158,972)	128,857	12,794,429
Deferred tax liabilities :				
Unrealized profit on changes in values of investments	72,650,903	-	(60,438,033)	12,212,870
Property, Leasehold improvements and equipment (Depreciation)	42,834,179	21,619,692	-	64,453,871
Advance expenses for infrastructure funds	-	2,743,281	-	2,743,281
Total	115,485,082	24,362,973	(60,438,033)	79,410,022
Deferred tax liabilities – Net	102,660,538			66,615,593

32. Income tax expense

Corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the period, were as follows:

(Unit : Baht)

For the year ended December 31,	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current income tax :				
Corporate Income Tax	8,778,596	34,800,670	8,177,610	31,366,204
Deferred tax :				
Relating to origination and reversal of temporary differences	25,228,647	8,647,982	36,735,370	24,521,945
Income tax expense reported in the statements of comprehensive income	34,007,243	43,448,652	44,912,980	55,888,149

Income tax relating to each component of other comprehensive income

(Unit : Baht)

For the year ended December 31,	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deferred income tax				
Unrealized gains on changes in available-for-sale investments	5,662,373	44,752,107	12,616,369	60,438,032
Actuarial gains (losses) on defined employee benefit plans	1,719,008	128,857	1,543,134	128,857
Total	7,381,381	44,880,964	14,159,503	60,566,889

Income tax expenses for the years ended December 31, 2019 and 2018, were as follows:

(Unit : Baht)

For the year ended December 31,	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit before income tax	203,186,274	196,369,344	214,470,645	288,296,895
Income tax rate	20%	15%-20%	20%	20%
Current income tax expenses as tax rate	40,637,255	39,273,869	42,894,129	57,659,379
Loss carry forward	-	(97,597)	-	-
Effect of :				
Non - deductible expenses by the Revenue Code	1,217,933	2,946,538	832,544	2,852,348
Double expenses by thr Revenue Clode	(5,187,366)	(6,704,076)	(5,161,206)	(6,683,341)
Dividend income	(301,473)	(500,274)	(202,905)	(500,274)
Not recognized tax loss as deferred tax assets	198,490	-	-	-
Effect from promoted activities	-	-	-	-
Deferred tax was from temporary different items and reverasal of temporay different items	(1,144,850)	-	(1,144,850)	-
Other	(1,412,746)	8,530,192	7,695,268	2,560,037
Tax expense	34,007,243	43,448,652	44,912,980	55,888,149
the average effective tax rate	16.74%	22.13%	20.94%	19.39%

The Group used income tax rates of 20% for the calculation of corporate income tax for the years ended December 31, 2019.

Certain subsidiary applied the progress income tax rates according to the Royal Decree issued under the Revenue Code. By reducing the rate and exempting the income tax (No. 530) 2011 for entrepreneurs who are small and medium enterprises.

33. Legal reserve

In compliance with the Public Company Act, B.E. 2535 (1992), the Company set aside as a legal reserve at least 5% of its net profit until the reserve equal 10% of the authorized share capital. This reserve is not available for dividend distribution.

34. Dividend

The Annual General Meeting of Shareholders for the year 2019, held on April 24, 2019. To approve to pay a dividend from its operating result for the year ended December 31, 2018, for 500 million shares at the rate of Baht 0.1325 per share, amounting Baht 66.26 million. Approved the appropriation of net profit, determine paying dividends on May 17, 2019 and the legal reserve amounted to Baht 11.62 million.

The Ordinary Shareholders' Meeting of 2018, held on April 23, 2018, approved a dividend payment to existing shareholders from net profits for the year 2017 at the rate of Baht 0.1259 per share, Based on the number of shares 500,041,575 shares totaling Baht 62.95 million, and also approved that an additional Baht 15.66 million be appropriated to the legal reserve.

35. Segment financial information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group operate in two business segments.

- 1) Provision of internet access services ("Access business")
- 2) Integrated services in relation to information and communication technologies ("Business solutions")

(Unit : Baht)

	Consolidated financial statements					
	Access business		Business solutions		Total	
	2019	2018	2019	2018	2019	2018
For the year ended December 31,						
Service income and sales	374,961,848	351,512,841	1,506,966,804	1,114,496,162	1,881,928,652	1,466,009,003
Cost of services and sales	(271,670,745)	(264,479,327)	(1,091,841,196)	(838,550,289)	(1,363,511,941)	(1,103,029,616)
Segment results						
Gain on sales of available-for-sale investments				518,416,711		362,979,387
Gain on sale of fixed assets				43,952,859		159,256,193
Dividend income				69,309,975		39,320,055
Gain on sales of investment in associate company				1,019,324		2,668,502
Gain on purchase of investment in subsidiary company				46,875		(80,557)
Gain (loss) on sales of investment in subsidiary company				-		424,442
Gain (loss) on sales of investment in joint venture				-		(15,861,083)
Gain (loss) on sales of investment in joint venture				75,000		(5,363,352)
Gain (loss) on classification investments				-		(129,316)
Other income				17,045,092		26,565,684
Selling expenses				(156,352,888)		(96,964,206)
Administrative expenses				(203,536,584)		(224,483,855)
Profit before share of profit (loss)						
from associated company and joint venture						
Share of profit (loss) from investment in joint venture				289,976,364		248,331,894
Share of profit (loss) from investment in associated company				4,194,428		(40,900)
				(98,146)		(626,658)
Profit before finance costs and income tax expenses						
Finance costs				294,072,646		247,664,336
Profit before income tax expenses				(90,886,372)		(51,294,992)
Income tax expenses				203,186,274		196,369,344
				(34,007,243)		(43,448,652)
Profit for year						
				169,179,031		152,920,692

The Group has pricing policies as discussed in Note to financial statements no.7

For the Company and its subsidiaries share the same revenue-generated assets and liabilities, the Company and its subsidiaries did not allocate costs of providing services and assets and liabilities used between these two business segments.

The Group has a major customer for the years ended December 31, 2019 and 2018 for the revenues from the provision of telecommunication services including internet access services in amount of Baht 68.62 million and Baht 56.74 million, respectively.

The report showing the calculation of income allocated to the National Broadcasting and Telecommunication Commission by the Group for the years ended December 31, 2019 and 2018 are as follows :

(Unit : Baht)

For the year ended December 31,	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Revenue from telecommunication license type 1	578,883,589	561,395,970	570,698,055	541,798,453
Revenue from related telecommunication license	1,323,317,289	897,539,965	1,258,141,601	962,162,221
Total revenue from services	1,902,200,878	1,458,935,935	1,828,839,656	1,503,960,674

36. Commitments and contingent liabilities

36.1 Penalty from a service contract

As at December 31, 2019 and 2018 the Company had contingent liabilities from the penalty amounting to Baht 2.48 million under a service contract it entered with company. The Company's management has the opinion that the Company should not have to make such payments and believes it will ultimately finalize the case without any penalty payment. As a result, the Company has not made any reserve in the consolidated and separate financial statements.

36.2 Letters of Guarantee

As at December 31, 2019 and 2018 the Company has a commitment with a bank for letters of guarantee issued by that bank totaling Baht 77.76 million and Baht 70.13 million respectively, which were guaranteed by pledged deposits at various financial institutions under Notes 18.

36.3 Operating lease commitments

The Group has commitments in respect of operating lease agreements where the Group is the lessee. The contract is between 1 - 30 years. As at December 31, 2019 and 2018, the Group has obligations to pay in the future. Lease Agreements are as follows :

(Unit : Million Baht)

As at December 31,	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Due within 1 year	87.33	107.24	85.93	105.77
Due over 1 year but not over 5 years	23.25	43.44	23.25	34.45
Over 5 years	-	30.47	-	30.47
Total	110.58	181.15	109.18	170.69

During the year 2015, the Company entered into a land lease agreement with a company for a period of 30 years (January 1, 2016 to December 31, 2045) renewable within 60 days from the expiration date. The agreement is a operations lease and is non-terminable. As at December 31, 2018, the Company is obligated to pay a rental fee of Baht 1,077,700 per year. The rental fee will increase every three years at the rate of 5% of the value of the previous years. When the lease term ends, the Company is required to restore the lease space to its original condition so as to be available within 90 days of receiving notice from the lesser.

36.4 Promises

As at December 31, 2019 and 2018 the Company has a contractual obligation under sales and purchase agreements of land in the amount of Baht 33.84 million. On October 9, 2017, the Company entered into right of superficies agreement on such land for a term of 15 years because the transfer of ownership cannot be made under the law.

As at December 31, 2019 and 2018 The Group was obligated to pay remaining costs of equipment in the amount of Baht 69.41 million and Baht 115.85 million, respectively and The Company was obligated to pay remaining costs of equipment in the amount of Baht 69.41 million and Baht 116.25 million, respectively.

As at December 31, 2019 and 2018 the Company has a contractual obligation under construction agreements of buildings in the amount of Baht 8.64 million and Baht 246.85 million respectively and The Company was obligated to pay remaining costs of equipment in the amount of Baht 8.64 million and Baht 246.85 million, respectively.

37. Revenue from contracts with customers

The Group had revenue recognised that was included in contract liabilities at the beginning of the period of the liabilities and revenue to be recognised for the remaining performance obligations specific contract which has term of period over one year only as details as follows:

(Unit : Baht)

For the year ended December 31,	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Revenue recognised that was included in contract liabilities at the beginning of the year	15,515,871	21,119,051	17,237,692	20,204,606

(Unit : Baht)

For the year ended December 31,	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Revenue to be recognised for the remaining performance obligations				
Within one year	380,967,257	334,216,774	378,421,194	332,443,175
More than one year	384,229,625	497,171,190	381,079,101	494,085,345
Total	765,196,882	831,387,964	759,500,295	826,528,520

Revenue to be recognised for the remaining performance obligations above specific revenue which has term of period over one year only

38. Financial Instruments

38.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, loans, and notes receivable. The Group manages this risk by adopting appropriate credit control policies and procedures. As such, The Group does not expect to incur material financial losses. In addition, The Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables, loans, and notes receivable as stated in the statement of financial position.

38.2 Interest rate risk

The Group exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, and long-term borrowings. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities as at December 31, 2019 and 2018, classified by type of interest rates are summarized as follows :

	Consolidated financial statement						Unit : Million Baht		Interest rate (Unit : %)
	Floating interest rate		Fixed interest rates		No interestrate		Total		
	2019	2018	2019	2018	2019	2018	2019	2018	
Financial asset									
Cash and cash equivalents	30.34	42.69	0.39	4.92	1.54	0.17	32.27	47.78	0.10 - 0.75
Investments in available-for-sale securities	-	-	1.80	33.85	18.36	86.43	20.16	120.28	1.375
Trade and other current receivables	-	-	-	-	841.53	660.14	841.53	660.14	-
Short-term loans	-	-	-	1.00	-	-	-	1.00	6.50
Restricted deposits at financial institutions	69.95	71.48	2.24	2.22		-	72.19	73.70	0.22 - 1.05
Financial liabilities									
Bank overdrafts and shot-term loans									
from financial institutions	-	-	979.52	697.26	-	-	979.52	697.26	MMR - MLR-1.50
Trade and other current payables	-	-	-	-	326.67	457.54	326.67	457.54	-
Liabilities under financial lease agreements	-	-	1,353.28	1,115.48	-	-	1,353.28	1,115.48	10.56
Long-term loans	1,659.99	942.34	-	-	-	-	1,659.99	942.34	4.25 - 4.90

For financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the reprising date, (if this occurs before the maturity date). From the date of the statement of financial position are as follows.

	Consolidated financial statement				Unit : Million Baht		Interest rate (Unit : %)
	Within 12 Month		Over 12 Month		Total		
	2019	2018	2019	2018	2019	2018	
Financial asset							
Investments in available for sale securities	1.80	33.85	-	-	1.80	33.85	1.375
Short-term loans	-	1.00	-	-	-	1.00	6.50
Restricted deposits at financial institutions	2.24	2.22	-	-	2.24	2.22	0.22 - 1.05
Financial liabilities							
Bank overdrafts and shot-term loans							
from financial institutions	979.52	694.80	-	-	979.52	694.80	MMR - MLR-1.50
Liabilities under financial lease agreement	446.02	303.30	907.26	812.18	1,353.28	1,115.48	10.56

38.3 Foreign currency risk

The Group has foreign currency-dominated assets and liabilities, giving rise to an exposure to changes in foreign exchange rates. However, the outstanding balance of foreign currency-dominated assets and liabilities are not material. The Group do not enter in to forward exchange contract to minimize the foreign currency risk since the management considers that such foreign currency risk is expected to be low.

38.4 Fair values

Given that almost financial assets and financial liabilities are short-term incloud cash and bank which interest rate increase/decrease under market interest rates, the Company's management Estimate the fair value of financial assets and liabilities does not materially differ from their carrying value.

As at December 31, 2019 the Company had the following financial assets that were measured at fair value using different levels of inputs as follows :

(Unit : Million Baht)

	Consolidated financial statements				Separate financial statements			
	Fair value hierarchy				Fair value hierarchy			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Equity Instruments	15.60	-	-	15.60	15.39	-	-	15.39
Investment Units	-	2.76	-	2.76	-	2.22	-	2.22
Financial liabilities								
Debentures	-	501.54	-	501.54	-	501.54	-	501.54

As at December 31, 2018 the Company had the following financial assets that were measured at fair value using different levels of inputs as follows :

(Unit : Million Baht)

	Consolidated financial statements				Separate financial statements			
	Fair value hierarchy				Fair value hierarchy			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Equity Instruments	79.94	-	-	79.94	79.72	-	-	79.72
Debt Instruments	-	32.06	-	32.06	-	32.06	-	32.06
Investment Units	-	6.49	-	6.49	-	4.61	-	4.61

During the period, there was no transfer of items between fair value levels.

38.5 Capital management

The Group's management has capital management policy which aims to maintain a strong capital base through strategic plan for its operation and businesses with good performance and cash flows. Furthermore, the Group also takes into account the good financial position by considering investing in projects that can generate good yield and maintaining a reasonable working capital as well as strengthening its stability of cash and a capital structure. This is to retain the ability to conduct business in the future and maintain the confidence of shareholders, investors, creditors and other stakeholders.

39. Approval of financial statements

The Company's authorized director approved the issuance of these financial statements on February 28, 2020.

Brief Profile Of Directors, Executives, Controlling Persons And Company Secretary

As Of 31 December 2019

Name / Position / Date of appointment	Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
					Professional Experience	Position	Organization / Company
1. Dr.Thaweesak Koanantakool • Chairman of the Board of Directors • Chairman of Executive Committee • Authorized Director Date of appointment : 14 August 2019	66	Education • Ph.D. Electrical Engineering Imperial College, University of London Training Program • Role of the Chairmen Program by Thai Institute of Directors (IOD) • Director Certification Program by Thai Institute of Directors (IOD) • Board Matters and Trends by Thai Institute of Directors (IOD)	0.17	-	2001 –2017 2008 –2017 2009 –2017 2010 –2017 2016 –2017 2018 –2019 2019 - present 2019 - present	• Director • Executive Committee Member • Risk Management Committee Member • CEO Performance Review Committee Member • Chairman of Corporate Governance Committee Member • Advisor to the Chairman • Chairman of the Board of Directors • Chairman of Executive Committee	• Internet Thailand PCL.
					Other Listed Companies		
					2016 – present	• Independent Director and Chairman of the Technology Committee	• Siam Commercial Bank PCL.
					Other Companies		
					2018 - present	• Directors and Sub-committee of Director of State Enterprise • Expert Committee of Information technology	• State Enterprise Policy Office
					2017 – present	• Director of the Board Reform Economic • Director of the National Economic and Social Development Council • Chairman of the Board of Directors	• Government Inspection and Evaluation Committee • Office of the National Economic and Social Development Council
					2017 – present	• Director of the Board Reform Economic • Director of the National Economic and Social Development Council • Chairman of the Board of Directors	• Foundation for Research in Information Technology (FRIT) • SCB Abacus Company Limited • The information Technology under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn • Tradesiam Company Limited • Mahidol University
					2017 – present	• Advisory group members • Director	• Internet foundation for the Development of Thailand • National From Steering Assembly • T-NET Company Limited • National Science and Technology Development Agency • Khonkaen University
					2016 – present	• Chairman of Executive Committee Member • University council committee Expert and Audit management committee of University • Director	
					2016 – 2018 2015 – 2017 2010 – 2016 2003 – 2018	• National From Steering Assembly • Chairman of the Board of Directors • Director • Expert of University council committee	
Position holding in other companies : -							

Name / Position / Date of appointment		Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
						Professional Experience	Position	Organization / Company
2. Dr. Narong Sirilertworakul	• Director • Risk Management Committee Member • Nomination,Remuneration & Corporate Governance Committee Member • CEO Performance Review Committee Member • Authorized Director Date of appointment : 11 August 2017	53	Education • Advance Management Program (AMP174), Harvard Business School • Ph.D. Production Engineering, University of Birmingham, United Kingdom. Training Program • Role of the Chairman Program (RCP) by Thai Institute of Directors (IOD) • Director Certification Program (DCP) by Thai Institute of Directors (IOD)	-	-	2017-present	• Director	• Internet Thailand PCL.
						2017-present	• Risk Management Committee Member	
						2018-present	• CEO Performance Review Committee Member	
						2019-present	• Nomination,Remuneration and Corporate Governance Committee Member	
		2017-2019	• Chairman of Corporate Governance Committee					
						Other Companies		
						2016-present	• Vice President	• National Science & Technology Development Agency, Ministry of Science and Technology
						2013 – 2016	• Vice President	• Technology Management Center (TMC)
						2003 - 2016	• Assistance Vice President	• National Science and Technology Development Agency, Ministry of Science and Technology
Position holding in other companies :								
• Chairman of the Board of Director, Micro Innovate.co.,ltd.								
• Director, Sakul C. Innovation.co.ltd								
3. Mr. Morakot Thienmontree	• Director • CEO Performance Review Committee Member Date of appointment : 28 April 2018	54	Education • M.A. of Engineering (Electrical Engineering), Kasetsart University • B.A. of Engineering (Electrical Engineering), Prince of Songkla University. Training Program • Director Certification Program (DCP) by Thai Institute of Directors (IOD) • Financial Statement for Director (FSD) by Thai Institute of Directors (IOD)	-	-	2018-present	• Director	• Internet Thailand PCL.
						2018-present	• CEO Performance Review Committee Member	
						Other Companies		
						2018-present	• Senior Executive Vice President – Operations	
2016 – 2018	• Senior Executive Vice President – Sale Operations and Business service							
		2015 - 2016	• Senior Executive Vice President - Operations and Business service of government and private sector					
Position holding in other companies : -								
4. Mr. Chavalit Chindavanig	• Independent Director • Audit Committee Member Date of appointment : 24 April 2019	56	Education • Master of Business Administration , Eastern Michigan University • Bachelor of Engineering (Mechanical), Chulalongkorn University Training Program • IT Governance and Cyber Resilience Program (ITG) #10 by Thai Institute of Directors (IOD)	-	-	2019- present	• Independent Director	• Internet Thailand PCL.
						2019-present	• Audit Committee Member	
						Other Listed Companies		
						2019-present	• Chairman of the Risk Management Committee	
2019-present	• Audit Committee Member							
		2019-present	• Independent Director					
		2016-present	• Audit Committee Member					
		2012-present	• Director					
								• Phatra Capital PCL.

Position holding in other companies :

- Chairman of the Board of Director, Micro Innovate.co.,ltd.
- Director, Sakul C. Innovation.co.ltd

Name / Position / Date of appointment	Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years					
					Professional Experience	Position	Organization / Company			
					Other Companies					
		<ul style="list-style-type: none">Strategic Financial Leadership Program (SFLP) by Thai Institute of Directors (IOD)Director Certification Program Update (DCPU) by Thai Institute of Directors (IOD)Corporate Governance for Capital Market Intermediaries (CGI) by Thai Institute of Directors (IOD)Monitoring the System of Internal Control and Risk ManagementMonitoring the System of Financial Reporting (MFR) by Thai Institute of Directors (IOD)Monitoring the Internal Audit Function (MIA) by Thai Institute of Directors (IOD)Monitoring Fraud Risk Management (MFM) by Thai Institute of Directors (IOD)Audit Committee Program (ACP) by Thai Institute of Directors (IOD)Director Certification Program (DCP) by Thai Institute of Directors (IOD)Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)			<div>2018–present<ul style="list-style-type: none">Audit Committee Member</div> <div>2013–present<ul style="list-style-type: none">Director</div> <div>2012 – 2018<ul style="list-style-type: none">First Executive Vice President</div> <div>2007– 2018<ul style="list-style-type: none">Chairman of Financial and Budgeting Group</div> <div>2007– 2018<ul style="list-style-type: none">Risk Management Committee Member</div> <div>2007– 2012<ul style="list-style-type: none">Executive Committee Member</div> <div>2011 – 2012<ul style="list-style-type: none">Chairman of Strategy and Organization Development</div> <div>2011 – 2017<ul style="list-style-type: none">Audit Committee Member</div> <div>2011 – 2017<ul style="list-style-type: none">Director</div> <div>2019–present<ul style="list-style-type: none">Audit Committee Member</div>	<ul style="list-style-type: none">Phatra Capital PCL.Kiatnakin Bank PCL.Phatra Capital PCL.Limousine And Car Transport Company LimitedKK Trade Company LimitedErawan Law Office Company Limited				
	Position holding in other companies : -									
	5. Ms. Tanwadee Wongterarit <ul style="list-style-type: none">DirectorChairman of CEO Performance Review CommitteeAuthorized Director Date of appointment : 24 April 2009	58	<div>Education<ul style="list-style-type: none">Master of Science in Electrical Engineering, University of Miami, U.S.A</div> <div>Training Program<ul style="list-style-type: none">Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)Director Certification Program (DCP) by Thai Institute of Directors (IOD)Financial Statements for Directors (FSD) by Thai Institute of Directors (IOD)Advance Management Program #177, Harvard Business School, U.S.A.</div>	-	-	<div>2018 – present<ul style="list-style-type: none">Chairman of CEO Performance Review Committee</div> <div>2009 – present<ul style="list-style-type: none">CEO Performance Review Committee MemberDirector</div>	<ul style="list-style-type: none">Internet Thailand PCL.			
		Other Companies								
		2018–present	<ul style="list-style-type: none">Senior Executive Vice President (Corporate Strategy)Senior Executive Vice President (NGDC&NBN Business)Senior Executive Vice President (Information Technology)Senior Executive Vice President (Corporate Strategy)Director	<ul style="list-style-type: none">CAT Telecom PCL.						
		2017 – 2018								
		2015 – 2017								
		2013 – 2015								
		2017–present	<ul style="list-style-type: none">Neutral Gateway and Data Center (NGDC)							
	Position holding in other companies : -									
	6. Mr. Aniruth Hiranraks <ul style="list-style-type: none">DirectorAuthorized Director Date of appointment : 24 April 2009	47	<div>Education<ul style="list-style-type: none">Master of Engineering (Electrical - Communications) Cornell University U.S.A.</div> <div>Training Program<ul style="list-style-type: none">Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)</div>	-	-	<div>2009 –present<ul style="list-style-type: none">Director</div>	<ul style="list-style-type: none">Internet Thailand PCL.			
						Other Companies				
						2017 –present	<ul style="list-style-type: none">Assistant Executive Vice President Information Technology Group		<ul style="list-style-type: none">CAT Telecom PCL.	
						2013 – 2017	<ul style="list-style-type: none">Vice President Corporate Information Technology Department			
Position holding in other companies : -										

Name / Position / Date of appointment		Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years					
						Professional Experience	Position	Organization / Company			
Date of appointment : 24 April 2009			<u>Training Program</u> <ul style="list-style-type: none">• Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)			2013 – 2017	• Vice President Corporate Information Technology Department				
Position holding in other companies : -											
7. Prof. Emeritus Achara Chandrachai, Ph.D. <ul style="list-style-type: none">• Independent Director• Chairman of Audit Committee Date of appointment: 27 April 2006		71	<u>Education</u> <ul style="list-style-type: none">• Ph.D. Quantitative Business Analysis, Arizona State University, U.S.A.• Certificate of Accountant, Chulalongkorn University, 1971• Master's Degree (Finance), 2nd Class Honor, National Institute of Development Administration 1974• Bachelor Degree in Accounting, Chulalongkorn University, 1970. <u>Training Program</u> <ul style="list-style-type: none">• Audit Committee Program (ACP) by Thai Institute of Directors (IOD)• Director Certification Program (DCP) by Thai Institute of Directors (IOD)• Ethical Leadership Program (ELP) by Thai Institute of Directors (IOD)	-	-	2006 –present	• Independent Director	• Internet Thailand PCL.			
						2009 –present	• Chairman of Audit Committee				
						Other Listed Companies					
						2016 –present	• Independent Director and Chairman of Audit Committee Member	• Chaopraya Mahanakorn PCL.			
						Other Companies					
						2013 – 2017	• Independent Director and Chairman of Audit Committee Member	• Saha Union PCL.			
8. Ms. Narumol Wongsatorntanakun <ul style="list-style-type: none">• Independent Director• Chairman of Risk Management Committee• Audit Committee Member Date of appointment : 26 February 2009		65	<u>Education</u> <ul style="list-style-type: none">• M.A. in International Economics (Economics) ,Marquette University, Milwaukee, Wisconsin, U.S.A.• M.S. in Electrical Engineering, Major in Data Communication, University of Wisconsin, Milwaukee, Wisconsin, U.S.A. <u>Training Program</u> <ul style="list-style-type: none">• Audit Committee Program (ACP) by Thai Institute of Directors (IOD)• Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)• Ethical Leadership Program (ELP) by Thai Institute of Directors (IOD)	0.012	-	2009– present	• Independent Director	• Internet Thailand PCL.			
						2011– present	• Chairman of Risk Management Committee				
						2013– present	• Audit Committee Member				
						Other Companies					
						2008 – 2014	• Chairman of the Nomination and Remuneration Committee	• ACAP Advisory Group PCL.			
						2003 - 2014	• Independent Director and Audit Committee Member				
Date of appointment : 26 February 2009						2020 –present	• Advisor to Executive Officer	• CP ALL PCL.			
						2002 –2019	• Chief Information Officer		• Thai Smart Card Co., Ltd.		
Position holding in other companies : -											

Name / Position / Date of appointment	Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years							
					Professional Experience	Position	Organization / Company					
9. Ms. Nilobon Tangprasit <ul style="list-style-type: none">• Independent Director• Audit Committee Member• Nomination, Remuneration and Corporate Governance Committee Member Date of appointment : 12 May 2014	60	<u>Education</u> <ul style="list-style-type: none">• LL.M., Temple University School of Law, at Philadelphia, Pennsylvania, U.S.A.• Barrister-at-Law, The Institute of Legal Education,Thai Bar Association• LL.B (Honors), Chulalongkorn University, Bangkok,Thailand <u>Training Program</u> <ul style="list-style-type: none">• Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)• Ethical Leadership Program (ELP) by Thai Institute of Directors (IOD)	-	-	2014 –present	• Independent Director	• Internet Thailand PCL.					
					2014 –present	• Audit Committee Member						
					2019 –present	• Nomination, Remuneration and Corporate Governance Committee Member						
					2014 –2019	• Nomination and Remuneration Committee						
					2016 –2019	• Corporate Governance Committee Member						
					Other Companies							
					2005 –present	• Director	• Siam City Law Offices Limited • Hanna Instruments (Thailand) Limited. • Chavalit & Partners Limited • Sabre Travel Network (Thailand) Limited • SCL International Limited • Tonami (Thailand) Co., Ltd. • SCL Tax Consultants Limited • Siam City GP Law Offices Limited • Siam City DR Law Offices Limited					
					2005 –present	• Director						
					2007 – present	• Director						
					2004 – present	• Director						
					2008 –present	• Director						
					2011 –present	• Director						
					2012 –present	• Director						
					2018 –present	• Director						
					2018 –present	• Director						
Position holding in other companies : -												
10. Mr. Sahas Treeitipbut <ul style="list-style-type: none">• Director• Executive Committee Member• Chairman of Nomination, Remuneration and Corporate Governance Committee• CEO Performance Review Committee Member Date of appointment : 28 August 2001 (Date of registered as a public limited company)	72	<u>Education</u> <ul style="list-style-type: none">• Master of Computer and Information Science, Syracuse University, U.S.A. <u>Training Program</u> <ul style="list-style-type: none">• Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)• Successful Formulation & Execution of Strategy (SFE) by Thai Institute of Directors (IOD)• How to Measure the Success of Corporate Strategy (HMS) by Thai Institute of Directors (IOD)	0.002	-	2001 –present	• Vice Chairman of the Board of Directors		• Internet Thailand PCL.				
					2008 –present	• Executive Committee Member						
					2017 –present	• CEO Performance Review Committee Member						
					2019 –present	• Chairman of Nomination, Remuneration and Corporate Governance Committee						
					2016 – 2019	• Nomination and Remuneration Committee Member						
					Other Listed Companies							
					2014 –present	• Independent Director	• Origin Property PCL. • Thiensurat PCL. • COL PCL.					
					2014 –present	• Chairman of Audit Committee						
					2012 –present	• Chairman of the Board of Directors						
					2008 –present	• Chairman of the Board of Directors						
2008 –present	• Audit Committee Member											
Other Companies												
2015 –present	• Chairman of the Board of Directors	• Thai Dot Com Co., Ltd.										
Position holding in other companies : -												

Name / Position / Date of appointment		Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
						Professional Experience	Position	Organization / Company
11. Mrs. Natnatcha Chaiprasert • Director Date of appointment : 13 November 2019	58	<u>Education</u> • Master of Law, Rangsit University • Master of Law, Private and Business Law, Dhurakij Pundit University • Bachelor of Law, Law, Ramkhamhaeng University <u>Training Program</u> • Director Certification Program (DCP) by Thai Institute of Directors (IOD) • Financial Statements for Directors (FSD) by Thai Institute of Directors (IOD)	-	-	-	2019 –present	• Director	• Internet Thailand PCL.
						<u>Other Companies</u>		
						2016 –present 2015 –2016	• Senior Executive Vice President of Law • Senior Executive Vice President of Telecom -munications Business Development and Acting Executive Vice President of Audit Office	• TOT PCL.
						2012 –2014	• Senior Executive Vice President of Law and benefit management	
						2010 –2012	• Executive Vice President of Office Procurement and Mobile Phone Law	
12. Mrs. Morragot Kulatumyotin • Director • Executive Committee Member • Risk Management Committee Member • Managing Director • Acting Company Secretary • Authorized Director Date of appointment : 23 April 2003	53	<u>Education</u> • Master of Science in Computer Science, University of Missouri Columbia, U.S.A. • Master of Business Administration, Thammasat University <u>Training Program</u> • Director Accreditation Program (DAP) by Thai Institute of Directors (IOD) • Effective Minutes Taking (EMT) by Thai Institute of Directors (IOD) • Company Secretary Program (CSP) by Thai Institute of Directors (IOD) • Director Certification Program (DCP) by Thai Institute of Directors (IOD) • Board Nomination and Compensation Program (BNCP) by Thai Institute of Directors (IOD)	0.17	-	-	2003 –present	• Director	• Internet Thailand PCL.
						2008 –present	• Executive Committee Member	
						2003 –present	• Risk Management Committee Member	
						2015 –present	• Managing Director	
						2013 –present 2013–2019	• Acting Company Secretary • Corporate Governance Committee Member	
			<u>Other Listed Companies</u>					
			2018 –present			• Independent Director and Audit Committee		
			<u>Other Companies</u>					
			2008 –present			• Chairman of the Board of Directors		
			2017 –present			• Chairman of the Board of Directors		
			2014 –2016			• Director		
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Name / Position / Date of appointment		Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
						Professional Experience	PositionO	Organization / Company
			Training Program <ul style="list-style-type: none">• Director Accreditation Program (DAP) by Thai Institute of Directors(IOD)• Leadership Succession Program (LSP) by Institute of Research and Development for Public Enterprise (IRDP)• Chief Financial Officer Certification Program 21st generation by Federation of Accounting Professions under the Royal Patronage of His Majesty the King			Other Companies		
						2012 – 2016	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• Netbay Public Co., Ltd.
						2014 – present	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• Thai Dot Com Co., Ltd.
						2013 – present	<ul style="list-style-type: none">• Managing Director	<ul style="list-style-type: none">• Mandala Communication Co., Ltd.
						2017 – present	<ul style="list-style-type: none">• Managing Director	<ul style="list-style-type: none">• Digital Healthcare Solutions Co., Ltd.
						2018 - present	<ul style="list-style-type: none">• Managing Director	<ul style="list-style-type: none">• Voxy Dot AI Co., Ltd.
Position holding in other companies : -								
14. Mr. Piyaret Saelee	<ul style="list-style-type: none">• Senior Vice President	54	Education <ul style="list-style-type: none">• Mini MBA Thammasart University Training Program <ul style="list-style-type: none">• TOI Solaris by SUN Micro System• ITIL foundation by Pink• Informix / Oracle Administer	-	-	2014 – present	<ul style="list-style-type: none">• Senior Vice President	<ul style="list-style-type: none">• Internet Thailand PCL.
						Other Companies		
						2009 - 2014	<ul style="list-style-type: none">• Vice President	<ul style="list-style-type: none">• G-ABLE Company Limited
Position holding in other companies : -								
15. Mrs. Varaporn Pintola	<ul style="list-style-type: none">• Senior Vice President	58	Education <ul style="list-style-type: none">• Business Computer (BBA) Assumption University• Marketing (MBA) Assumption University	0.01	-	2017 – present	<ul style="list-style-type: none">• Senior Vice President	<ul style="list-style-type: none">• Internet Thailand PCL.
						Other Companies		
						2013 - 2014	<ul style="list-style-type: none">• General Manager	<ul style="list-style-type: none">• Hewlett-Packard (Thailand)
Position holding in other companies : -								
16. Ms. Hunsu Nawaraphun	<ul style="list-style-type: none">• Senior Vice President	37	Education <ul style="list-style-type: none">• Bachelor of Science, Prince of Songkla University Training Program <ul style="list-style-type: none">• Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)• Leadership Succession Program (LSP) of Institute of Research and Development for Public Enterprises	0.003	-	2006 – present	<ul style="list-style-type: none">• Senior Vice President	<ul style="list-style-type: none">• Internet Thailand PCL.
						2019 – present	<ul style="list-style-type: none">• Chief Executive Development of Business Outsource	
						Other Companies		
						2012 - 2016	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• Netbay Public Co., Ltd
						2017 – present	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• Thai Dot Com Co., Ltd
						2013 – present	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• Mandala Communication Co, Ltd
						2017 – present	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• Inext Broadband Co., Ltd
						2017 – present	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• I Recruit Co., Ltd
						2018 – present	<ul style="list-style-type: none">• Director	<ul style="list-style-type: none">• Thai Starter Dot com Co., Ltd
Position holding in other companies : -								

Information on changes in shareholding of directors and executives

as of December 31, 2019

List	Number of shares held at the beginning of the year	Number of shares traded during the year	Number of shares held At the end of the year
1.Dr.Thaweesak Koanantakool	850,100	-	850,100
2.Dr. Narong Sirilertworakul	-	-	-
3.Mr. Morakot Thienmontree	-	-	-
4.Mrs. Natnatcha Chaiprasert	-	-	-
5.Ms. Tanwadee Wongterarit	-	-	-
6.Mr. Aniruth Hiranraks	-	-	-
7.Prof. Emeritus Achara Chandrachai, Ph.D.	-	-	-
8.Mr. Chavalit Chindavanig	-	-	-
9.Mr. Sahas Treetipbut	10,000	-	10,000
10.Ms. Narumol Wangsatorntanakun	60,000	-	60,000
11.Ms. Nilobon Tangprasit	-	-	-
12.Mrs. Morragot Kulatumyotin	832,000	-	832,000
13.Mr. Wanchai Vach-shewadumrong	570,000	43,500	613,500
14.Mr. Piyaret Saelee	-	-	-
15.Mrs. Varaporn Pintola	97,562	70,000	27,562
16.Ms. Hunsu Nawaraphun	-	15,400	15,400

Details of the positions of the Board of directors, management and the controlling persons of subsidiaries and associated company as of 31 December 2019

Company	Dr. Thaweesak Koanantakool	Dr. Narong Sirilertworakul	Mr. Morakot Thienmontree	Mrs. Natnatcha Chaiprasert	Ms. Tanwadee Wongterarit	Mr. Aniruth Hiranraks	Prof. Emeritus Achara Chandrachai Ph.D.	Mr. Chavalit Chindavanig	Mr. Sahas Treetipbut	Ms. Narumol Wangsatomtanakun	Ms. Nilobon Tangprasit	Mrs. Morragot Kulatumyotin	Mr. Wanchai Vach-shewadumrong	Mr. Piyaret Saelee	Mrs. Varaporn Pintola	Ms. Hunsu Nawaraphun
Internet Thailand Public Co.,Ltd.	*	/	/	/	/	/	/	/	/	/	/	/	///	///	///	///
Mandala Communication Co.,Ltd.												*	/,///			/
Thai Dot Com Co.,Ltd.									*				/			/, /
INET Managed Services Co.,Ltd.												*	/			
I Recruit Co.,Ltd.												*	/			/
Thai Dot Com Payment Co.,Ltd.												/	*			
Digital Healthcare Solutions Co.,Ltd.												/	*			
Thai Identities Co.,Ltd.													*			
Sawasdee Cloud Dot Com Co.,Ltd.													*			
D Solution Dot Com Co.,Ltd.												/	*			
Intelligist Co.,Ltd.													/			
Talk To Me Co.,Ltd.												*	/			
Open Landscape Co.,Ltd.													*			
One Email Co.,Ltd.													*			
One Geo Soft Co.,Ltd.													*	/		
Inex Broadband Co.,Ltd.												*	/			/
Nexpie Co.,Ltd.												*	/			
One DC Co.,Ltd.													*			
Service One Solution Co.,Ltd.													*			
Atcetera Corporation Co.,Ltd.												*	/			
Avilon Innovation Co.,Ltd.													*			
One Authen Co.,Ltd.													*			
Onespace Corporation Co., Ltd.												*	/			
One Electronic Billing Co.,Ltd.												*	/			
Voxy Dot AI Co.,Ltd.												*	/			
Pacheti Co.,Ltd.													*			
Managed AI Solution Co.,Ltd.													*			
One Centric Co.,Ltd.													*			
Data Next Co.,Ltd.													*			
Agrinno Tech & Services Co.,Ltd.													*			
Alldemics Co.,Ltd.													*			
Blishtech Co.,Ltd.												*	/			
Chat Me Co.,Ltd.													*			
Compliance Consulting Co.,Ltd.													*			
Digital Health Informatics Co.,Ltd.													*			
IMARTTechnology Co.,Ltd.													*			
LOGA (Thailand) Co.,Ltd.													*			
My Platform Co.,Ltd.													*			
One Innovative Design Co., Ltd.													*			
One Marketing Co.,Ltd.													*			
Softway Consulting Co.,Ltd.													*			

Remark : * = Chairman // = Managing Director / = Director /// = Management

Details of the directors of the subsidiaries

as of 31 December 2019

Company	Ms. Vilawan Vanadurongvan	Mr. Songsak Danubumrungsart	Ms. Sumaree Rattanawiboon	Mr. Attawut Kampradit	Mr. Lipheng Kheng	Mr. Tun Kook Leng
Mandala Communication Co.,Ltd.		/				
Thai Dot Com Co.,Ltd.	/					
Digital Healthcare Solutions Co.,Ltd.			/	/	/	/
Sawasdee Cloud Dot Com Co.,Ltd.			/			
Voxy Dot AI Co.,Ltd.			/			

* = Chairman / = Director // = Managing Director

Remark :

- Internet Thailand Public Company Limited has 18 subsidiaries include : Mandala Communication Company Limited, Thai Dot Com Company Limited ,Digital Healthcare Solutions Company Limited, Sawasdee Cloud Dot Com Company Limited, and Voxy Dot AI Company Limited. These 18 companies, with revenue up 10 percent of total revenue on the consolidated income statement of the last financial year.
- 2.On December 15, 2017, the resolution of the Extraordinary Shareholders' meeting No. 1/2017 approved to dissolve of Sawasdee Cloud Dot Com Co., Ltd. with the dissolution date on December 16, 2017. As at the report date, the subsidiary is under liquidation process.

Attachment 3: The detail of the internal audit director and the chief operating officer of the company

as of 31 December 2019

Name / Position / Date of appointment	Age (yrs)	Education / Training Program	Experiences during the past 5 years		
			Professional Experience	Position	Organization / Company
1. Ms. Korakot Wanasawat	40	<p>Education</p> <ul style="list-style-type: none"> Bachelor of Science Program in Computer Science, King Mongkut's University of Technology North Bangkok Bachelor of Accountancy, Ramkhamhaeng University <p>Certificate</p> <ul style="list-style-type: none"> Certified Professional Internal Auditors of Thailand (CPIAT), IIAT <p>Training Course</p> <ul style="list-style-type: none"> COSO 2013 course: Theory and Practice. IT Audit Course of The Institute of Internal Auditors of Thailand. CPIAT course IA Standards and Internal Audit Process Improvement Anti- Corruption Section Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2016 The Power of Professional Alliances Leading IA in the ERA of Digital Disruption CAC SME Certification Transforming IA for the Digital Age Introduction to COBIT 2019 CAE Forum 2019 	<p>2016 - present</p> <p>2016 - 3/6/2016</p> <p>2012 - 2015</p> <p>2010 - 2011</p> <p>2008-2009</p> <p>2003-2007</p>	<ul style="list-style-type: none"> Vice President Executive Director Director Deputy Director Senior Internal Auditor Internal Auditor 	<ul style="list-style-type: none"> Dharmniti Internal Audit Co., Ltd Internal Audit Department/ Dharmniti Auditing Co.,Ltd.

Name / Position / Date of appointment	Age (yrs)	Education / Training Program	Experiences during the past 5 years		
			Professional Experience	Position	Organization / Company
2. Ms. Saraporn Watasaf • Audit Committee Secretary, • Corporate Governance Committee Secretary, (October 2016 - November 2019) • Assistant Vice President Office of Internal Audit	49	Education <ul style="list-style-type: none"> • Master of Education (Honors), Major: Audio-Visual Ed., Chulalongkorn University, Bangkok, Thailand • Bachelor of Education (Honors), Major: Non-formal Ed., Chulalongkorn University, Bangkok, Thailand Certificate <ul style="list-style-type: none"> • Internal Auditing Certificate Program (IACP), FAP • Certified Professional Internal Auditor of Thailand (CPIAT), IIAT Training Course <ul style="list-style-type: none"> • COSO 2013 course: Theory and Practice, FAP • Fraud Risk Management and Internal Auditing of Financial Institution, TIBFA • Accounting for Non-Accountants, Chulalongkorn Business School: CBS • Finance for Non-Finance Executives, Department of Banking and Finance, Chulalongkorn University • Internal Auditing Certificate Program (IACP), FAP • Certified Professional Internal Auditor of Thailand Program (CPIAT), IIAT • Leading IA in the ERA of Digital Disruption • WorkShop collective action coalition against corruption • CIA Review Part I and Part II Program, FAP • CAE Forum 2019 • THSI Exclusive Coaching 2019 	2015 - Present 2014 - 2015 2012 - 2014	<ul style="list-style-type: none"> • Assistant Vice President Office of Internal Audit • Senior Internal Auditor • Internal Auditor 	<ul style="list-style-type: none"> • Internet Thailand Plc. • Internet Thailand Plc. • Internet Thailand Plc.

General Information

Registered Office	Internet Thailand Public Company Limited 1768 Thai Summit Tower, 10th -12th Floor and IT Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310
Type of Business	Infrastructure as a Service Provider and Integrated Communication
ISIN No.	0107544000094
Tel:	0-2257-7000
Fax:	0-2257-1379
Home page	http://www.inet.co.th
Registered Capital	500,041,575 Baht
Registered and paid-up	500,041,575 Baht
No. of Paid-up Share	500,041,575 shares
Type of Share	Ordinary Share
Par Value	1 Baht per share

Subsidiaries and Associated Companies Information

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
1. Mandala Communication Co., Ltd. 1768 Thai Summit Tower, IT Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-7222	Telecommunication Business and related services	100,000,000	94,960,000	10,000,000	99.99
2. Thai Dot Com Co., Ltd. 1768 Thai Summit Tower, 12 nd Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-7222	Provide services and develop electronic systems	10,000,000	10,000,000	100,000	99.99 (held by Mandala Communication Co.,Ltd.)
3. INET Manage Services Co.,Ltd. 1768 Thai Summit Tower, 12 nd Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-7222	Network and communication infrastructure design Information Technology consulting services	20,000,000	500,000	2,000,000	29.99 (held by Mandala Communication Co.,Ltd.) 15 (held by Thai Dot Com Co., Ltd.)
4. I Recruit Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	5,000,000	2,750,000	500,000	15 (held by Mandala Communication Co.,Ltd.) 15 (held by Thai Dot Com Co., Ltd.)

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
5. Thai Dot Com Payment Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	2,000,000	500,000	20,000	35.98 (held by Mandala Communication Co.,Ltd.)
6. Digital Healthcare Solutions Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Two-dimensional and three-dimensional medical computer x-ray services	1,000,000	500,000	10,000	99.97 (held by Mandala Communication Co.,Ltd.)
7. Thai Identities Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	10,000	42.74 (held by Mandala Communication Co.,Ltd.)
8. D Solution Dot Com Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	10,000	29.97 (held by Mandala Communication Co.,Ltd.)
9. Intelligist Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	10,000,000	2,500,000	1,000,000	34.99 (held by Mandala Communication Co.,Ltd.)
10. Talk To Me Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	24.99 (held by Mandala Communication Co.,Ltd.)
11. Open Landscape Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co.,Ltd.)

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
12. One Email Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	29.99 (held by Mandala Communication Co.,Ltd.)
13. One Geo Soft Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	30 (held by Mandala Communication Co.,Ltd.)
14. Inex Broadband Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Design Services and Installation system consulting and after-sales service about information technology	1,000,000	250,000	100,000	24.99 (held by Mandala Communication Co.,Ltd.)
15. Nexpie Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co.,Ltd.)
16. One DC Co., Ltd. 1768 Thai Summit Tower, 14 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	18.99 (held by Mandala Communication Co.,Ltd.)
17. Service One Solution Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co.,Ltd.)
18. Atcetera Corporation Co.,Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Various Computer Service Business	1,000,000	250,000	100,000	29.99 (held by Mandala Communication Co.,Ltd.)

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
19. Aylon Innovation Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To service and selling aerospace equipment which control by remote radio	1,000,000	250,000	100,000	47.49 (held by Mandala Communication Co.,Ltd.)
20. One Authen Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Infrastructure as Digital Certificate Service and Consultant Provider	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co.,Ltd.)
21. Onespace Corporation Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Providing Program Service and Computer Software	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co.,Ltd.)
22. One Electronic Billing Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Infrastructure as e-Tax Invoice System Service Provider	1,000,000	250,000	100,000	36.99 (held by Mandala Communication Co.,Ltd.)
23. Voxy Dot AI Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Electronic Tax Invoice System Services	1,000,000	250,000	100,000	49.99 (held by Mandala Communication Co.,Ltd.)
24. Pacheti Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	System Services to displays information between the users and the target through the Bluetooth transmitter	1,000,000	250,000	100,000	29.99 (held by Mandala Communication Co.,Ltd.)
25. Managed AI Solution Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Computer System Processing and Analysis Services	2,000,000	500,000	200,000	44.99 (held by Mandala Communication Co.,Ltd.)

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
26. One Centric Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Providing basic service in one platform to support usage to send message, send files, documents, image files, As well one-on-one or group conversations	1,000,000	250,000	100,000	29.99 (held by Mandala Communication Co.,Ltd.) 15 (held by Thai Dot Com Co., Ltd.)
27. Data Next Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Providing Online Evaluation System (E-Exam)	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co.,Ltd.)
28. Agrinno Tech & Services Co., Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	SMART FARMING Service	1,000,000	250,000	100,000	47.49 (held by Mandala Communication Co.,Ltd.)
29. Alldemics Co.,Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide computer program services; to provide online learning systems; and to provide professional qualification testing systems	1,000,000	250,000	100,000	24.99 (held by Mandala Communication Co.,Ltd.)
30. Blishtech Co.,Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide services related to the selling of advertising time/space for various forms of advertisements To provide online automatic computer program services	1,000,000	250,000	100,000	37.49 (held by Mandala Communication Co.,Ltd.)
31. Chat Me Co.,Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide counseling and training services To provide overall counseling, designing and planning services for comprehensive clinic management system	1,000,000	250,000	100,000	47.49 (held by Mandala Communication Co.,Ltd.)
32. Compliance Consulting Co.,Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide overall counseling, designing and planning services for comprehensive retailing management system	1,000,000	250,000	100,000	29.99 (held by Mandala Communication Co.,Ltd.)

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
33. Digital Health Informatics Co.,Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide overall counseling, designing and planning services for comprehensive clinic management system	1,000,000	250,000	100,000	49.99 (held by Mandala Communication Co.,Ltd.)
34. IMARTTechnology Co.,Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide overall counseling, designing and planning services for comprehensive retailing management system	1,000,000	250,000	100,000	48.99 (held by Mandala Communication Co.,Ltd.)
35. LOGA (Thailand) Co.,Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide ready-for-use software trading service	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co.,Ltd.)
36. My Platform Co.,Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide computer program services for housing-estate management	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co.,Ltd.)
37. One Marketing Co.,Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide counselling, guidance, and support in strategic planning, organization planning, and marketing management	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co.,Ltd.)
38. Softway Consulting Co.,Ltd. 1768 Thai Summit Tower, 16 th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide computer program services, counseling services, and virtual-computer services	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co.,Ltd.)

References

Registrar :

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Company Limited**
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