

PROFESSIONAL
TELECOMMUNICATION
SYSTEM INTEGRATOR FOR
EXCELLENT CUSTOMER
SATISFACTION

ICN

Information and Communication Networks Public Company Limited.



Annual Report 2023
(Form 56-1 One Report)

ANNUAL REPORT 2023

Business Operation



Business Operation Determination

The Company has strong determination to run the business direction through moral, ethical, merit principle and corporate governance code of conduct. Telecommunication innovation and solutions are developed for the highest customers' satisfaction in both of our products and services. Moreover, the Company also takes responsibility to all stakeholders equally, together with community, society and environment.



VISION

To become the leader in engineering and digital technology, with the advancement of innovative products and excellent services guaranteed with the highest customer satisfaction under the principles of good corporate governance.



CORE VALUES

- Attitude
- Happiness
- Sustainability



MISSION

- Develop all employees with enhanced knowledge and expertise to keep pace with changes in technology consistently and appropriately.
- Ensure the highest satisfaction of customers by providing products and services to effectively meet all consumers' demands.
- Foster organizational ethics and take into account the importance of sustainable environment, community, and society.
- Grow the business consistently and firmly in order to generate sustainable returns to shareholders and all stakeholders in accordance with good corporate government principles.

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Information and Communication Networks Public Company Limited.

FINANCIAL HIGHLIGHTS

(Unit : MB)

At the End of Period	2023*	2022*	2021*
Financial Status			
Total Assets	2,116.18	1,363.67	1,041.90
Total Liabilities	1,220.09	540.30	369.22
Total Shareholders' Equity	896.09	823.37	672.68
Business Performance			
Sales Revenue	1,858.45	1,443.02	1,762.11
Total Revenue	1,860.20	1,443.86	1,764.23
Cost of Sales and SG&A	1,638.44	1,275.80	1,564.60
Net Profit (Loss)	174.83	132.99	158.86
Financial Ratio			
Gross Margin (%)	17.00%	17.62%	16.49%
Net Profit (%)	9.40%	9.42%	8.90%
RoE (%)	20.93%	19.30%	25.70%
Earnings per Share (Baht/Share)	0.28	0.24	0.35
D/E Ratio	1.40	0.68	0.57
Book Value (Baht/Share)	1.30	1.29	1.44

* Presented as consolidated financial statements due to the purchase of shares of Expert Engineering and Communication Company Limited (EEC) on 2 January 2019

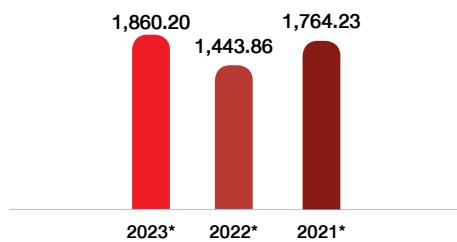




Revenue in Proportion

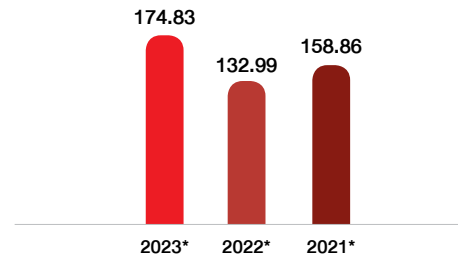
Total Revenue

(Unit : Million THB)

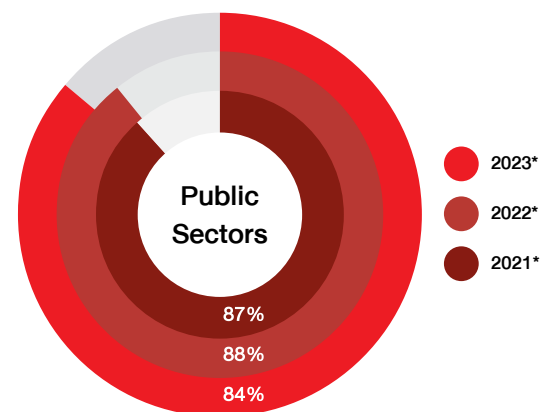
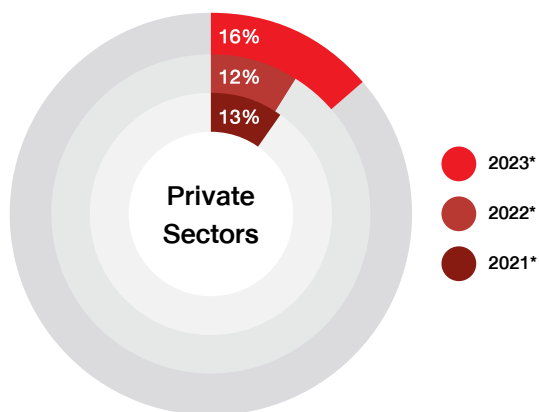


Net Profit

(Unit : Million THB)



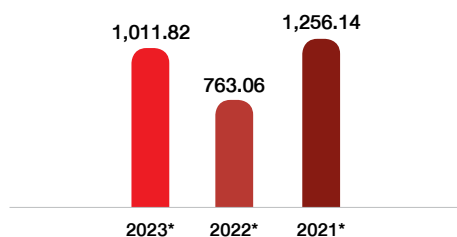
* Presented as consolidated financial statements due to the purchase of shares of Expert Engineering and Communication Company Limited (EEC) on 2 January 2019



Revenue Classified by Business Type

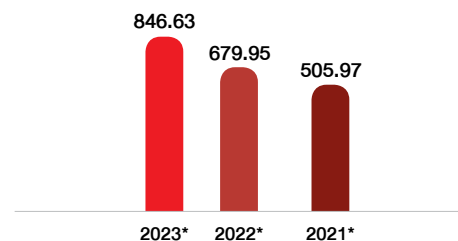
Telecommunication System / Construction and Electrical System

(Unit : Million THB)



Supply and Maintenance

(Unit : Million THB)





Information and Communication Networks Public Company Limited.

Message from the Chairman of the Board, Chairman of Executive committee and Chief Executive Officer



Mr. Segsan Roylapcharoenporn
Chairman of the Audit Committee



Mr. Monchai Manepairoj
Executive Chairman



Mr. Pornchai Krivichian
Chief Executive Officer

In the year 2023, the company has been awarded major contracts as follows : Implementation Project for the Development of Core Banking System with Export-Import Bank of Thailand with the total project value of 447.33 million THB, for which the Company acts as a lead firm under the consortium approach with the work proportion at 55.71% of total project in the amount of 249.21 million THB, the contract with National Telecom Public Company Limited for Procurement of 4G/5G Mobile Network Equipment on the 700 MHz Bandwidth with the total

project value of 681.80 million THB with the work proportion at 40% of total project equivalent to 272.72 million THB, and the contract for Sustainable Digital Community Ecosystem Development Project Activity 1 by Providing a Public Internet Service Center Group 2 : Equipment Rental and Provision of Personnel for 454 Digital Community Centers (Digital Community Centers Project) with Office of the National Digital Economy and Society Commission (ONDE) in the total value of 1,341.50 million THB, etc.





In the aspect of business operation, ICN has been continuously conducting its business with consideration of joint success and satisfaction of our customers as well as efficient project management. Therefore, operational plans are adjusted between customers and business partners to prepare in advance to suit each situation that arises in accordance with the work and needs of the relevant customer groups.

The company has strengthened the potential in project management including effective project cost management. Additionally, the company continues to strive to develop personnel and knowledge in response to changes in new technologies.

The company has given a good level of importance to continuously promote sustainability, which is the fundamental factor in the business of the company, such as separating waste to the proper waste disposal process by taking into account the principle of Reduce, Reuse and Recycle, which are important in respect of the environmental consideration and remains firm by adhering to the aforementioned operations for further expansion.

The Board of Directors would like to thank shareholders, business partners, customers, financial institutions and related parties who have always supported the operation well Including employees who work together to the best of their ability, which is an important part that makes the organization grow sustainably.





AUDIT COMMITTEE'S REPORT

The Audit Committee independently performed its duties in accordance with the scopes of duties and responsibilities, as assigned by the Board of Directors, to monitor the Company's operations and ensure that the executive committee and management members perform their duties with accountability towards shareholders, integrity, responsibility, and compliance with the Company's policies.

In 2023, the Audit Committee held four meetings with the Management, internal auditor, and financial auditors to monitor the compliance as per the recommendations of the auditors. The Audit Committee reported its performance and recommendations to the Board of Directors on a quarterly basis. The main duties performed by the Audit Committee can be summarized as follows:

1. The Audit Committee reviewed the quarterly and annual financial statements of the Company. In addition, the Audit Committee inquired and obtained clarifications from the Management and auditors regarding the accuracy and completeness of the financial statements, sufficiency of information disclosure, events after the reporting period, and adjusting entries that materially affect the financial statements in order to ensure that the preparation of the financial statements was in compliance with relevant laws and financial reporting standards, the financial statements were accurate and credible, and the disclosure of information in the financial statements was sufficient and timely for the benefits of investors or users of the financial statements.

2. In reviewing the internal control assessment, the Audit Committee examined and expressed opinions towards the results of 2023 internal control assessments, as well as inquiring additional information and reviewing related supporting documents from the Management. The Audit Committee concluded that, upon the assessments of the

Company's internal control system in five aspects, namely control environment, risk assessment, control activities, information and communication, and monitoring activities, the Company's internal control system was adequate and appropriate. The Audit Committee was of the opinion that the Company had prepared sufficient personnel and risk management suitable to the nature of business to efficiently comply with the stipulated system and protect the Company's assets from wrongful or unauthorized use by the directors or management, including conflicts of interest and related-party transactions, with sufficiency and without material flaws in complying with the internal control system.

3. The Audit Committee emphasized on the Company's compliance with procedures regarding the approval of conflicts of interest transactions, which conform to legal requirements and corporate governance. The Audit Committee reviewed and ensured that the transactions were accurate and reasonable, with normal business conditions, and were of optimal benefits to the Company and its stakeholders.

4. In each meeting, the Audit Committee reviewed and expressed opinions towards the Company's compliance with Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and other applicable laws pertaining to the Company's businesses. According to the results of 2023 review, there were no material issues concerning incompliance with Securities and Exchange Act, regulations of the Stock Exchange of Thailand, and other applicable laws pertaining to the Company's businesses.

5. In 2023 the Audit Committee has appointed Ms. Monthira Praphachan, and the Audit Committee has considered and satisfied her audited results during the year which reflected good experiences in internal audit with the



independence in performing its duties. There was no material indication of fraud or errors in the internal audit operations. The internal auditor provided useful recommendations on internal control. Moreover, the internal auditor proposed reasonable remuneration. With these aspects, the Audit Committee deemed that it was appropriate to appoint Ms. Monthira Praphachan to continue this role as the internal auditor of the Company for 2024.

6. The Audit Committee considered, selected, and proposed the Company's auditor for 2024, including the audit fee, to the Board of Directors in order to obtain approval from 2024 Annual General Meeting of Shareholders. Upon consideration of the performance and independence of the auditor and the suitability of the audit fee, the Audit Committee deemed that it was appropriate to appoint Ms. Thanyaporn Tangthanopajai (CPA License No.9169) or Mr. Peradate Pongsathiansak (CPA License No.4752) or Ms. Chotima Kitsirakorn (CPA License No.7318) or Ms. Wannisa Ngambuathong (CPA License No.6838) or Ms. Arisa Chumwisut (CPA License No.9393) or other auditors approved by the Office of the Securities and Exchange Commission on behalf of Dharmniti Auditing Co., Ltd. as the Company's auditors for the year 2024 on the basis of :

- Good performance standard, professional expertise and satisfactory results.
- Considering the workload and the audit fees of the auditors from other companies, Dharmniti Auditing Co., Ltd. is independent and impartial having appropriate audit fees by offering the annual audit fees for 2024 in the amount of 1,350,000 THB (One million three hundred fifty thousand Baht).

- Being an auditor that has been approved by the Securities and Exchange Commission to be able to audit the financial statements of companies listed on the stock exchange.
- Independence of the accounting firm and auditors, as proposed above, from the Company's executives, major shareholders, or related parties in auditing and expressing opinions towards the Company's financial statements.

7. The Audit Committee performed its duties according to the prescribed scopes of authority and responsibilities with conformity to Securities and Exchange Act and regulations of the Stock Exchange of Thailand.

The Audit Committee had the opinion that the Company's operations for the year ended 31 December 2023 were under appropriate internal control and internal audit systems. The financial statements were accurate, complete, under risk management being suitable to the nature of business and reliable with adherence to applicable laws, regulations, and other requirements pertaining to the Company's businesses. In addition, the Company's disclosure of information was adequate and the Company conducted its operations according to good corporate governance with sufficiency, transparency and reliability.

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(Mr. Segsan Roylapcharoenporn)
Chairman of the Audit Committee



Information and Communication Networks Public Company Limited.

BOARD OF DIRECTORS



1. Mr. Segsan Roylapcharoenporn

Chairman of the Board, Chairman of the Audit Committee and Independent Director

2. Mr. Pira Laohasomboon

Vice Chairman and Director (Authorized Director)

3. Mr. Monchai Manepairoj

Director, Chairman of the Executive Committee and Chairman of the Risk Management (Authorized Director)



4. Mr. Ronapoom Rungruangpol

Director (Authorized Director)

5. Mr. Nithi Nakages

Audit Committee and Independent Director

6. Mr. Apinun Ratchatasombat

Audit Committee and Independent Director

7. Mr. Pornchai Krivichian

Director and Chief Executive Officer (Authorized Director)

Ms. Ratirat Netsomsawang, the Company Secretary, was appointed by the Board of Directors' Meeting No. 6/2021 on 11 November 2021.



Information and Communication Networks Public Company Limited.

MANAGEMENT TEAM



- | | |
|----------------------------------|--|
| 1. Mr. Pornchai Krivichian | Director and Chief Executive Officer (Authorized Director) |
| 2. Mr. Chanachai Kulnoppaleark | Chief Financial Officer |
| 3. Mr. Thammawat Uchupaiboonwong | Chief Technology Officer |
| 4. Mr. Suwat Youcharoen | Chief Operation Officer |
| 5. Mr. Sirisak Viriyanpong | Chief Marketing Officer |



- | | |
|--------------------------------|---|
| 6. Mr. Worapoj Wongsawat | Vice President - Sales and Marketing 3 |
| 7. Mr. Akeapot Boonyarattapun | Vice President - Operation |
| 8. Mrs. Wilaiporn Thamvichai | Vice President - Business Administration |
| 9. Mr. Wirat Rungruangboriboon | Assistance Vice President - Finance and Accounting and Accounting Supervising |

1

Business Operation and Operating Performance





Company Organization & Operation

1. Company Organization & Operation

Source

Information and Communication Networks Public Company Limited (ICN) has been officially established on 13 September 2007. In 2014, ICN had reorganized its business strategies and placed a greater emphasis on service efficiency. The company successfully increased its registered capital by 65 million Baht resulting in the total registered capital of 115 million Baht. ICN announced the appointment of Mr. Monchai Manepairoj as Chief Executive Officer, who possesses excellent knowledge and expertise, with a proven track record of success and more than 25 years of experience in the telecommunication industry. With efficient management and network-centric operations evolved by over 40 highly professional and experienced senior executives and employees, ICN is strongly proficient in providing the complete turnkey telecommunication business (Turnkey), covering a broad scope of consultancy, design, installation, testing, system integration, and after-sales services. As part of the goal to demonstrate the leadership of the telecommunication and communication market, ICN always has confidence and trust in a complete selection of revolutionary products provided by world-class telecommunication suppliers such as Nokia, Huawei, Oscilloquartz, H3C and Thales. To keep providing customers with a comprehensive range of quality products and services, ICN also focuses on distributing high-end communication equipment used as spare parts (Supply) and offering efficient maintenance services (Maintenance).

On 18 April 2017, the Annual General Meeting of Shareholders 2017 approved to transform the Company into a public company. The Company was renamed into "Information and Communication Networks Public Company Limited", increasing its registered capital by 110 million Baht from the original amount of 115 million Baht, which came to a total of 225 million Baht. On 15 September 2017, the Company was listed on the Thai Market for Alternative Investment (MAI), while successfully introducing its Initial Public Offering (IPO), totaling 120,000,000 shares valued at 1.84 Baht per share, to the public for the first time.

The Extraordinary General Meeting of Shareholders No.1/2021 on 17 November 2021 has resolved to approve the issuance of Warrants to Purchase Ordinary Shares of Information and Communication Networks Public Company Limited ("ICN-W1") for the amount not exceeding 225,000,000 units to the existing shareholders of the Company at no cost, and at the ratio of 2 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded). The Warrant will expire in 2 years and the exercise ratio to One unit of the Warrant has rights to purchase 1 newly issued ordinary share at the exercise price of THB 1.00 per unit, subject to adjustment. The Meeting also considered and approved the increase of the Company's registered capital not more than 112,500,000 baht from the original registered capital of 225,000,000 baht to a registered capital of 337,500,000 baht, to be in line with the issuance of Warrants to Purchase Ordinary Shares as aforementioned. At the end of 2 years on 30 November 2023, there were a total of 222,100,443 units of shareholders exercising their rights, remaining unexercised 2,899,283 units, and there were 274 remaining units calculated according to the allocation rate to be rounded off. The company must reduce its registered capital. It must be included as an agenda to consider reducing the registered capital at the next shareholder meeting.

The company joined as a member of the Thai Private Sector Coalition Against Corruption (CAC) project since November 2022 to demonstrate its position in giving importance to fighting corruption. as well as supporting and encouraging the company's personnel Every level has awareness of opposing corruption in all forms.

In 2023, the company submitted a request to transfer listed securities from the Market for Alternative Investment mai to be traded on the Stock Exchange of Thailand (SET) on 18 October 2023 and received a 5-star CGR assessment score according to the Association of Thailand's regulations. Thai Institute of Directors (IOD) with the support of the Stock Exchange of Thailand and the Office of the SEC announced the evaluation results on 31 October 2023.



1.1 Policy and Business Overview

1.1.1 Vision, Mission and Core Value

Vision

To become the leader in engineering and digital technology, with the advancement of innovative products and excellent services guaranteed with the highest customer satisfaction under the principles of good corporate governance.

Goals

- To generate business sustainability and continuing growth, with the expectation to maximize the Company's recurring income derived from the network maintenance service business to over 50% of total revenue, while being able to expand the Company's potential to both public and private sectors.
- To maximize customer satisfaction by offering a comprehensive range of high-quality products and professional services that genuinely meet all customers' needs.
- To ensure economic security to employees and their families by fostering the development of skill, ability, expertise, and innovation on a regular basis.
- To offer excellent social services to the public via various activities, for instance, the supports of scholarships and tools for needy schools and hospitals in the remote areas.

Mission

- Develop all employees with enhanced knowledge

and expertise to keep pace with changes in technology consistently and appropriately.

- Ensure the highest satisfaction of customers by providing products and services to effectively meet all consumers' demands.
- Foster organizational ethics and take into account the importance of sustainable environment, community, and society.
- Grow the business consistently and firmly in order to generate sustainable returns to shareholders and all stakeholders in accordance with good corporate government principles.

Core Values

- Attitude
- Happiness
- Sustainability





1.1.2 Significant Business Development

Our significant business development can be explained below:

2007

- Registered as “JRW Network Solutions Company Limited”, with an initial registered capital of 20 million Baht.
- Awarded the telecommunication installation projects from JRW Utility Company Limited, an authorized dealer of Nokia Siemens Networks (Thailand) Company Limited to provide a comprehensive range of telecommunication and communication services for public customers.

2009

- Decreased the registered capital by 10 million Baht from the original amount of 20 million Baht by reducing the number of common shares totaling 1,000,000 shares valued at 10 Baht per share.
- Changed the Company's name from “JRW Network Solutions Company Limited” to “Information and Communication Networks Company Limited”.
- Increased the registered capital by 10 million Baht from the amount of 10 million Baht, coming to a total of 20 million Baht, with the issuance of 1,000,000 new common shares valued at 10 Baht per share for the Company's working capital.

2012

- Increased the registered capital by 30 million Baht from the amount of 20 million Baht, coming to a total of 50 million Baht, with the issuance of 3,000,000 new common shares valued at 10 Baht per share for the Company's working capital.

2014

- Increased the registered capital by 65 million Baht from the amount of 50 million Baht, coming to a total of 115 million Baht, with the issuance of 6,500,000 new common shares valued at 10 Baht per share for the Company's working capital.
- Appointed as an authorized reseller to be responsible for the distribution of telecommunication products and services under the Alcatel-Lucent brand provided by Alcatel-Lucent (Thailand) Company Limited (Alcatel-Lucent was acquired by Nokia in 2016).
- Appointed as an authorized reseller to be responsible for the distribution of telecommunication products and services under the Coriant brand provided by Coriant GmbH from Germany.
- Started the business model as a main contractor to proceed with the design and installation of the integrated telecommunication system for CAT Telecom Public Company Limited and TOT Public Company Limited.
- Started a new business line in distributing telecommunication equipment as well as providing maintenance services for telecommunication systems.

2015

- Appointed as an authorized channel partner to be responsible for the distribution of telecommunication products and services under the Huawei brand provided by Huawei International Private Company Limited from Singapore.

2016

- Appointed as an authorized partner to be responsible for the distribution of telecommunication products and services under the Nokia brand provided by Nokia Solution and Networks (Thailand) Company Limited.
- Appointed as a value added reseller to be responsible for the distribution of telecommunication products and services under the Oscilloquartz brand provided by Oscilloquartz SA from Switzerland.
- Appointed as a value added reseller to be responsible for the distribution of hardware and software products under the Gemalto brand provided by Gemalto (Thailand) Ltd. (Gemalto was acquired by Thales in 2019).
- Started a new business line in the construction and design of electrical systems, with the establishment of modern data centers for renowned telecommunication providers in Thailand.

**2017**

- The Annual General Meeting of Shareholders 2017 on 18 April 2017 approved the following resolutions: Transformed into a public company.
- Revised the value of common share from 10 Baht to 0.50 Baht per share.
- Increased the registered capital by 110 million Baht from the amount of 115 million Baht, coming to a total of 225 million Baht, with the issuance of 220,000,000 new common shares valued at 0.50 Baht per share to be allocated as follows:
 - (1) 100,000,000 of newly issued ordinary shares to be allocated to original shareholders, resulting in the Company's paid-up capital of 165 million Baht.
 - (2) 108,000,000 of newly issued ordinary shares to be allocated to the public.
 - (3) 12,000,000 million of newly issued ordinary shares to be allocated to the Company's Board of Directors, executives, and employees at the similar price offering to the public.
- The Company was listed on the Thai Market for Alternative Investment (MAI) on 15 September 2017.
- Introduced the Initial Public Offering (IPO), totaling 120,000,000 shares valued at 1.84 Baht per share.
- Appointed as value added reseller to be responsible for the distribution of products, software, documentation and services provided by ZTE (Thailand) Co., Ltd.
- Appointed as value added reseller to be responsible for the distribution of products, software and services under the HP brand provided by HP Inc (Thailand) Ltd.

2018

- Appointed as reseller to be responsible for the distribution of software products under the IBM brand provided by IBM Singapore Pte Ltd.
- Appointed as reseller to be responsible for the distribution of software products under the Oracle brand provided by Oracle Corporation.
- Appointed as reseller to be responsible for the distribution of software products under the HPE brand provided by Hewlette Packard Enterprise.
- Awarded the letter of intent for High-Speed Internet Service Project in Remote Area (Zone C) Group 5 Northeast 3 Region from CAT who entered into the bidding of the NBTC, with a total project value of 2,426 million Baht under the name of "IR Consortium". ICN has the work proportion for value of 1,237 million Baht.

2019

- Share purchase of 102,000 ordinary shares or 51% of the total shares of Expert Engineering and Communication Company Limited (EEC) in January 2019.
- Received a Type 1 Internet Service License from the NBTC for a period of 5 years in September 2019.

2020

- Major projects in 2020 are as follows:
 - Installation of 850 MHz Frequency Band Filter Circuit Project from CAT worth 1,844 million Baht including VAT under the name of "TKI Consortium". ICN has the work portion at 49% of total project at the amount of 904 million Baht including VAT.
 - Turnkey Project and Procurement and Installation for Extension Work of IP Access Network in the Northeastern Region from PEA with a total project value of 172 million Baht including VAT.
 - Procurement of ICT and Health Tech System Project from CAT in order to support medical care, controlling and increase of the capacity to deal with the coronavirus 2019 (COVID-19) outbreak which shall be delivered to Ramathibodi Hospital, Siriraj Hospital, Rajavithi Hospital and Chulalongkorn Hospital, Thai Red Cross Society for 1 system worth 182 million Baht including VAT under the name of "IR Consortium". ICN has the work portion at 51% of total project at the amount of 93 Million Baht including VAT.
- The Board of Directors' Meeting of the Company No. 5/2020 has resolved to appoint Mr. Monchai Manepairoj to be Chairman of the Executive Committee and appoint Mr. Pornchai Krivichian to take the position of Chief Executive Officer with effective date from 1 December 2020 onwards.

**2021**

- Major Projects in 2021 are as follows:
 - Expansion Project of DWDM Link Capacity at Backhaul and Border from CAT with a total project value of 444.48 million Baht including VAT.
 - Fiber Optic Cable Maintenance Contract and Supply of equipment from Metropolitan Electricity Authority in the distribution areas: Bang Kapi, Wat Liap, Khlong Toei, Yannawa and Rajburana with a total project value of 55.04 million Baht including VAT
 - Expansion Project of Backhaul Device between Central Station and Submarine Station for International Usage for 1 System from NT with a total project value of 74.79 million Baht including VAT.
 - Procurement and Installation of Access Switch Device for Extension Work of IP Access Network to support various systems of PEA with a total project value of 51.27 million Baht including VAT.
 - Procurement of Policy Contract Function (PCF) / Policy and Charging Rules Function (PCRF) Project from NT with a total project value of 74.85 million Baht including VAT.
 - Fiber Optic Cable Maintenance Contract from Metropolitan Electricity Authority including spare parts in the distribution area Bang Bua Thong, Bang Yai, Nonthaburi, Bang Khen, Thonburi and Bang Khun Thian with a total project value of 54.75 million Baht including VAT.
- The Extraordinary General Meeting of Shareholders No.1/2021 on 17 November 2021 has resolved to approve the issuance of Warrants to Purchase Ordinary Shares of Information and Communication Networks Public Company Limited No. 1 ("ICN-W1") for the amount not exceeding 225,000,000 units to the existing shareholders of the Company at no cost, and at the ratio of 2 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded). The Warrant will expire in 2 years and the exercise ratio to One unit of the Warrant has rights to purchase 1 newly issued ordinary share at the exercise price of THB 1.00 per unit, subject to adjustment. The Meeting also considered and approved the increase of the Company's registered capital not more than 112,500,000 baht from the original registered capital of 225,000,000 baht to a registered capital of 337,500,000 baht, to be in line with the issuance of Warrants to Purchase Ordinary Shares as aforementioned.

2022

- Major Projects in 2022 are as follows:
 - Contracts for equipment maintenance in the project of mobile phone signal and high-speed internet service networks in the marginal area (Zone C+), Group 1 (North 1), Section 2, provision of mobile phone service (Mobile Service) and Group 2 (Northern Region 2) and Group 3 (Northeastern Region) Section 2 Broadband internet Service of National Telecom Public Company Limited to provide services to Office of The National Broadcasting and Telecommunications Commission (NBTC) valued at 78.64 million baht which ICN implemented 71 percent under IN Joint Venture.
 - The implementation of a telemedicine service system and applications for connecting between patients and doctors with online simulation learning media of the Faculty of Medicine, Chiang Mai University under ID Joint Venture, total value 69.77 million baht which the company has a proportion of 60 percent.
 - The implementation of the network signaling equipment at the Backbone Network level to support ISP-POP service of National Telecom Public Company Limited, which the project is total value of 53.08 million baht.
 - The implementation of the radio communication system in the Provincial Electricity Authority Region 2 (Central Region), Chonburi Province of Provincial Electricity Authority (PEA), total value of 58.35 million baht.
 - The implementation of the contract to design, supply and install IP Access Network equipment turnkey project in the Northeastern region of Provincial Electricity Authority (PEA), the total value of 64.55 million baht.
- Participation in Thai Private Sector Collective Action against Corruption CAC since Nov, 2022 to express the standpoint in focusing on the anti-corruption and supporting and promoting the Company's employees in all levels to have consciousness against the corruption in all forms.
- On 31 March 2022, which is the first exercise date to purchase ordinary shares, there were ICN-W1 warrant holders exercising their rights to purchase ordinary shares in the amount of 122,474,411 shares and has registered an increase in paid-up capital from 225,000,000 baht to 286,237,205.50. Baht per Department of Business Development Ministry of Commerce on 5 April 2022.
- On 30 September 2022, which was the second exercise date of warrants to purchase ordinary shares, there were warrant holders of ICN-W1 exercised to purchase 45,445,302 ordinary shares and registered an increase in paid-up capital from 286,237,205.50 baht to 308,959,856.50 baht. Baht per Department of Business Development Ministry of Commerce on 6 October 2022.

**2023**

- Major Projects in 2023 are as follows:
 - Expansion Project for Rental of sustainable digital community ecosystem development project activity 1 provide a public internet service center (Digital Community Centers) 1,722 centers Group 2: Equipment rental and personnel recruitment for 454 digital community centers with Office of the National Digital Economy and Society Commission (ONDE) with the total value of 1,341.50 million baht (including VAT).
 - Contract for Procurement of 4G/5G Mobile Network Equipment on the 700 MHz Band with the total project value of 681.80 million baht (including VAT). under the name of "TKI Consortium" with National Telecommunication Public Company Limited. Company has the work proportion at 40% of total project with the amount of 272.72 million baht (including VAT).
 - contract for service provider to develop Core Banking (Deposit Loan and API) with the total project value of 447.33 million baht (including VAT). under the name of "SSI Consortium" with EXPORT-IMPORT BANK OF THAILAND. Company is the Lead Firm and has the work proportion at 55.71% of total project with the amount of 249.21 million baht (including VAT).
 - Expansion Project for DWDM Network Capacity Expansion from Central Area to Submarine Station (CLS2) with National Telecommunication Public Company Limited with the total value of 166.25 million baht (including VAT).
 - Contract for Procurement project to upgrade and expand for Online Charging System (OCS)/Charging Function (CHF) Equipment 1 system with National Telecommunication Public Company Limited with the total value of 152.80 million baht (including VAT).
 - Contract for Design, Procurement and Installation for IP Access Network Equipment for North Eastern Area Region from Provincial Electricity Authority with the value of 66.34 million baht (including VAT).
 - Expansion Project for Spare part for inspection, repair and improvement of fiber optic cables from Provincial Electricity Authority with the value of 32.83 million baht (including VAT).
 - Expansion Project for Maintenance services for Backhaul Network from south station to central station and Network Management System from National Telecom Public Company Limited with the value of 23.15 million baht (including VAT).
 - Contract for Trading and installation of communication equipment for the system Teleprotection from Provincial Electricity Authority with the value of 22.41 million baht (including VAT).
- The Company submitted a request to transfer listed securities from the Market for Alternative Investment (mai) to trading on the Stock Exchange of Thailand (SET) on 18 October 2023.
- The company achieves good corporate governance assessment score according to the Corporate Governance Report of listed companies for the year 2023 (CGR 2023), at the level of "Excellent" or 5 stars of Thai Institute of Directors Association (IOD) in collaboration with the Stock Exchange of Thailand (SET). This reflects the Company's business operations under the principles of corporate governance, considering the importance of continuously developing good corporate governance along with conducting business in order for the organization to develop and grow sustainably included taking into account the interests of all stakeholder groups.
- On 31 March 2023, which is the third exercise date to purchase ordinary shares, there were ICN-W1 warrant holders exercising their rights to purchase ordinary shares in the amount of 12,131,756 shares and has registered an increase in paid-up capital from 308,959,856.50 baht to 315,025,734.50 Baht per Department of Business Development Ministry of Commerce on 4 April 2023.
- On 30 November 2023, which is the final exercise date to purchase ordinary shares, there were ICN-W1 warrant holders exercising their rights to purchase ordinary shares in the amount of 42,048,974 shares and has registered an increase in paid-up capital from 315,025,734.50 baht to 336,050,221.50 Baht per Department of Business Development Ministry of Commerce on 7 December 2023.



1.1.3 Purpose of Utilization of Funds according to the Offer for Sale of Securities Registration Statement

The company operates as a system integrator providing a full range of service regarding telecommunication systems and also provides consulting and designing services with regard to construction and electrical systems and supplies equipment related to all types of telecommunication business and telecommunication maintenance services

Objectives of the capital increase from the exercise of the ICN-W1 conversion right to be used as follows :

List	Purpose	Amount of Received Capital increase (Baht)	Remaining Amount
Capital increase from the exercise of conversion rights ICN-W1 (No.1)	Used as working capital in the company's business operations	122,474,411.00	1 April 2022 to 30 June 2022
Capital increase from the exercise of conversion rights ICN-W1 (No.2)	Used as working capital in the company's business operations	45,445,302.00	1 October 2022 to 31 December 2022
Capital increase from the exercise of conversion rights ICN-W1 (No.3)	Used as working capital in the company's business operations	12,131,756.00	1 April 2023 to 30 June 2023
Capital increase from the exercise of conversion rights ICN-W1 (The Final Exercise)	Used as working capital in the company's business operations	42,048,974.00	1 December 2023 to 31 December 2023
Total		222,100,443.00	

However, there are 2,899,283 units remaining unexercised and there is a remainder from the calculation according to the allocation rate to be rounded off, leaving 274 units. The company must reduce its registered capital. It must be included as an agenda to consider reducing the registered capital at the next shareholder meeting.



Information and Communication Networks Public Company Limited.

1.2 Nature of Business

ICN has been recognized as Thailand's leading telecommunication system integrator. ICN specializes in providing excellent products and services related to the design and installation of telecommunication systems, empowered by extensive knowledge and professional expertise of executives and employees. ICN has also expanded its business line to the design and installation of construction and electrical systems and develop Healthcare and Core Banking work systems which are software related portfolio, together with the distribution of supplies and maintenance services.

1.2.1 Revenue Structure

With regards to nature of business, the revenue can be categorized into 2 major groups i.e.

- (1) sales revenue from turnkey business encompassing telecommunication and construction and electrical system
- (2) sales revenue from supply of telecommunication system and maintenance of telecommunication system whereby the revenue in the year of 2023 and 2022 and 2021 are as follows :

Type	Year 2023*		Year 2022*		Year 2021*	
	MB	%	MB	%	MB	%
Sales and Services Revenue						
Sales Revenue from Turnkey Business						
- Sales Revenue from Telecommunication System	1,011.82	54.39	763.06	52.85	1,256.14	71.20
Sales Revenue from Supply Service and Maintenance						
- Sales Revenue from Supply of Telecommunication System	58.35	3.14	24.85	1.72	57.64	3.27
- Sales Revenue from Service and Maintenance of Telecommunication System	788.28	42.38	655.10	45.37	448.33	25.41
Total Sales Revenue	1,858.45	99.91	1,443.01	99.94	1,762.11	99.88
Other Income**	1.75	0.09	0.85	0.06	2.12	0.12
Total Revenue	1,860.20	100.00	1,443.86	100.00	1,764.23	100.00

Remark :

* Presented as consolidated financial statements due to the purchase of shares of Expert Engineering and Communication Company Limited (EEC) on 2 January 2019

** Other income consists of interest income and gain from foreign exchange

1.2.2 Product and Service Details

1) Product and Service

Turnkey Project

ICN offers a comprehensive range of products and services for turnkey telecommunication projects. As a project contract is signed, the Company will present the project master plan to the customer for common understanding in every work step. Once the master plan is approved, the Company shall proceed with the inspection, design, and procurement of required equipment and materials, installation and commissioning where each completed work will be submitted to a customer according to the scheduled phases. Meanwhile, ICN has divided its service systems into two major categories as follows:

1. Telecommunication System

ICN is specialized and experienced in providing the telecommunication services where the required data can be transmitted uninterruptedly from one place to another via electronic systems. Basically, it takes about 3-6 months to achieve a normal project or up to 1-2 years for a large-scale and complicated project depending on the requirements specified in an agreement. The Company is able to proceed with design, transparent procurement, and successful installation of the required telecommunication equipment and systems for both wired and wireless telecommunication networks as follows:

1) Transport Network

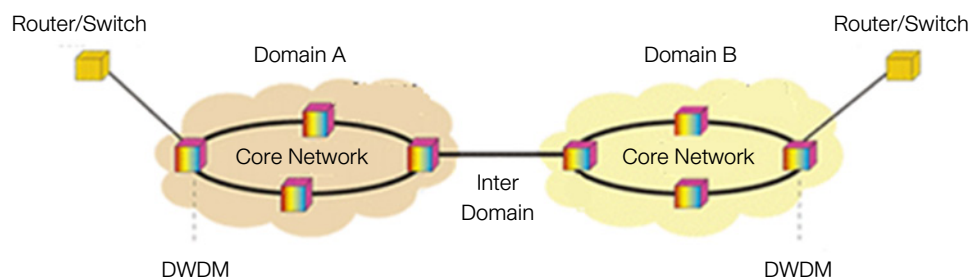
Transport Network is a fundamental communication device used to transmit the data remotely by using various transmission techniques. The transport network equipment, which is required to be installed in the core network to ensure effective transmission of big data. ICN is specialized in design and perform the system implementation by using the equipment listed below:

1. IP Router / Carrier Switch

IP Router or Carrier Switch has been developed for the transfer of data, using IP, Ethernet, and Multi-Protocol Label Switching (MPLS), where the routing of information and priority arrangement of data can be managed specifically according to a user's requirement for data transmission efficiency. Normally, the device is mostly used at a distance of up to 40 kilometer and can support data transmission at 100 Gbps. For the installation of IP Router or Carrier Switch, ICN has exposed to the products provided by Nokia and Huawei, which are the world top 2 well-known brands.

2. Next-Generation Dense Wavelength Division Multiplexing (DWDM)

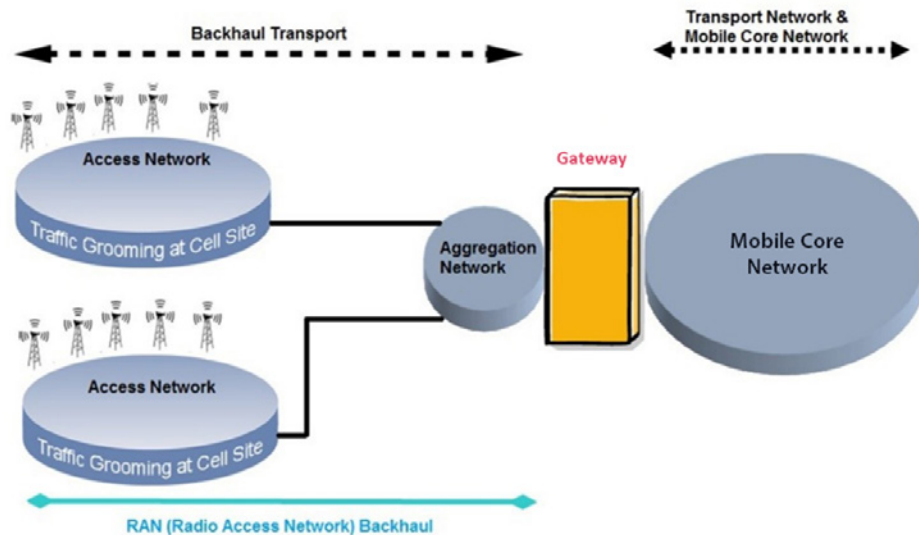
With the adoption of Dense Wavelength Division Multiplexing (DWDM) technology, the information can be transmitted on multiple levels of wavelength via fiber optic cable. This ensures the enhanced effectiveness of multi-data transmission of up to 3200 Gbps at the maximum distance of 200 kilometers. Supported by the Generalized Multi-Protocol Label Switching/ Automatically Switched Optical Network (GMPLS/ ASON) technology, Next-Generation DWDM also helps facilitate the automatic searching of a new protection path, particularly when a working path is out of service or damaged to maintain the consistency for the users. ICN always relies on innovative supplies provided by Nokia and Huawei, which are the world top 2 well-known brands.



Sample Picture of Transport Network

3. Mobile Backhaul Router

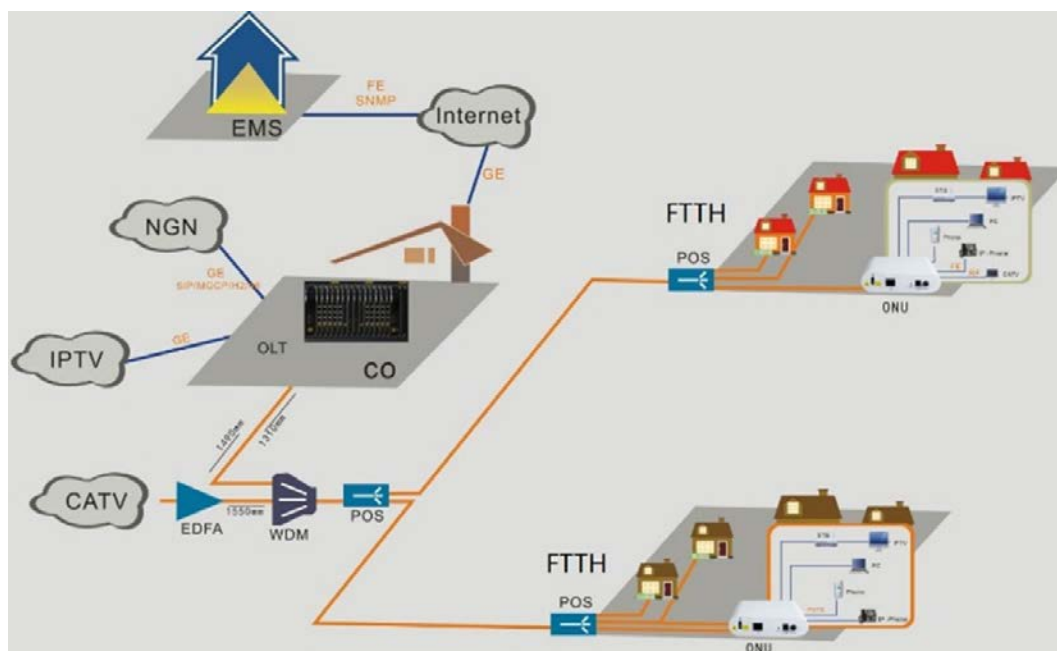
ICN offers design and installation services of Mobile Backhaul Router used to connect the terrestrial mobile network and the base station control system together. The Company uses the products provided by Huawei and Nokia.



Sample Picture of Mobile Backhaul Transport

2) Access Network

Access Network is a network that connects the core network to endpoints to provide data transmission services in various forms, varying in voice, video, data, and multimedia. The network can be operated by several technological systems, for instance, Fiber Optic Cable Network (FTTx). ICN prefers to rely on highly competitive products provided by Nokia and Huawei.

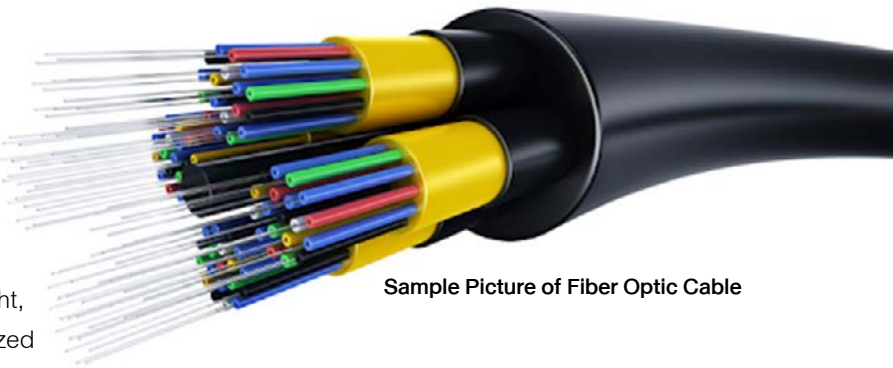


Sample Picture of Access Network

3) Fiber Optic Cable Network

Fiber Optic Cable is used for transmitting data based on the principles of the reflection of the light in transmission. With this type of cable, the required data will be transmitted at nearly the speed of light, where the loss value can surely be minimized

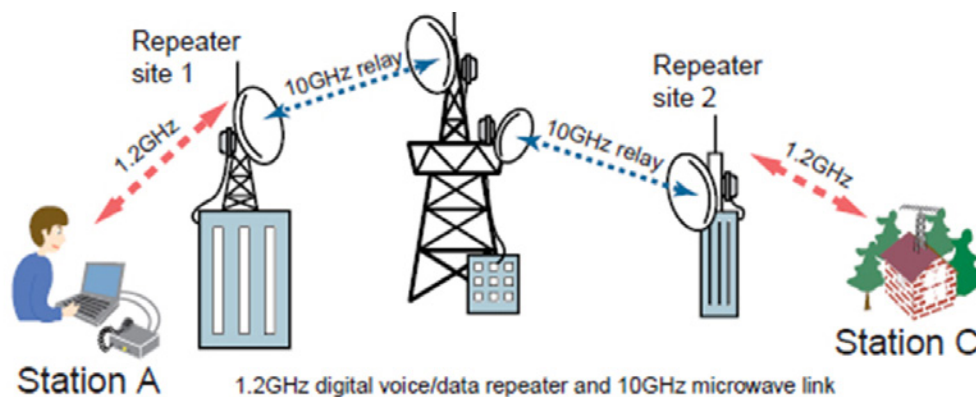
and the transmission distance is much farther than other types of cables. Nowadays, Fiber Optic Cable becomes the most fundamental and popular signal transmission equipment among telecommunication business providers. ICN has always purchased the product from local manufacturers and distributors, with regard to functions and specifications required by customers for certain projects.



Sample Picture of Fiber Optic Cable

4) Microwave Radio

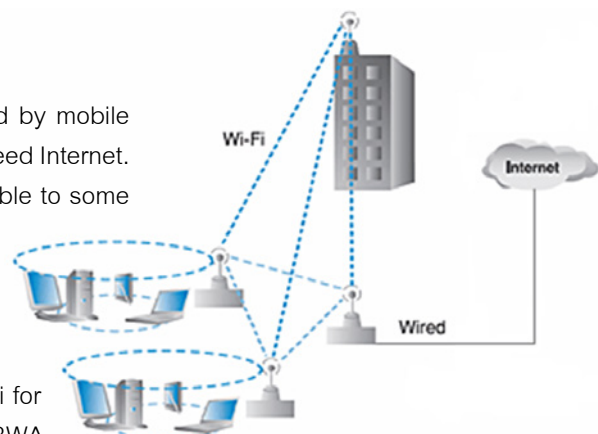
Microwave Radio is a communication system that relies on the steadiness of radio frequency ranging between 0.3 GHz – 300 GHz. For practical usage, the system can be functioned efficiently at the frequency between 1 GHz – 60 GHz as it can be produced easily by electronic devices. The required data will be transmitted by microwave frequency travelling in the air, in which a base station is required to be prepared for receiving and sending such required data. Travelling with the “Line of Sight” approach, microwave frequency is required to operate with periodic data transmission, where the required data will be sent and received collectively between base stations. Microwave radio communication system is ideal for remote data transmission, particularly in backcountry areas. ICN’s reliable Microwave Radio system is provided by Nokia and Huawei.



Sample picture of Microwave Communication

5) Broadband Wireless Access (BWA)

Broadband Wireless Access or BWA is empowered by mobile connectivity requiring the consistency of the high-speed Internet. This definitely makes the wireless network comparable to some certain wired networks, where BWA will serve as a tool to facilitate the transmission of data from the core network to a user with wireless connectivity. Normally, BWA is used for data transmission through radio frequency waves, thanks to Nokia and Huawei for providing a comprehensive range of high-quality BWA products.



Sample picture of Broadband Wireless Access

6) Equipment related to 4G/ 5G Mobile Network

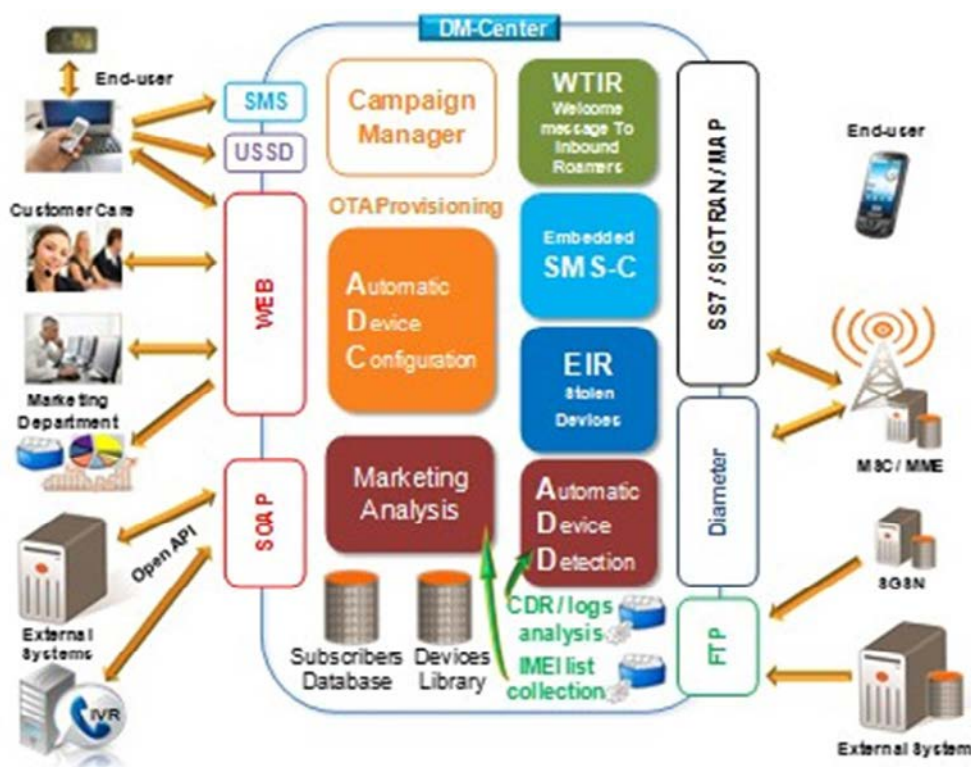
ICN is capable of providing 3G and 4G mobile broadband services, also known as the Long-Term Evolution (LTE) technology and the 5th or 5G high speed wireless communication technology which is coming in the near future, considered the groundbreaking wireless communication systems that combine voice, video telephony, high-speed data, Internet access, and other additional services together. ICN is highly specialized in designing and installing the 3G / 4G / 5G Mobile Network systems, varying in Mobile Switching Center Server (MSC-S), Radio Network Controller (RNC), Value Added Service (VAS), and Business Support System (BSS) under Nokia and Huawei brands.

7) Other Related Devices

Aside from wired and wireless telecommunication systems, ICN also provides turnkey business, supported by the use of the following devices.

• Mobile Device Management (MDM)

Mobile Device Management (MDM) is usually implemented with the use of a third-party device with management features of both 3G and 4G networks for subscribers to facilitate the settings of preferred information. This technological equipment also helps simplify the storage of information, particularly for planning of marketing strategies and maximizing the so-called Mobile Value-Added Services. Systems featured in the device can support various subscribers' platforms, while offering enhanced security, including Mobile Application Management (MAM) and Mobile Content Management (MCM). To achieve the design and installation of the Mobile Device Management system, ICN relies on quality products of the Thales (Former name: Gemalto) brand.



Sample picture of Mobile Device Management



• Synchronization

Synchronization is the process of establishing consistency among data obtained from a certain source to a targeted data storage unit and vice versa. Considered a key device for clock signal generation, all telecommunication networks have been urged to install this equipment to ensure untroubled synchronization of telecommunication signals, particularly for sequential digital communication in a lengthy distance requiring the steadiness of the high-speed signal. A sender and a receiver of data will know the current status of the transmitting data. ICN's synchronization system is supported by Oscilloquartz.

• Order Management (OM)

Order Management is a software system to manage for opening, modifying and canceling various services which provides services on 3G / 4G LTE mobile networks such as activating / deactivating SIM cards for both prepaid or monthly payment (Postpaid), National Roaming service, opening / closing data services, services for changing the new SIM card with the existing number.

• Service Activation At Once Management (SAAM)

Service Activation At Once Management is a system that connects to the OM system (Order Management) to convert the work order from the OM system to the terminal device of the mobile telephone exchange system, which has a variety of protocol and data transmission formats by terminal connecting devices such as:

- HLR (Home Location Registering) is a database system to collect ID information and information of all users.
- PCRF (Policy and Charging Rules Function) is function for managing the usage of data within the user network based on fair consumption model having service quality suitable as specified in the system, such as the condition when a user utilizes the data in a maximum amount according to the

specified amount, the speed of data usage of that user will be reduced from the normal speed due to the reduction of bandwidth size. With such principle it will enable the telecommunication service provider to guarantee the quality of service to all users in the system.

- Value-Added Service (VAS) are other additional service systems such as RBT (Ring Back Tone), MCN (Missed Call Notification) etc.

• Over The Air (OTA)

OTA platform is a software for managing the SIM card on a 3G / 4G /5G mobile phone network remotely by means of data transmission over a network called Over-The Air (OTA), allowing management SIM card (which is sold and used) from a remote location. Mobile phone users do not need to request service at the service center or need to contact the service provider's call center such as network management, the user's SIM card information update service, download and installation of new application information on the subscriber's SIM card without changing the new SIM card.

Supply and Maintenance

To provide customers with total solution service, ICN also offers the distribution of spare parts, while remaining firm in developing its telecommunication maintenance services, which can be described as follows:

1) Supply

ICN is engaged in the distribution of telecommunication devices of all types. Most of the devices are spare parts, which have been purchased by customers to substitute inferior or damaged ones. All spare parts can be implemented or re-installed by the customers themselves. However, ICN will offer its sufficient assistance to customers experiencing complicated or serious cases. ICN shall provide the equipment to the operators with 1-2 years warranty.



Telecommunication spare parts, which can support both wired and wireless networks, are listed below:

- 4G / 5G mobile system
- Internet Protocol (IP) network for the Internet of Things (IoT)
- Optical network
- Microwave network; in case that it cannot be served by wired network or not worth for investment; for instance, in the islands or in backcountry area
- SIM card security verification system
- Synchronization system for telecommunication devices to avoid any mismatch in data communication
- IT infrastructure server and storage for Cloud Computing
- Mobile Device Management (MDM) for subscribers' system monitoring and management
- Software Defined Network (SDN) for data center management
- Fiber optic cable and installation-related equipment

ICN has been appointed as an authorized distributor in Thailand by several globally renowned telecommunication equipment manufacturers, including Nokia, Huawei, Thales (Former name: Gemalto), Oscilloquartz, ZTE and HP.

2) Maintenance

ICN recognizes the importance of developing its network maintenance business as it can generate the so-called Recurring Income, where market competition is not very high. With the requirement of qualified personnel, they are expected to reduce possible risks that may arise from price negotiation. ICN's significant maintenance services include:

- Maintenance of the main mobile exchange
- Maintenance of mobile equipment of the base station
- Maintenance of optical network, microwave network, IP router / carrier switch, and IP network for voice, video telephony, image, and data

ICN's maintenance services can be divided into three main categories, including preventive maintenance, corrective maintenance, and proactive / adaptive maintenance.

To promote the superiority of maintenance services, ICN has prepared the Service-Level Agreement (SLA) to provide quality assurance between users and service providers. ICN has successfully established its Network Operations Center (NOC) to ensure there will be no untoward incident happened to any certain telecommunication system, monitor and solve the incidents in order to comply to designated SLA.

Other Business

1) 5G Network

5G technology has opened the door to an era of vastly increased speed and efficiency. This high-speed network not only makes downloading and streaming content faster, but also enables various businesses to adopt new innovations more effectively.

With 5G's stability, low latency, and high speed, communication and transmission of large amounts of data can be done smoothly in the blink of an eye. This is a key factor in driving the rapid growth of the Internet of Things (IoT) technology, which can be applied in various sectors such as industry, medicine, education, services and daily life. As a result, companies can offer a wider range of solutions to facilitate and meet customer needs through 5G technology, such as:



- Hospitals can use 5G to transmit large amounts of data and X-ray images quickly, as well as provide remote treatment to reduce hospital congestion or save lives in time through Smart Ambulances.
- Industrial plants use IoT systems to monitor and control machines in real time to increase production efficiency.
- Educational institutions use it to manage teaching and learning in virtual/augmented reality and stream live lectures in high quality.
- Real estate uses 5G for security systems, smart parking and control of various automatic systems within buildings.
- Smart city management, city or site security, environmental and pollution management.

2) Cloud Data Center System

Infrastructure of internet for sharing resources, use of software system and computer resources via internet by service providers allow user to choose the processing power and select the number of resources according to the needs of use which enables us to access data on Cloud from anywhere resulting in enormous cost savings such as hardware, infrastructure and maintain and support from various systems. It can support unlimited growth of the business because under Cloud systems the size of CPU capacity and space for data storage can be expanded all the time with easy and time saving procedure. The Company are ready for innovations for offering its services to Cloud service providers such as Block Chain, virtual machines or new applications to integrate with Cloud system, as well as to provide solutions that benefit for each business.

3) ICT and Health-Tech System

Medical and Public Healthcare services trends to have more demand coming from public constantly every year. Medical and Public Healthcare's manpower and resources are limited and cannot be increased to catch up the demand from public. Therefore, applying ICT and Health-Tech technology into Medical and Public Healthcare services sector is inevitable and having more requirement from Medical Services providers. ICN proposes products and solutions to support Medical staffs in order to enhance their performance, reduce workload, reduce chance to miscommunication between staff by applying ICT technologies such as monitoring patient with CCTV, Teleconference system, Medical patient database management system, ICU patient digital vital sign monitoring and Telemedicine system to enhance medical service to reach more patient easily, An online learning media system utilizing virtual simulations and wearable devices such as virtual reality (VR) glasses can help to care for and improve the health of patients requiring rehabilitation.

4) Smart City Solution

Smart City or Intelligent city solution is to solve public or city problems by applying ICT, IOT and Telecommunication systems to build or develop or encourage cities to be more pleasant cities. ICT propose products and solutions to City's administrator that help them to be able to reduce their workload, enhancing their performance in order to provide public services, city's administration and management, solving city's problem faster.

5) ICT equipment rental services

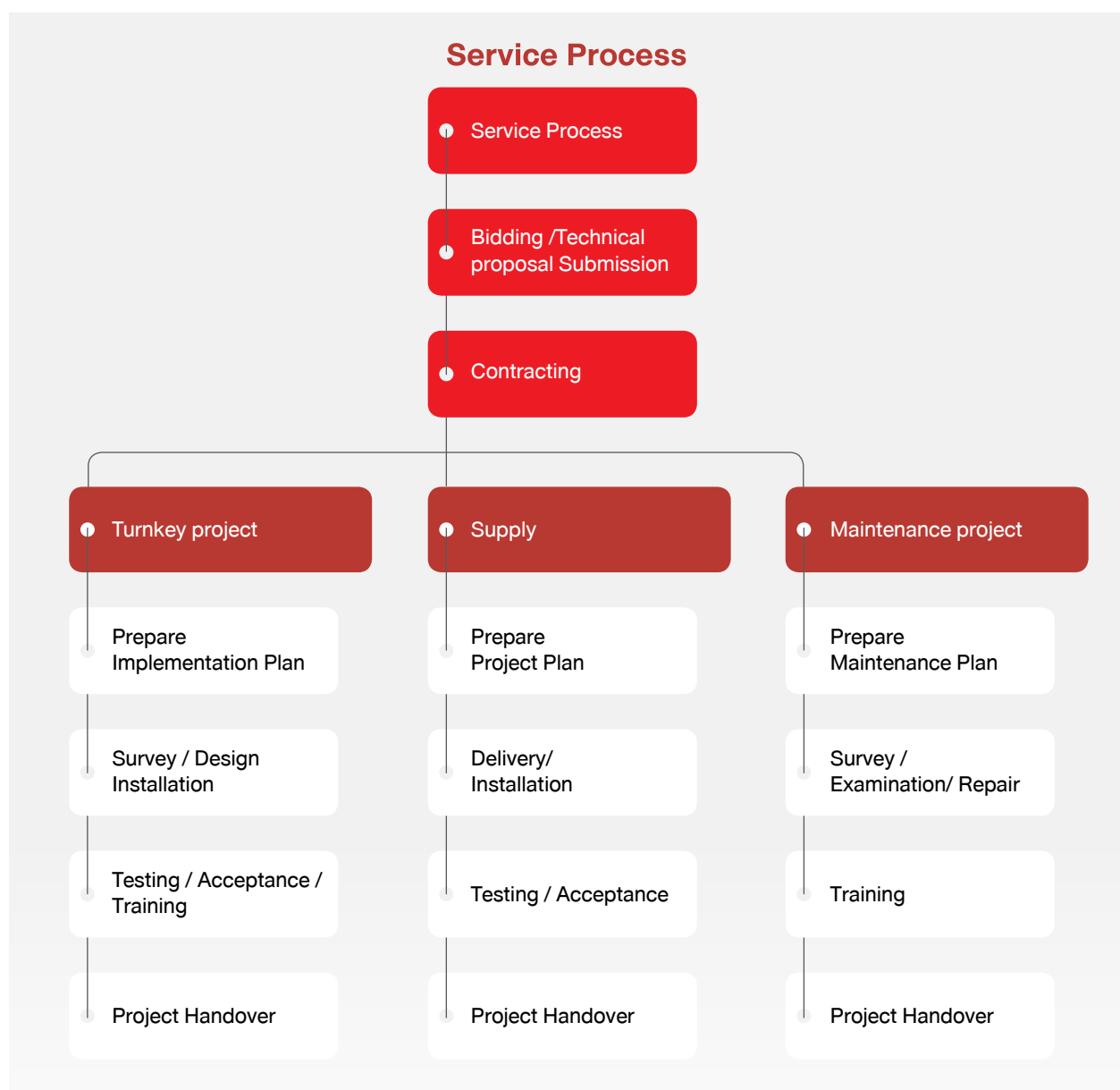
The company offers ICT equipment rental services for long-term projects such as internet service centers. This includes computer equipment, power backup systems, network equipment, Smart Board equipment, and other ICT equipment, as well as personnel to support various services. The company also has staff with expertise in system installation and maintenance, and provides spare parts to ensure that the service continues throughout the rental period.



6) Core Banking System (CBS)

The Core Banking System (CBS) is a system that supports the transaction processing needs of financial institutions. It has a structure designed to handle various banking and financial service products, ranging from deposit accounts, personal and business loans, domestic and international payments, trade finance products, debt instruments, foreign exchange, money markets, and investment products such as bond and equity trading, to custody and safekeeping of investment assets.

The company offers products and solutions for CBS that provide comprehensive financial transaction services. Our services cover a wide range of products and provide tools to support efficient back-office operations for financial institutions. The system is designed to handle various banking products and services, such as deposit accounts, personal and business loans, domestic and international payments, money transfers, international trade finance, and custody of investment assets.



ICN has provided its high-quality services in different aspects depending on the requirements of each project. Basically, the turnkey projects require at least 120-540 days to be completed. The supply business takes about 60-180 days and maintenance services takes 1-2 years approximately.



2) Marketing and Competitiveness

Competitive Strategies

1) Developing Strategic Partnership with Locally and Internationally Renowned Telecommunication Equipment Manufacturers

ICN has been entrusted to be an authorized distributor by several leading telecommunication equipment manufacturers such as Nokia, Huawei, Coriant, Thales (Former name: Gemalto), Oscilloquartz, ZTE, H3C and HP. In particular, Nokia and Huawei have all been renowned for being the world's leaders of telecommunication solutions. In addition, ICN also has co-operated with companies that provide IT services, software and solutions in the Internet of Things (IoT), Big Data, Chatbot, Core Banking, Smart Solution (Smart Pole, Smart Hospital, etc.), AI Carema such as Siemens, Oracle, IBM, Inspur, Acer (Taiwan), Huawei, etc. And also with local application development company. Backed by successful collaboration and concrete relationship with strategic partners, ICN is able to generate effective distribution of high-quality products and services to highly satisfy various demands of customers by completely.

2) Getting Manpower Equipped with Competitive Expertise and Experience

Admittedly, the telecommunication industry requires knowledgeable people, with genuine expertise in engineering and other related fields of study. ICN's employees, particularly from the sales, product and solution, and service and maintenance departments, possess remarkable engineering backgrounds, together with a broad range of intellectual qualifications deemed appropriate with their positions. With over 25 years of experience in the telecommunication industry, those engineering-inspired workforces have been equipped with engineering excellence standard by leading telecommunication companies in Thailand and from foreign nations. In addition, ICN's personnel have been trained on a regular basis. According to the technology that is constantly evolving in order to be able to provide quality service.

3) Fostering Concrete Relationship with Customers to Understand Their Genuine Requirements

With long-standing experiences in working with locally and internationally renowned telecommunication business providers, executives and employees of ICN can understand customers' needs so that they can foster concrete relationship in the long run. All valued customers will be offered well-selected products and services suitable for each telecommunication project. It is considered ICN's most required standard to generate cost and time efficiency to ensure that the delivery of products and services is always maintained at the next level of progress, supported by competitive prices always appreciated by customers from both public and private sectors.

With desirable relationship with customers, ICN is committed to maximizing its product and service quality based on professional experience and enhanced expertise of its manpower. In 2016, ICN had successfully expanded its new business line in the construction and electrical system business, as part of the goal to maintain its continuing growth. And in the year 2022, it has begun to expand its products and services to the market for developing more in Smart Applications.

4) Causing Greater Impacts with Standardized Warranty and After-Sales Services

To ensure the maximized quality of products and services, ICN has developed its policy to offer warranty depending on customers' requirements. ICN has set up its service and maintenance team consisting of qualified engineers to push forward strategic development of products and services. As a consequence, ICN can reduce its problem-solving period for defective or damaged items to be resumed to normal, while being able to monitor the status of the purchased products as well as disseminate appropriate knowledge related to the purchased products to customers in the most productive way.



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Additionally, ICN has prepared the Service-Level Agreement (SLA) to ensure further effectiveness of maintenance, repair, and alteration services for various telecommunication networks as well as increase confidence of customers.

Distribution Channels and Target Market

As the telecommunication business requires massive investment capitals in making certain projects achievable, ICN has remained firm to focus on large-sized telecommunication operators from both public and private sectors. Also, ICN has recognized its importance of providing excellent and competitive customer services directly for valued customers and via the assistance of business partners.

1) Main Contractor

ICN is pleased to offer a wide range of quality products and services directly to valued customers via its sales representatives from Sales & Marketing Section which is responsible for both public and private sectors such as National Telecom Public Company Limited or NT (merger by CAT Telecom Public Company Limited and

TOT Public Company Limited), the Metropolitan Electricity Authority, the Provincial Electricity Authority, Electricity Generating Authority of Thailand, Export-Import Bank of Thailand (EXIM), Chiang Mai University, Bank for Agriculture and Agricultural Co-operatives, Wire & Wireless Co., Ltd. and True Corporation Group etc.

2) Subcontractor

Backed by experiences and expertise of ICN, there are plenty of great opportunities for ICN to boost business expansion as well as cooperate with renowned business partners. ICN has always been entrusted as a keen subcontractor to make various telecommunication projects achievable. Our reputed customers are Wire & Wireless Company Limited, SVOA Public Company Limited, Advanced Information Technology Public Company Limited, International Research Corporation Public Company Limited, SAMART Communication Services Company Limited, Thai Transmission Industry Company Limited, United Telecom Sales & Services Company Limited, and Advanced Information Technology Public Company Limited.

ICN's total revenue from the sales of products and services classified by distribution channels during of the year 2023 and 2022 and 2021 can be elaborated as follows:

Type of Service	Year 2023		Year 2022		Year 2021	
	MB	%	MB	%	MB	%
Distribution of products and services directly to customers	1,153.83	62.09	716.53	49.66	814.42	46.22
Distribution of products and services via business partners	704.62	37.91	726.48	50.34	947.69	53.78
Total	1,858.45	100.00	1,443.01	100.00	1,762.11	100.00



Pricing Policy

1) Turnkey Project

ICN mostly applies cost-based pricing policy. It is necessary for ICN to allocate quality equipment and services regarding the appropriateness of both quoted prices and technical specifications, emphasizing on effective operations and management approaches at minimal costs including equipment, subcontractor costs and appropriate margin level under cost-plus pricing method. ICN also determines prices with consideration of the continuity of certain telecommunication projects, expecting to keep supplying them with additional quality products and services, as well as the competitiveness of other relevant telecommunication projects. In addition, it mainly focuses on the use of costs in Thai Baht, to avoid the effects of currency fluctuations.

2) Maintenance Service

For the telecommunication equipment supply business, ICN has always relied on the equipment costs with cost-plus pricing, together with the consideration of mid-prices previously agreed by regular customers prior to price negotiation regarding the quantity of ordered products and other relevant conditions such as payment, delivery, and warranty.

Regarding the maintenance services, ICN will propose competitive prices based on the scope and area of maintenance services corresponding to possible risk factors, costs in particular service areas, expertise of our workforces in the service areas and competitive condition.

Communication Market and Competition

Although telecommunication business has been economically impacted by lower purchasing power due to the COVID-19 in the previous period and during the year 2022, the situation has eased. The economy began to recover in late 2022 from the relaxation of government epidemic control measures. Along with the government's support in pushing forward various projects on 5G network policy by Office of The National Broadcasting and Telecommunications Commission (NBTC) as Smart City Solution, Smart Pole Solution, Smart Hospital

Solution, Smart Lighting Solution, Smart Traffic Solution, Smart Parking Etc. Including pushing technological prosperity to reduce the edge to the countryside from the project to develop a sustainable community digital center ecosystem. By providing a public internet service center (Digital community centers) across the country in early 2023. Which is the plan to invest in the 5G network is still ongoing by still focusing on connecting the Internet of Things (IoT) in the form of various smart technologies on the 5G network. Which is necessary that the network operators must increase the bandwidth and coverage area to cover the needs. And the operators will have investment plan in various types of infrastructure and interconnection devices include with the service of Data Center or Cloud Computing to grow continuously.

In 2023, Thai economy tends to continually recover from the latter half of 2022, supported mainly by the global spread of COVID-19 has lessened and the exemption from COVID-19 testing for international travelers to causing the Thai tourism sector to begin to recover. As a result, the domestic economy in 2023 has a good trend as well, enabling the government to drive spending. The disbursement under the expenditure budget for the fiscal year 2022 is fully accomplished. Including household spending tends to improve accordingly. Notwithstanding, there are several risks associated with the 2023 economic recovery as the relatively high inflation rate overseas (USA) at the end of 2022, which may have an impact on Thailand's inflation in 2023 and fluctuations in international exchange rates, that fluctuates a lot since the end of 2022 and will continue to fluctuate in 2023. Which may affect the overall economy of Thailand or the whole world.

Estimate of Thailand's market value in 2023

From the results of the survey of Thailand's communications market in 2022 and the forecast for 2023 of the Office of the Broadcasting Commission. Television business and the National Telecommunications Commission (NBTC Office)

1. Main trends in the communications market in 2023

Thailand's communications market has received positive factors from two sides: the recovery of both inbound and



outbound tourism, along with the relocation of the data center service base from Singapore. Due to the problem of ever-increasing energy costs and the prohibition on expanding the number of data centers, it has had a consequent impact on the construction of data centers in Thailand, including investments in laying underwater cables and building base stations (Landing stations) more to support the volume of data that will expand greatly. On the other side are telecommunication engineering system builders who develop themselves to obtain certifications with various standards that will enable them to undertake Data center construction work. The major Data center and Cloud service provider that has invested in Thailand is Amazon Web Service, which is expected to be available at the end of 2024.

Another trend that is getting a lot of attention is the use of internet via low earth orbit satellites (Low Earth Orbit), which is expected to help provide users in remote areas with the opportunity to access the internet more widely. And another business trend is Connectivity services and Online conference services, with services that are constantly growing, namely Payment gateway, Cybersecurity, and converting general meeting rooms into online meeting rooms.

The expansion of services in the 5G system occurs both in terms of increasing signal transmission points in communities with dense residents and increasing the capacity of existing signal transmission points. The merged entity has combined signal towers (single grid) to reduce duplication of signal transmission and maintenance. As a result, the number of signal towers has been greatly reduced.

The trend of investment in setting up new signal towers will be small but high-volume towers. It will not be a big investment. Because the frequency bands used to provide services in the 5G system will travel a shorter distance. Mobile phone service providers also have equipment that can connect to fixed wireless access technology that allows them to receive mobile internet signals and transmit them as WiFi signals within buildings or in the user's area. This is beneficial to service users

who do not yet have access to fiber optic cables. Income from package sales International roaming accounts for approximately 3 percent of mobile phone revenue, and is expected to increase to 5 percent when tourism recovers as before the COVID-19 outbreak.

In terms of fixed telephone services, it can be analyzed that fixed telephone management is aimed at corporate business groups using SIP Trunk technology that allows personnel in the same organization to communicate between telephone receivers in the same network as if they were an extension number. There is no charge per call but a flat rate for equipment that connects to fixed-line telephones for international calls via VoIP technology is still necessary for business operations for corporate users.

In terms of fixed internet services, it is found that there is a trend that fixed internet services focus on selling products that are sold together (Bundled) with 4 components (Quad-play): fixed internet mobile internet Telephone service (mobile and fixed) and digital content via television receivers. Moreover, a continuing trend in providing fixed Internet services is to underground communications cables. Each year the number of routes and distances continues to increase.

2. Estimation of the value of the communication services market in 2023

Fixed telephone services have passed the era of decline. Service users who are still using the service are those who need to use the service, such as corporations and government agencies. It is expected that service use will not be reduced further. In addition, the service provider has enabled the use of SIP Trunk technology that reduces costs for corporate users as if it were an internal phone call, eliminating the cost. This should be another incentive to use fixed telephone services. Therefore, it is expected that this service will have a stable trend in 2023.

Fixed internet services continue to grow. The merger between AIS and TTTBB creates competition in digital content with TRUE and DTAC. The market situation will start to improve in terms of prices. Price competition will be less. But will turn to compete in terms of quality and



variety of services. It is expected that the ARPU of this service will be higher than in 2022, along with the expansion of service areas. Therefore, it is expected that this service will grow at a greater rate than before.

Leased circuit services have a situation where some operators are experiencing good growth but others are shrinking. One factor is due to the ability to connect to the Data Center that will determine the competitive advantage, and another is due to the advent of SD-WAN technology that will allow part of the data transmission to be done over wires. Fiber optic cables no longer need to be leased circuits. This will help reduce costs for service users. Therefore, overall this service is not growing rapidly. But it will benefit from the expansion of the Data Center business that will continue to expand.

The data service business will grow prominently because Data Centers in Thailand still have a size of no more than 6 MW in each location because service providers are still in the trial period of providing services. If there is a good response from users, it is expected that there will be additional construction of data centers with a size of approximately 10 MW in Thailand. In addition, the trend of moving service bases from Singapore to Malaysia and Thailand has caused the awareness of entrepreneurs in this and related businesses. which operators see as a new turning point for the communications market in Thailand It can be compared to the arrival of the internet. Therefore, this business sector will grow exponentially in the coming years. Overall, it is expected that communication services will grow by approximately 13.20 percent in 2023 compared to 2022 and is expected to have an overall market value of approximately 427,875 million baht.

3. Estimating the market value of main telecommunications network equipment

The main telecommunications network will expand as a result of the Data Center business sector which has grown exponentially. Investment in submarine cables will continue to increase as a result of investors' confidence that data traffic flows will increase enormously. But this

will increase at a faster rate because investment requires planning and joint investment between consortium partners. Land-based fiber optic cable connections will increase as well. This is because they are easier to build and maintain than undersea routes. However, the expansion of telecommunications networks in terms of fiber optic cables for fixed internet service networks may not grow much. Because even though the quantity has increased but the unit price has fallen as the cost of fiber optic cables has dropped significantly in the recent past. However, the rate of change is not expected to be as negative as it was in 2022, as the cost of fiber optic cables has already fallen rapidly. Therefore, it is expected that it will not be able to drop much lower than it is now.

Investing in conduits and underground telecommunications cables is rapidly increasing in popularity, and there are more plans to underground telecommunications cables every year. It is expected that the value of this investment will continue to increase. In terms of equipment connecting to signals outside buildings (Outside plants), there will still be a positive impact on the expansion of services in the 5G system, even though the number of large cell towers will be reduced. But small cell towers will continue to expand in order to increase capacity for users in densely populated areas. Therefore, it is expected that there will be continuous growth. Overall Therefore, it is expected that the market value of all main telecommunications network equipment will be approximately 98,853 million baht in 2023, with an expansion rate of approximately 11.56 percent.

4. Estimating the market value of communication devices

The value of the telephone receiver market in 2023 is likely to remain stable compared to 2022 due to the saturation of the mobile phone market. But it may still be able to maintain its growth rate at a rate that is not very high. As for fixed telephones, it is expected that the sale of Conventional handset equipment will almost disappear from the market. Sales are for replacement of original equipment only. As for IP Phone receivers, they can also be expanded to provide SIP Trunk services for corporate users. The digital detox trend among children and youth



that occurs in developed countries may not occur as much in Thailand. student This makes the trend of feature phone growth unlikely to be reversed.

The SIM card-enabled tablet market will continue to account for approximately half of all tablets sold. And the popularity of using tablets will continue to expand. But at a slower rate and is about to enter saturation following Smartphone receivers as well.

Wired communication equipment such as a telephone exchange box (PBX) is a technology that is likely to no longer be used because Cloud PBX technology has replaced it. Business operators who sell this equipment have greatly reduced their sales, while cables Communication cables will continue to expand as the data center expands, especially the cables used to connect to servers on each shelf of the rack, as well as the cables connecting each unit. As for Switch and Router devices, they will continue to grow as well, especially Core switches that increase the efficiency of data transmission in data centers, both providing Cloud computing services at the center and Edge computing at the service desk. Being closer to service users in the last order is Wireless communication devices will have a positive trend. This is because the inventory will begin to be used up. Therefore it is necessary to order additional products. To support the expansion of 5G and Fixed

wireless access (FWA) services, which will be the heart of wireless communication services to people across the country in the next era. Overall The value of the communications equipment market in 2023 will therefore expand by approximately 5.46 percent, causing the market value to increase to 257,880 million baht.

5. Summary of communication market value estimates for the year 2023

When combining the estimates of all market values, a positive trend is seen for the Thai communications market in 2023, with the total value expanding from approximately 711,101 million baht in 2022 to approximately 784,608 million baht. In 2023, with an expansion rate of approximately 10.34 percent per year, the communications services market will expand at the highest rate, which is 13.20 percent, while the main telecommunications network equipment market will expand approximately 11.56 percent. And the communication equipment market will expand at a rate of approximately 5.46 percent. The value of the communication services market will still account for the largest proportion. It will have a value of approximately 427,875 million baht, followed by the communications equipment market, which will have a value of approximately 257,880 million baht, and lastly is the main telecommunications network equipment market is expected to be worth approximately 98,853 million baht.

Table summarizing the communication market forecast in 2023

Item	Market Value Year 2022 (MB)	Rate of Change (%)	Market Value Year 2023 (MB)
Communication service market value	377,966	13.20	427,875
Market value of main telecom network equipment	88,609	11.56	98,853
Communication equipment market value	244,526	5.46	257,880
Total	711,101	10.34	784,608

Source : Calculations by the advisory team

Reference :

Results of the survey of Thailand's communications market in 2022 and forecast for 2023 of the Office of the Broadcasting Commission. Television business and the National Telecommunications Commission (NBTC Office)

[https://www.nbt.go.th/Business/commu/telecom/informaton/research/document/telecom_market/63-\(3\).aspx](https://www.nbt.go.th/Business/commu/telecom/informaton/research/document/telecom_market/63-(3).aspx)

1. Documents for the meeting after receiving the results of the survey.

2. Survey results for year-65-and projections for year-66



Levels of Competitiveness

As the telecommunications service business possesses a high growth rate resulted from new investment policies developed by both public and private sectors to support the increasing demand for quality products and services. And 5G mobile technology, demand in Smart Solution or Smart Application in 2022 and will continue to grow in 2023, push to consume more bandwidth in backbone network. Hence, as many operators exist in the industry, the service providers have been divided into three major categories as follows:

1. Large-sized Companies

Most of the large-sized companies are listed on the SET and allied with foreign manufacturers. These companies are capable of supplying a complete range of devices and possess financial stability, while being able to participate in large project biddings. Those high-profile companies are Samart Corporation Public Company Limited, Loxley Wireless Public Company Limited, Advanced Information Technology Public Company Limited, Forth Corporation Public Company Limited, Interlink Communication Public Company Limited, and SVOA Public Company Limited.

2. Medium-sized Companies

Medium-sized companies possess registered capital not exceeding 500 million baht and are affiliated with foreign manufacturers as well as large-sized companies. However, the medium-sized firms are restricted by the limitation of financial accounting and track record, leading to the restriction in participating in large auctions. Currently, there are about ten medium-sized companies in the industry, where key players are Sky ICT Public Company Limited, Turnkey Communication Services Company Limited, and Thai Transmission Industry Company Limited.

3. Small-sized Companies

Small-sized companies are not considered distributors or dealers of imported telecommunication products. They possess relatively small amounts of working capitals and are unable to accept any work directly from customers. Normally, the small-sized firms are subcontractors of medium-sized companies.

Since there are several types of telecommunications devices; for instance, core network, transport network, and access network, are available in the market, medium sized companies are therefore specialized in certain products solely which shall ease the level of competition among this group whereby ICN is also categorized under medium-sized companies too. Considering small companies, the opportunities to be selected as key dealers or distributors of imported telecommunications products is limited due to lack of qualified personnel, irrelevant work experience, and financial constraints.

Even though the company It will be a medium-sized company with financial limitations and past performance (Track Record). However, from the management of the company He has more than 25 years of experience in the telecommunications business and has a good relationship with both product owners and Distributors and customers, including large corporate partners in addition, the expertise of the engineers who designed the system and technicians with expertise in installation and after-sales service This allows the company to accept various projects directly from customers. The company is able to offer products and services that meet the needs of customers. or join business with partners or can accept further work from large companies After the company It transformed into a public limited company and was listed on the Market for Alternative Investment (mai) on 15 September 2017. In 2023, the company submitted a request to move its securities to be traded on the SET on 18 October 2023, which enabled the company to Raising funds from the Stock Exchange of Thailand Increase liquidity and bargaining power, making it possible to reduce costs and conditions from financial transactions with financial institutions. Receive even better support from both existing and new alliance partners. Including creating opportunities Be reliable and accepted in dealing with new customers. or new business partners from abroad All of these factors are driving forces to create competitive opportunities in future projects. Including increasing participation in projects with higher project values.



3) Product and Service Procurement

Product Procurement of the Company

ICN has supplied equipment and products from both domestic and foreign partners when receiving orders or contracts from its customers. There is no policy to place an order in advance as ordered products are made for specific purposes required uniquely by each project. Currently, ICN has a total of 215 business partners on its approved vendor list, where those approved partners are considered from their quality, delivery period, prices, credit terms, manufacturing capacity, and accepted standards.

Service Fees

1. Consultancy Service Fees Paid to Product Owners

In some cases, providing telecommunications services can be very difficult and complicated, ICN is therefore required to inquire a product owner to provide services in accordance with the required procedures, for instance, project management, design system engineering, and installation. ICN may also require the on-the-job training program to be provided by the product owner, where the company must be responsible for all costs occurred, as part of the intention to make all required tasks achievable complying with technical specifications. Most of ICN's high-quality products are supplied by Nokia and Huawei.

2. Service Fees Paid to Subcontractors

To achieve all tasks required by telecommunications service, communication network maintenance, and electrical network construction projects, ICN may sometimes require further assistance from subcontractors in various regions throughout the country. Subcontractors will be monitored and supervised by ICN's project engineer. Currently, ICN has a total of 97 subcontractors on its approved vendor list, who are selected based on experience, track record, and financial status. Successful subcontractors required by each project are appointed in accordance with the following criteria.

- All project-related details, including project model, customer, period of completion, scope of responsibility, technical specifications, commercial requirements and project warranty.
- Names of subcontractors appearing on the approved vendor list to be considered by Procurement Department, where at least three subcontractors will be proposed and further discussion on work capability, price, credit term, and financial status will be determined accordingly.

A list of subcontractors and quotations to be proposed to the Procurement Committee for consideration and approval.

4) Company Assets

As of 31 December 2023, The Company has the assets as follows:

Type of asset	Type of ownership	Obligation	Net book value (MB)
Office improvement	Owner	-	0.93
Furniture and office equipment	Owner	-	1.55
Project tool and equipment	Owner	-	0.24
Motor vehicles	Owner	-	0.32
Computer equipment-Hardware	Owner	-	0.56
Total			3.60



Leases of Office building and warehouse

Agreement name	: Rental of office building
Party	: D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	: 3 years during 1 July 2021 to 30 June 2024
Agreement renewal	: Lessee must request to renew agreement before expiration not less than 2 months
Essence of the agreement	: <ul style="list-style-type: none">- Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 5th Floor, 393 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 497 square meter. Lessee agrees to pay all facility fee including property tax.- Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name	: Rental of office building
Party	: D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	: 3 years during 1 July 2021 to 30 June 2024
Agreement renewal	: Lessee must request to renew agreement before expiration not less than 2 months
Essence of the agreement	: <ul style="list-style-type: none">- Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 4th Floor (partial), 393 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 248.5 square meter. Lessee agrees to pay all facility fee including property tax.- Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name	: Rental of warehouse
Party	: D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	: 3 years during 1 July 2021 to 30 June 2024
Agreement renewal	: Lessee must request to renew agreement before expiration not less than 2 months
Essence of the agreement	: <ul style="list-style-type: none">- Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 1st Floor (partial), 391 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 100 square meter. Lessee agrees to pay all facility fee including property tax.- Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name	: Rental of office building
Party	: D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	: 3 years during 1 July 2021 to 30 June 2024
Agreement renewal	: Lessee must request to renew agreement before expiration not less than 2 months
Essence of the agreement	: <ul style="list-style-type: none">- Renter wishes to rent the office building named "D.K.J. Building" to the lessee which located at 6th Floor, 393 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 497 square meter. Lessee agrees to pay all facility fee including property tax.- Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name	: Rental of warehouse
Party	: D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	: 6 months during 1 August 2022 to 31 January 2023
Agreement renewal	: - Renter wishes to rent the office building named "D.K.J. Building" to the lessee
Essence of the agreement	: <ul style="list-style-type: none">which located at 391 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 83.70 square meter. Lessee agrees to pay all facility fee including property tax.- Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.



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Agreement name	: Rental of warehouse
Party	: D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	: 2 months during 23 November 2022 to 22 January 2023
Agreement renewal	: - Renter wishes to rent the office building named "D.K.J. Building" to the lessee
Essence of the agreement	: which located at 391 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 163.24 square meter. Lessee agrees to pay all facility fee including property tax.
	: - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name	: Rental of warehouse
Party	: D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	: 2 months during 23 January 2023 to 22 March 2023
Agreement renewal	: - Renter wishes to rent the office building named "D.K.J. Building" to the lessee
Essence of the agreement	: which located at 391 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 163.24 square meter. Lessee agrees to pay all facility fee including property tax.
	: - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Agreement name	: Rental of warehouse
Party	: D.K.J. Construction Co., Ltd. ("Renter") and the company ("Lessee")
Agreement period	: 12 months during 1 February 2023 to 31 January 2024
Agreement renewal	: - Renter wishes to rent the office building named "D.K.J. Building" to the lessee
Essence of the agreement	: which located at 391 Sukhonhasawat Rd., Latphrao, Latphrao, Bangkok 10230 with total area 83.70 square meter. Lessee agrees to pay all facility fee including property tax.
	: - Lessee is not allowed to assign or sublet the premises or any part thereof without prior written consent from the Renter.

Investment in Subsidiaries and Associated Companies Policy

The Company shall invest in the company which shares the same or similar nature of business or the business which can support the expansion of the Company. This should lead to higher business performance or profit or lead to a solid synergy for the Company and supports the core business of the Company to the fullest extent in order to increase the Company's competitiveness.

However, in governing the subsidiaries and associated companies, the Company shall assign the qualified and experienced directors or executives who are suitable for business operation to be the representative in the management members of the subsidiaries and associated companies. The designated representative(s) shall determine the important policies and steer the

business operations of the said subsidiaries and/or affiliated companies. The directors who are the Company representative shall perform the duty in governing the subsidiaries and/or associated companies and managing the entities in accordance with the policies formulated by the Company. The directors shall exercise their discretions based on the resolutions of the Meeting of the Board of Directors and/or the Meeting of the Shareholders on the significant issues of the subsidiaries and/or associated companies for utmost benefit generation to the Company and sustainable growth of the Company.

5) Backlogs

As of 31 December 2023, ICN recorded its backlogs amounting to 1,822 million baht, which shall be recognized as sales venue in the year 2024 onwards.



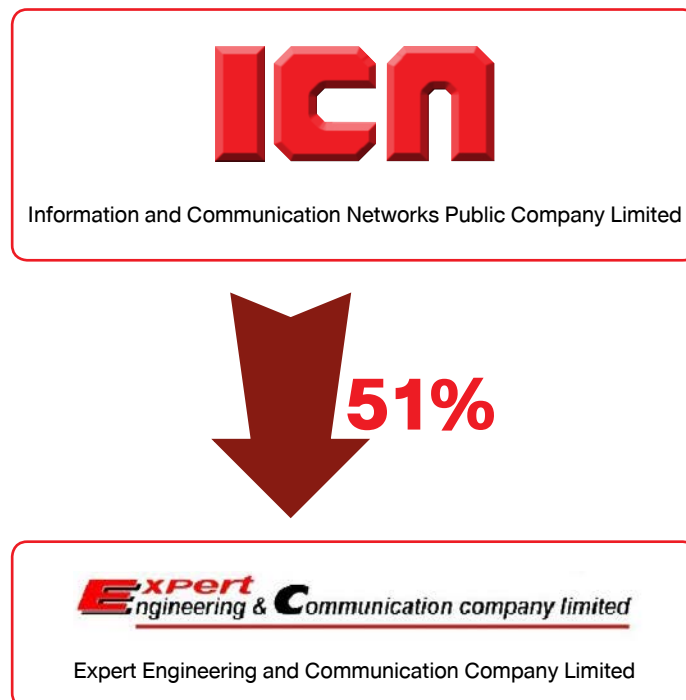
1.3 Structure Of Business

1.3.1 Structure Of Business as of 31 December 2023

1) Business Operation Division Policy

To expand business potential, ICN purchased 102,000 ordinary shares of Expert Engineering and Communication Company Limited (EEC) or 51% of the total shares with the total value of 35.70 Million Baht with effective from 2 January 2019. EEC operates telecommunication and technology systems such as water resources management, data measurement and remote control systems, etc.

2) The Shareholding Structure Diagram of the Group of Companies





Information and Communication Networks Public Company Limited.

1.3.2 Shareholders

Shareholder structure of the Company referred on 28 December 2023 can be summarized as follows :

Shareholder Name		No. of Shares	%
1	Manepairoj Group	95,692,557	14.24
1.1	Mr. Monchai Manepairoj	75,115,105	11.18
1.2	Mr. Montri Maneepairoj	19,706,852	2.93
1.3	Mrs. Pandao Manepairoj	751,600	0.11
1.4	Ms. Moncharin Maneepairoj	111,000	0.02
1.5	Mr. Kamoltat Maneepairoj	8,000	0.00
2	Laohasomboon Group	59,206,504	8.81
2.1	Mr.Pira Laohasomboon	36,465,200	5.43
2.2	Ms.Saipin Tangtrongchitr	22,741,304	3.38
3	Chonecadeedumrongkul Group	58,148,700	8.65
3.1	Mr. Sompong Chonecadeedumrongkul	48,344,800	7.19
3.2	Mrs. Warunee Chonecadeedumrongkul	6,520,000	0.97
3.3	Ms. Kaniittha Chonecadeedumrongkul	1,145,300	0.17
3.4	Ms. Nataya Chonecadeedumrongkul	962,700	0.14
3.5	Mr. Pongpat Chonecadeedumrongkul	875,900	0.13
3.6	Ms. Kanpitcha Chonecadeedumrongkul	300,000	0.04
4	Rungruangpol Group	51,524,901	7.67
4.1	Mr. Dan Rungruangpol	26,448,600	3.94
4.2	Ms. Ida Rungruangpol	22,275,041	3.31
4.3	Mr. Preeda Hutajuta	1,501,260	0.22
4.4	Mrs. Nuancharas Rungruangpol	850,000	0.13
4.5	Mr. Ronapoom Rungruangpol	450,000	0.07
5	Ms. Pattawan Sangnet	24,828,200	3.69
6	Mr. Bhadol Taesopapong	12,647,800	1.88
7	Mrs. Tipa Lim-Aksorn	12,273,902	1.83
8	Mr. Vijayakuma Balakrisnan	10,653,958	1.59
9	Thai NVDR Company Limited	6,626,663	0.99
10	Mr. Nakarin Phattong	5,515,451	0.82
Other shareholders		334,981,807	49.84



1.4 Authorized Capital and Paid-up Capital

As of 31 December 2023, the company has registered capital of 337,500,000 baht, divided into 675,000,000 shares with paid-up registered capital of 336,050,221.50 baht, consisting of 672,100,443 ordinary shares with a par value of 0.50 baht per share.

1.5 Issuance of Other Securities

Warrants to Purchase Ordinary Shares of Information and Communication Networks Public Company Limited ("ICN-W1") for the amount not exceeding 225,000,000 units to the existing shareholders of the Company at no cost, and at the ratio of 2 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded). The Warrant will expire in 2 years and the exercise ratio to One unit of the Warrant has rights to purchase 1 newly issued ordinary share at the exercise price of THB 1.00 per unit, subject to adjustment. The Meeting also considered and approved the increase of the Company's registered capital not more than 112,500,000 baht from the original registered capital of 225,000,000 baht to a registered capital of 337,500,000 baht, to be in line with the issuance of Warrants to Purchase Ordinary Shares as aforementioned. At the end of 2 years on 30 November 2023, there were a total of 222,100,443 units of shareholders exercising their rights, remaining unexercised 2,899,283 units, and there were 274 remaining units calculated according to the allocation rate to be rounded off. The company must reduce its registered capital. It must be included as an agenda to consider reducing the registered capital at the next shareholder meeting.

1.6 Dividend Policy

The Company has set the policy of dividend payment in the ratio of not less than 40% of net profit from separate financial statements of the Company after deduction of corporate income tax and allocation of legal reserve. However, the Company may consider paying dividend differently from the formulated policy subject to financial liquidity and necessity to use as working capital for business management and business expansion of the Company as well as economic situation.

In this regard, the resolution of the Board of Directors approving the payment of dividends must be proposed for the approval from the shareholders' meeting with the exception for the interim dividend payment, whereby the Board of Directors has the authority to approve the payment of interim dividends as such and shall report to the next shareholders' meeting.

Item	Year 2023	Year 2022	Year 2021
Net profit after corporate income tax and reserve fund (MB)	175.27	131.09	145.62
Net Profit per Share (Baht)	0.28	0.24	0.34
Interim Dividend (Baht/Share)	0.15	0.10	0.10
Dividend (Baht/Share)	0.08	0.10	0.20
Total Dividend Payment (Baht/Share)	0.23	0.20	0.30
Dividend Payment Ratio Compared to Net Profit (%)	84.60	94.28	92.70
Total number of fully paid-up shares (Share)	672,100,443	617,919,713	450,000,000
Total Paid Dividend (MB)	148.27	123.58	135.00

Note : For the performance of the year 2023, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders for the year 2024 to consider and approve the payment of cash dividends to shareholders in total at the rate of 0.23 Baht per share. The Company first paid an interim dividend at the rate of 0.15 Baht per share on 8 December 2023, remaining as the second dividend payment at the rate of 0.08 Baht per share. However, the said dividend payment must be approved by the Annual General Meeting of Shareholders on 22 April 2024.



Risk Management

2. Risk Management

2.1 Risk Management Policy and Process

The Company is aware of the importance of managing risks that arise regularly from the business operation due to both internal and external factors and has prepared certain measures in reducing such risks to an acceptable level. Moreover, the Company has also revised and evaluated the risk factors and obstacles that may affect the Company and related stakeholders. The Company has established the Risk Management Committee to set guidelines for prevention of risks that will occur.

2.2 Risk Factor

2.2.1 Risks in Company's business operation or Company's group

1. Risk of Reliance on Product Distributors

As the main business of the Company is telecommunications installation and networking services (Turnkey Project), it is required purchase products directly from the authorized distributors. If the said distributors are unable to provide the equipment required by the telecommunications installation and networking services for the Company or fail to deliver the equipment that the Company orders on schedule, it will affect the sales and profits of the Company.

However, the Company has a good relationship with the manufacturers and had no any problems to be authorized as a partner or distributor of products. In addition, the Company has also found other manufacturers in the same or similar product group. Therefore, the Company has the flexibility to adjust according to the situation if necessary and can mitigate the risk of relying on only one single product and with the competitive price.

2. Risk of Inconsistency of Revenue

The Company provides integrated telecommunications system services ranging from consulting, design, procurement, installation, commissioning, inspection, system connection and selling related equipment in the telecommunication network system for customers in the area of telecommunication service providers who want to expand, improve or repair their telecommunication systems. In the year 2021-2023, comparing to the total revenue from sales and service, the Company has revenue from turnkey and supply businesses for 99.98%, 99.94% and 99.91% respectively. However, the said revenues depend on customers' investment plans. If they appear to delay their investments or proceed with improvement or repair services by themselves, the Company would directly be affected by such risk factor.

After realizing a possible impact of such risk, the Company has decided to focus on providing telecommunications network maintenance services aiming to obtain increasing revenues as maintenance service agreements are normally effective for a period of 1-2 years. The Company has always been approved with contract renewal, where the Company's revenues obtained from network maintenance services, both sales and service revenue, were 25.41% in 2021, 45.37% in 2022 and 42.38% in 2023 amounting to 448.33 million Baht, 655.10 million Baht and 788.28 million Baht respectively. In addition, the Company has a policy to expand new customer base for example, expanding to Information Technology (IT) system and new technologies communication systems which help the Company has additional income from such policies and from the experience of the Company for a long time making a good relationship and understanding the needs of telecom service providers including offering services for development improve the telecommunications system of the customer group. As of 31 December 2023, the Company reported its order backlog at 1,822 million baht, thus ensuring that it can sustain its business growth supported by the consistency of revenue achievement.



3. Risk of Reliance on Key Customers

Dependency on large customers especially government and state enterprises is another risk factor under consideration of the Company. If the government and state enterprises have to delay spending on the budget, it may affect the operating results and financial position of the Company. At present, the competition in the business is highly competitive in terms of prices, technology and services, both from domestic and foreign competitors which may affect the income of the Company. However, as the government plays an important role in driving and enhancing the country's digital economy development potential for sustainable and inclusive growth, the Company service quality has been developed and enhanced in order to offer the optimum technology to meet the market conditions and the customer requirements competitively and to strengthen a close relationship with business partners.

In addition, the Company aims to continue engaging more in long term maintenance services agreement project to ensure stability and recurring revenues, expand its customer base and maintain its existing customer base to minimize the risk of reliance on a few key customers.

4. Risk of Change of Communication Technology

The rapidly changing trend in technology to fully transform into Digital Economy and Society. The new technology and innovation with ease and flexibility, high speed data transmission, fast response (Realtime) and greater network linkage such as 5G, Cloud, AI, IoT (Internet of Everything), Blockchain. The service providers / operators are therefore required to modify their systems and networks accordingly. If the Company cannot provide the new up-to-date equipment or systems to offer services and meet customer requirement, it is probable that the Company may lose business opportunities and affect the operating results of the Company.

The Company has provided employee trainings and seminars with manufacturers, distributors, public and internal business partners, local and abroad trainings on a regular basis in order to equip the relevant employees with new technology, new products and new services in the market and to be able to build on business development from new technology, provide advices on new service platforms conforming to customers' various demands.

5. Risk from providing services or ordering equipment before entering into a contract with a customer

In some cases, it is necessary for the company to provide service or order equipment before signing a contract with a customer in order to provide services or to be able to deliver equipment on time according to the requirements of the customer. The company may have the risk of not receiving payments from customers and may be affected by the cost incurred if not contracted in the end. This will affect the performance of the company both income and profit.

However, the company will consider providing the service before signing the contract for specific projects without risk of getting the contract later.

In the event that the company needs to order equipment first. The company will set a condition for ordering with the manufacturer that the company can cancel the order for the equipment in case that the company does not receive a contract from the customer in the end or in the event that some customers that have a long process for signing a contract, such as some state-owned enterprises or private entities, the company will ask the customer to provide a Letter of Intent (LOI) to verify their employment first.



For projects that the company has been continuously hired as maintenance work. To provide continuous maintenance service and to reduce the risk from accumulated a lot of work, the company has to provide the service before the contract is renewed. Although the risk that the customer will not renew the contract is quite low. The company also has additional hedging. The company will not enter into the contract with the subcontractor until the company receives the contract from the customer. In the past, the company has not had any problems from providing services before the contract has not been signed.

6. Risk from relying on contractors

Company offers services including system integrations, and maintenances in telecommunication and communication nationwide. To complete the jobs, company also need to rely on vendor assistance to install and maintain the services and networks for each particular project. Else if the jobs turn out partially finished or fail to meet the standard in the agreement due to lack of vendor or vender's performance, it will affect the reputation and performance of the company.

Nevertheless, company owns the Approved Vendor Lists, consist of total 97 suitable vendors widespread throughout the country and company will evaluate a vendor by several qualification such as quality of work, working experience, good personnel, good finance and familiar with the customers. Company will select a vendor for a project from 3 to 4 parties that propose the price to the company. During the implementation of each project, our engineer will closely monitor and control the quality of the works together with providing evaluation for this chosen vendor after project completion. In the past, company has no problem in procuring and hiring vendors for equipment installation nor provide network maintenances.

7. Risk from project delay

The project has a fixed timeline for the implementation and delivery of the project, and results must be guaranteed as specified in the contract. If company fail to complete the operation agreed in the contract or defects discovered from the project caused any damages to external parties or properties, company must recompense the fine stated in the contract. Regarding to this matter, company realized the importance to reduce and prevent such risks by arranging insurance in each project, or distributing risks to other parties such as product owners and contractors. In addition, company foreseen the significant of developing personnel's skills including knowledge, abilities, and responsibility for the organization.

The key factor of delay usually rises from external aspects that the Company is incapable of controlling such as the interruption from product owner's shipment or the duty to change any breakdown equipment installed before handing over the project to customers. The Company decided to explicitly manage this particular risk by prudently track each step of the processes and wisely form an understanding coordination between the company, customers and manufacturing companies which makes it possible to identify the cause of the problem and reduce various impacts that may occur in advance to track and check project delivery period regularly.



8. Risk of Exchange Rates

Fluctuation of foreign exchange rate might affect the Company's cost of project work because the Company revenue from providing system services including selling telecommunication equipment and maintenance is determined in the form of Thai Baht, while the Company has purchased related telecommunication equipment from abroad and from some distributors in foreign currency. The Company has closely monitored and analyzed the exchange rate fluctuation situation. The Company has implemented financial instruments such as forward exchange contract to protect and mitigate this risk.

9. Risk of Personal Data Protection Act (PDPA)

The Company realizes the importance of data privacy protection which is a fundamental right to the privacy of individuals. The data owners wish that his or her data is kept safe and secure. In addition, The Personal Data Protection Act B.E. 2562 (2019) sets forth the criteria or measures for governing the protection of personal information in connection with the collection, use or disclosure of personal information and rights of the personal data. Therefore, the Company has established and promulgated a personal information protection policy to be the basis for the protection of personal information including notification the purpose for collecting, using or disclosing information by adhering to the above mentioned guidelines.

10. Risk of Liquidity

Since the Company operates in the system integration in telecommunication business related to engineering expertise and new technology, which requires a high amount of funding and consumes a certain amount of time in project duration, that may cause the liquidity risk to the Company. It may derive from the change in the investment to expand or improve network efficiency from the telecommunication operators, economic situation, or the change of technology, project cost controlling under budget and the risk of delay payment from customer. The Company is fully aware of the risks; therefore, has implemented certain policies in pursuance of monitoring customers creditworthiness, concluding to the deal with government, state enterprises and private sectors with reliable creditability and payment capability, monitoring the project progress, adopting project cost controlling methodology and analyzing problems and obstacles in order to reach optimal solutions to ensure that the Company can collect money successfully as per the contract. The Company concludes a contract with sub-contractor based on Back-to-Back method in order to maintain liquidity. Furthermore, the Company also arranges another source of fund with financial institutions under "Project Finance" in advance to support new incoming projects and ensure the liquidity of the Company.



Driving Business for Sustainability

3. Driving Business for Sustainability

3.1 Sustainability Management Policies and Goals

The company places importance on sustainable business operations by creating business growth along with managing relationship with customers, partners, stakeholders with social and environment responsibility including complying with good governance principles to achieve the company's vision, mission and core values. The operational guidelines are as follows:

3.1.1 Continuous improvement in business processes

The company is committed to conducting business by looking for business opportunities both in setting policy, offering employees the opportunity to participate in expressing their opinions, communicate and publicize each other's work, training employees to develop their potential and learn technology including new experiences, analyzing internal and external factors, managing customer relationships by listening to their opinions and useful suggestions, including managing business alliances by analyzing the company's capabilities and mutually

beneficial business alliances to understand the capabilities of each organization to improve and develop potential under the concept of creating sustainability and joint success together. Taking into account the satisfaction of customers and business stakeholders along with important of social and environmental innovation.

3.1.2 Social Value Creation

The company is committed to conducting business in tandem with creating shared social value which linked to the organization's strategy through the organization's policies and practices until it becomes embedded in the organizational culture. The company realizes that success and sustainability is needed to be accepted with the concept of social responsibility, which includes acceptance of auditing and ready to take responsibility for the results of that inspection. It should be transparency in decision-making and activities. Developing a good governance structure that promotes ethical conduct. Based on honesty and fairness. Respect the interests and needs of stakeholders. Consider the impact of decisions or activities. Conduct business in accordance with relevant laws and regulations. Respect and adhere to international practices including respect for human rights.





In terms of human resource management, the company has promoted creativity in working and various activities, Support the good occupational health and safety management, Encourage executives and employees to respect and abide by human rights principles based on equality and non-discrimination, including supporting the company's participation with the community and relevant stakeholders by building relationships, create understanding and strong cooperation and reducing conflicts that may occur in the future.

3.1.3 Sustainable Environmental Management

Realize and give importance to conducting business that does not affect the environment, promote using resources wisely, Promote learning, cooperation, and participation in natural resource conservation. Caring for the environment both inside and outside and attaches importance to strict compliance with environmental laws.

3.2 The Impact Management on Stakeholders in the Business Value Chain

3.2.1 Managing impact on stakeholders in the business value chain

Stakeholders are persons or entities involved in the company's business operations both directly and indirectly which divided into

1. Internal stakeholders such as shareholders, executives, employees, etc.
2. External stakeholders such as customers, business partners, contractors, investors, etc.

The company has a channel for receiving complaints which will know the impact and issues related to the company including all stakeholders. These will reflect the cooperation and creation of shared value between the companies and stakeholders to reduce various risks in operations and is also considered to create additional value for the business as well.





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Stakeholders	Channel of Participation	Suggestions/Expectations	Expectation response
Shareholders/ Investors	<ul style="list-style-type: none"> Annual general/extraordinary meeting Investment promotion activities such as Opportunity Day, Analyst Meeting Annual report Various media Complaint channels 	<ul style="list-style-type: none"> Good operating results and continuously growing Regular dividend payments Good corporate governance, transparent and verifiable. Disclosure of information is correct and complete. 	<ul style="list-style-type: none"> Conduct business with honesty according to the principles of good corporate governance and ethics Setting clearly business direction and continuously developed Building good relationships. and responding quickly to problems
Executives and Employees	<ul style="list-style-type: none"> Performance of duties Annual employee performance evaluation. Complaint channels Internal communication 	<ul style="list-style-type: none"> Supporting operations to achieve objectives Wages and compensation are appropriate and fair Welfare that is higher than what is required by law Create a good environment according to hygiene principles Treating employees with fairness 	<ul style="list-style-type: none"> Manage compensation that is consistent with operating results. Providing appropriate welfare for employees, such as Provident fund, social security, medical benefits, annual physical examination Training courses to promote modern operations including courses as required by law.
Customers	<ul style="list-style-type: none"> Various communication channels such as website, email, telephone Complaint channels Employees of the company 	<ul style="list-style-type: none"> Providing good after-sales service Receive quality, accurate, timely and cost-effective products Look for modern technology and innovation 	<ul style="list-style-type: none"> Deliver quality products and services on time as specified Follow up and respond in case of problems after selling Present effective and modern solution
Partners	<ul style="list-style-type: none"> Partner/Contracting Partners Meeting 	<ul style="list-style-type: none"> Fair, transparent procurement Solving problems together 	<ul style="list-style-type: none"> Treat business partners with fairness, transparency, and accountability Keep each other secret
Manufacturer	<ul style="list-style-type: none"> Various communication channels such as email, telephone Complaint channels Meeting together 	<ul style="list-style-type: none"> Keeping business promises Making contracts with fairness to all parties 	<ul style="list-style-type: none"> Promote cooperation. and maintain good relationships with trading partners Keep each other secret
Government Agencies / Regulator	<ul style="list-style-type: none"> Preparation of reports or disclosure 	<ul style="list-style-type: none"> Compliance with regulations, rules, and laws Providing information or performing various tasks with accuracy, appropriateness and timely 	<ul style="list-style-type: none"> Comply with the law
Community / Society	<ul style="list-style-type: none"> Participation in participating in various activities Communication channels such as website, email, telephone Complaint channels Various media 	<ul style="list-style-type: none"> Effective use of shared resources Being part of society 	<ul style="list-style-type: none"> Support creative activities to preserve society and the environment



3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policies and Practices

The company is aware of the importance of conducting business responsibly with all stakeholders which is lead to sustainable development. Therefore, a policy regarding the environment has been established in connection with the mission of the company continuously, including supporting new ideas for improving environmental quality. As the company engages in the construction of telecommunication systems, including information technology systems throughout the country mainly. Therefore, it is important to instill awareness in employees to participate in creating, maintaining, improving, and developing the environment within the company's office, including locations for operations in various areas by setting plans and managing the environment. The company also cooperate with the community to take care of the environment of the community where employees or contractors going to perform work. The company's operating model includes:

1. Comply with laws, regulations, and regulations. Strictly related to the environment Do not do anything that will have a damaging effect on natural resources and the environment.
2. Campaign with public relations and continuously monitor environmental performance.
3. Revealing the company's environmental information accurately and transparently.

4. Continuously inspect, and maintain equipment, tools, and vehicles to increase efficiency in caring for the environment to maintain safety and confident to the public.

5. Control and supervise the contractor's operations in accordance with the company's environmental guidelines.

6. Support and listen to ideas in creating awareness among employees at all levels to be responsible for the environment in order to have efficient use of resources.

3.3.2 Environmental performance

Management of resources and energy within the organization

In terms of the use of electricity and water, which are considered resources and energy that play an important role in driving the economy. The company takes into account the efficient use of resources, reduce energy usage to preserve the environment along with business operations. Therefore, the company campaigned and cultivated employees, including electricity and water management within the office by using wisely, collect statistics on energy usage, publicize the usage of electricity in each area, compare electricity usage month-to-month in the previous year and present, and informs the average total electricity usage of the entire office by comparing differences each year.

Electricity Usage *	Year 2018	Year 2019	Year 2020	Year 2021**	Year 2022**	Year 2023**
Office Space						
944.5 SQ.m.	8.92	9.62	10.13			
1,342.5 SQ.m.				7.09	6.90	7.32

* Electricity usage per 1 square meter area, average per month

** The company leases additional office space of 398 square meters (Year 2021-2023)

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From the collection of data for the last 3 years, it was found that electricity consumption calculated from the average usable area decreased by 25.66% from the previous 3 years. The company will continue to publicize the information for employees to know periodically in the following year.

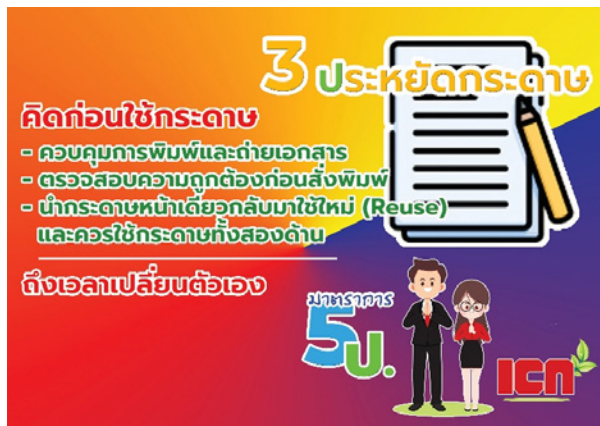
Instilling awareness of energy saving through the 5 P. measures will bring benefits to employees' daily use. It can pass on to family and society. In addition, the company has also created publicity sheets to promote electricity usage on each floor of the office on a continuous basis by comparing monthly electricity usage of the current year and the previous year, including the average of increased or decreased usage. The objective is to create awareness of the usage of electricity and expenses that must be borne by calculation units based on actual costs to see the shared responsibility of all employees.

For 2023, the company found that electricity consumption increased from the previous year by 5.85% as a result of employees returning to work full-time after using hybrid work system due to the outbreak of COVID-19. However, the company is considering the work performance of employees during the outbreak and after the situation. If it is found that the data shows the work quality no less than the same, the company may consider allowing employees to choose the type of work to reduce costs both directly and indirectly Including reducing the use of related resources and energy.



Increasing efficiency in paper use

From general information survey, each year Thai people use an average of 3.9 million tons of paper per year, or approximately 60 kilograms per person / year. They must cut down 66.3 million tons of trees/year, or every minute, more than 130 trees must be cut down. Therefore, the concept of reducing paper use or Paperless is that Thailand and all over the world give importance to reduce wastage of resources.



The company has supported the efficient use of paper to reduce the budget for purchasing paper. Recognize the importance of paper by modifying the form or method of working to achieve the goals as follows.

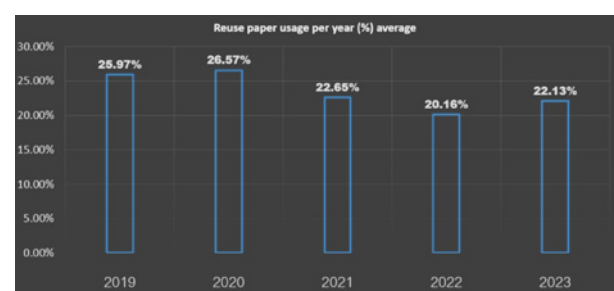
1. Support photocopying or print documents by using double-side of paper.
2. Supporting the paper reuse
3. Paper use if necessary
4. Verification before using
5. Instill in employees the advantages of using hardware, software rather than paper
6. Using information technology systems to replace the use of paper even more, such as the Share Folder system, HR support system, finance and accounting department support system, administrative system, and procurement system.



7. Forwarding paper in the form of old year calendar to make 'Braille media' for the "visually impaired"



The target of supporting all 7 points, the company expects to help increase work efficiency more quickly, reduce the use of resources from trees, reduce electrical energy use, reduce storage space, reduce unnecessary workload, reduce the use of filing cabinets, files, printer ink, and organize documents in e-document format that facilitates working without space and time constraints, including saving costs and budget for purchasing paper. In 2019, usage of A4 Reuse paper was 25.97% of use throughout the year, or amount equal to 51,934 sheets. In 2020, usage of A4 Reuse paper was 26.57% of use throughout the year, or amount equal to 63,373 sheets. In 2021, usage of A4 Reuse paper was 22.65% of use throughout the year, or amount equal to 55,938 sheets. In 2022, usage of A4 Reuse paper was 20.16% of use throughout the year, or amount equal to 61,398 sheets. In 2023, usage of A4 Reuse paper was 22.13% of use throughout the year, or amount equal to 63,628 sheets.



In addition, the company still set the maintenance plans for the company's assets so that they can be used safely, save energy and environmentally friendly as well, such as

1. Continuous maintenance of company vehicles is scheduled for every 10,000 kilometers or approximately 6 months.
2. Air conditioning is scheduled for maintenance including removing stains and check the condition of use annually.
3. Cleaning the cold and hot water dispenser for consumption is set the maintenance period approximately every 6 months.

Waste separation within the office

In addition to campaigning on the use of double-sided paper to reduce costs and the amount of garbage, the company continues to campaign for waste separation in order to aim to be an environmentally friendly organization and in line with the company's environmental policy. The support allows the storage destination to easily manage waste. As a result, environmental problems are reduced as well as campaign and create appropriate waste management system for the organization to ensure that employees have good hygiene and recognizes the importance of separating waste appropriately for the benefit of the organization, employees and the surrounding environment. The company has therefore classified trash cans and campaign to raise awareness among all employees to separate garbage before throwing it away every time. This year is the third year and the employees have responded well to this project.



3.3.3 Social Policy and Practice

Conducting business with fairness

The company has a policy and business operations plans by treating all stakeholders ethically, transparently, and competing fairly with competitors under the framework of competition rules and laws regarding trade competition practices, resist giving/receiving bribes or other benefits and distortion of the competition mechanism, don't violate secrets or gain knowledge of competitors' trade secrets through fraudulent means, and not destroy competitors through dishonest means, such as paying bribes to competitors' employees, etc., including not destroy the reputation of business competitors by making malicious accusations. The company aims to build good relationships with trading partners. There is fair purchasing, no trade barriers, or limit competition and comply with the framework of honest trade competition.

The company strictly adheres to the contract, ethics and promises given to customers. Taking into account mutual benefits with honesty, fairness and following the mutually agreed upon contract, and have a policy for on time delivering products and quality service, including combating intellectual property infringement. Anti-corruption or anything else that is required by law.



Respect for human rights

The company complies with human rights principles, adhere to the rule of law and respect for human dignity, rights and liberties, and treat all parties equally with the following guidelines :

- Implement, promote, protect and encourage respect for the right to safeguard and respect fundamental human rights at all levels. No one will be treated unfairly or discriminately. Whether discrimination is based on race, ethnicity, skin color, ancestry, national or social origin, religion, social status, gender, age, character or physical appearance, language, political opinion, property or any other status.
- Company's employees have duties and responsibilities as well as promoting rights in accordance with social and international regulations wherever the company conduct business and to ensure that such business operations do not participate in acts or refrain from acts that violate human rights.
- Prioritize the equal rights of women, respect freedom of nationality, social status, health, education, right to work, social class, character, race, sexual orientation, etc.
- Commit and maintain fair and exemplary working conditions in business and other areas in accordance with human rights, such as not using child labor or other matters that shows disrespect for human rights or does not adhere to international standards for principles of human rights, liberties and equality.
- Organize the workplace by considering the environment, safety and occupational health of all employees.
- Organize training courses according to the rights as specified by law.

Fair labor treatment

The company believes in the power of all employees within the organization as an important force, and valuable resources to drive the organization towards its vision and mission effectively, appropriately and in accordance with the business strategy. Therefore, the company recognizes and places importance on fair treatment of labor and respect for human dignity on the basis of equality to aim for sustainable peace both in the company and in society, that is

- The company adheres to the principle of fair wage management which is suitable for a happy living, including treating employee on the basis of fairness and equality in terms of opportunities for promotion, transfer without discrimination due to differences in gender, age, religion, race, region, political opinion, status or physical condition.
- Support money in the form of assistance in various fields, including many other benefits such as a provident fund, group health insurance in addition to social security benefits, annual health check, preparing fresh coffee makers for employees, determination of annual vacation along with encouraging employee to have balance in their work and personal lives in according to the philosophy of sufficiency economy.
- Always provide opportunities and support for employees to develop themselves. The company organizes training both within the organization itself, or support employees to train with outside agencies This is to be in line with the vision of the organization that is committed to continuously developing the abilities of its employees. And so that employees can work efficiently and to the best of their ability including developing new knowledge, supports future technology, including the development of working together as a team. Supporting the courage to present new ideas and presenting ideas at meetings.



- Establish channels and measures to protect the company's employees from making complaints / reporting clues / providing suggestions without punishment or bullying them into not being able to continue working with the organization.

3.3.4 Social Performance

Social aspects from the inside out

- Annual health check

all employees in the company. Therefore, the company hire the leading hospitals to provide annual health check-ups to detect abnormalities which may be at risk of leading to serious diseases in the future, such as checking the completeness of blood cells, check blood sugar levels, check the level of cholesterol in the blood, check triglyceride levels, check kidney function, check liver function, etc., with the view that the benefits to employees include:

1. Prevent or find diseases and abnormal conditions in the body, which some diseases can be detected before symptoms appear.
2. It is the best starting point for fighting disease, because annual health examinations help employees to detect diseases before symptoms or spread. It also helps to plan appropriate treatment from an early stage, including self-care planning to avoid risk factors that can cause other complications.
3. To reduce the rate of illness, and death rate as well.

This is also a way to learn about the body. Employees can receive advice from medical experts on prevention and development of physical strength. Including the results of the test to be used for analysis or as a guideline for changing behavior in daily life as well.

- Annual fire drill

The company recognizes safety measures for employees in the office to be safe at work. Therefore, firefighting and fire escape drills are organized at least once a year with the objective of making all employees aware of fire prevention and suppression according to standards, steps to follow in the event of a fire, learning for warning signs that indicate various events that have occurred and how to provide basic assistance to other victims according to the situation that can be done. Moreover, it is included using the fire extinguishing equipment correctly. Such training is considered important in reducing the chance of loss, able to understand the basics of ignition. The different characteristics of each type of fire which

can lead to the use of fire extinguishing equipment to respond to the incident correctly and ensure safety for firefighters according to international principles, also able to evaluate events evacuate fire quickly and correctly and reduce loss of life Including property from the fire incident.

In assessing the situation during a fire, it is very necessary to have knowledge in many aspects which the employee must be conscious in order to quickly coordinate with other relevant agencies, do not panic when evacuating to escape the fire from the building when it occurs, including seeing a fire in front, the employee can warn others or stop the emergency immediately. It also responds to emergencies caused by fires since the fire is still of a small size, preventing the incident from escalating to severe levels. It is evident that trained employees will be more confident about responding to fires with fire extinguishers. The employees are ready for the event of a fire in the office or another location where encountered the incident.

- New Year merit-making event and Songkran Day

New Year is considered to be the beginning of something new that Thai Buddhists have been practicing for a long time to create merit and prosperity in life. The company therefore organized a merit-making event to pay homage



to the Brahma Shrine, Sacred things, including offering alms to monks to encourage and supplies and merit certificates to support and influence employees and the company encountered only good things throughout the year.

Also during the Songkran festival, the company also organized a merit-making ceremony to offer alms to monks, water pouring ceremony for employees to ask for blessings from senior executives. A tradition that has been done continuously for a long time in the Thai New Year. It shows respect and gratitude to parents, elders, and benefactors with the belief of request for forgiveness along with receiving blessings for the prosperity of life and this tradition is still valuable until today.

Social activities

• Donating items and clothing

The company sees a reduction in the creation of large quantities of waste by means of prevention, reduction of use, recycling and reuse, including achieving sustainable management and efficient use of natural resources. According to Goal 12, Responsible Consumption and Production, ensure sustainable production and consumption patterns, the company campaigned donations of items, appliances, and clothing from employees on a regular basis to donate to the charity in need. This year, employees donated to Pankan Shop by the Yuvabadhana Foundation which will bring donated appliances to turn into scholarships for underprivileged children. The Foundation believes that education is the foundation of development and a tool to help lead a better life. That means the items donated can be made more benefits. It can change the lives of many people, also hidden with great encouragement and faith as well.



• Support the "Prosthetics Project"

The company also provides financial assistance to support the project. "Prosthetics Project" for the Association of Promotion and Development for the Disabilities and the Disadvantaged. Such objective is to provide a budget to purchase equipment, prosthetic arms, and prosthetic legs for poor disabled people who are unable to help themselves, including providing prosthetic arms and legs to young children to help adjust movement, balance, and various activities to improve the quality of life of people with disabilities.



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In addition, the company has organized a public relations campaign for blood donation of The Thai Red Cross Society, inviting employees who wish to donate. They can donate at the donation point near the office. Donating blood is the best way that people can save lives. Blood and blood components are extremely important in treatment in patients who have lost blood from accidents or a disease that unable making blood cells on their own. This is a great sacrifice to continue saving the lives of patients which one regular blood donation can help save the lives of three patients. Blood and blood components are different from medicine because they cannot be traded. These must be obtained by donation only. The company will continue to publicize the date and time in the coming years to allow employees with good faith to join in donating. No need to waste time traveling far from the office area.



3.3.5 Occupational Health and safety Performance

Safety, Occupational Health and Work Environment

- 100 percent of full-time employees get annual health checks.
- 100 percent of full-time employees assessed for COVID-19 risk

Workplace safety performance

0 person	No fatalities in operation	from the target 0 person
0 person	Illness leading to permanent loss of physical fitness	from the target 0 person
0 person	Safety incidences in work processes	from the target 0 person
0 person	Injury leading to absenteeism for more than 3 days	from the target 0 person

Security of personal information

0 person	No data leakage to outside
0 person	No complaints from customers in the field of personal data breach
0 person	No complaints from employees in terms of security of personal data



Management Discussion and Analysis (MD&A)

4. Management Discussion and Analysis (MD&A)

Executive Summary

The Company performance in 4th quarter of 2023 showed its total revenue at 312.20 million THB categorized into sales and services revenue at 311.52 million THB and other revenues at 0.68 million THB compared to total revenue of 424.78 million THB in the same period of 2022. The decrease in sales and services revenue in this quarter were affected by in the deferral process approving new projects. Its cost of sales and expenses were at 282.96 million THB or 90.63% of total revenue in Q4/2023 and at 371.19 million THB or 87.38% of total revenue in Q4/2022. In term of net profit, it was equivalent to 22.77 million THB or 7.29% of total revenue in Q4/2023 compared with the same period of last year, which was equivalent to 42.81 million THB showing a decrease by 20.04 million THB, accounted for 46.81%.

Overall, there are main contracts awarded to the company in 2023 as follows the contract with Export-Import Bank of Thailand for engaging a service provider to develop Core Banking with the total project value of 447.33 million THB for which the Company acts as a Lead Firm with the work proportion at 55.71% of total project in the amount of 249.21 million THB, the contract with National Telecom Public Company Limited for Procurement of 4G/5G Mobile Network Equipment on the 700 MHz Band with the total project value of 681.80 million THB with the work proportion at 40% of total project equivalent to 272.72 million THB, and the contract for sustainable digital community ecosystem development

project activity 1 by providing a public internet service center Group 2 : Equipment rental and provision of personnel for 454 digital community centers (Digital Community Centers) with Office of the National Digital Economy and Society Commission (ONDE) with the total value of 1,341.50 million THB, etc.

Considering the performance of the year 2023, the Company reported its total revenue at 1,860.20 million THB comprising of sales and services revenue at 1,858.45 million THB and other revenues at 1.76 million THB reflecting an increase compared to total revenue of 1,443.86 million THB in 2022. Its cost of sales and expenses were at 1,639.56 million THB or 88.14% of total revenue in 2023 and at 1,276.79 million THB or 88.43% of total revenue in 2022. In term of net profit, it was equivalent to 174.83 million THB or 9.40% of total revenue in 2022 when compared with the last year at 132.99 million THB, showing an increase by 41.84 million THB, accounted for 31.46%.

With reference to the issuance of warrants to purchase ordinary shares of ICN to the existing shareholders of the Company ("ICN-W1"), the warrant holders have exercised their rights for the 1st round on March 31, 2022, the 2nd on September 30, 2022, the 3rd on March 31, 2023 and the final round was completed on November 30, 2023. The company received money from the exercise of warrants totaling of 111.05 million THB, resulting in the total paid-up capital of the company at 336.05 million THB. The money shall be used as working capital to support business operations.



1. Business Performance Analysis

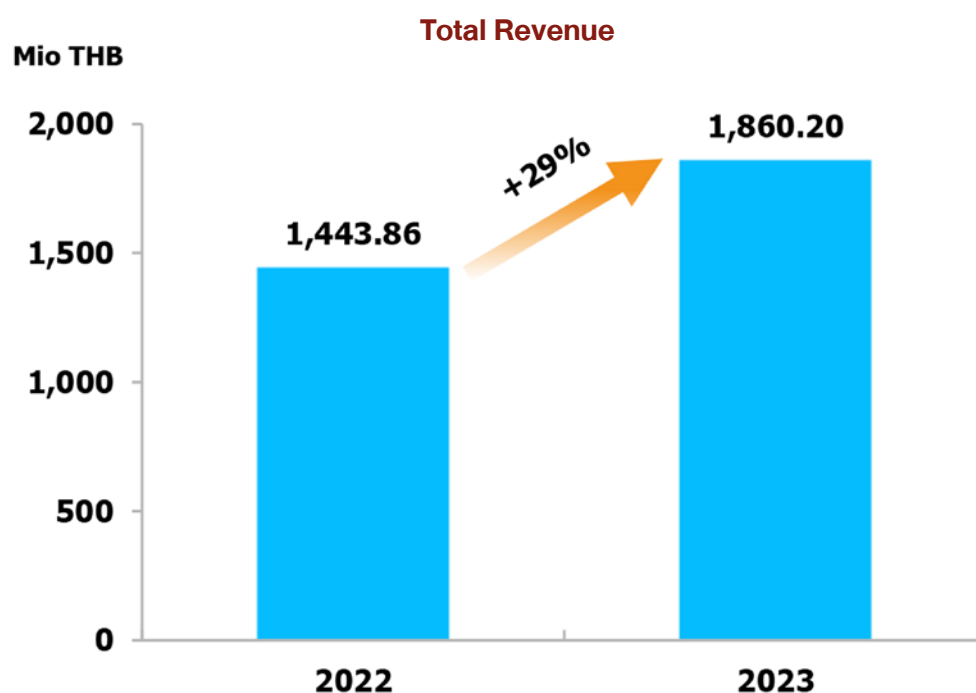
1.1 Revenue

For the year 2022 and of 2023 the Company reported its total revenue of 1,443.86 million THB and 1,860.20 million THB respectively with the decrease by 28.83% compared to the same period of last year. The major revenues were recognized from the projects; for instance, Procurement project of 4G/5G Mobile Network Equipment on the 700 MHz Band or “5G project”, the contract for engaging a service provider to develop Core Banking (Deposit Loan and API), the contract for sustainable digital community ecosystem development project activity 1 by providing a public internet service center Group 2 (Digital Community Centers), the contract for Maintenance service of Equipment and Optical Fiber Cable from The National Broadcasting and Telecommunication Commission in the border village of Zone C+ or “MA USO project” Equipment rental and personnel recruitment for 454 digital community centers and Expansion Project for DWDM Network Capacity Expansion from Central Area to Submarine Station (CLS2), etc.

Type	Consolidated 2022		Consolidated 2023	
	MB	%	MB	%
1. Sales Revenue	1,443.01	99.94	1,858.45	99.91
2. Other Revenue*	0.85	0.06	1.75	0.09
Total	1,443.86	100.00	1,860.20	100.00

Remarks : *Other Revenue comprises of interest income, etc.

Total revenue can be categorized into sales revenue, whereby in 2022 and 2023, sales revenue was accounted for 99.94% and 99.91% of total revenue, respectively.



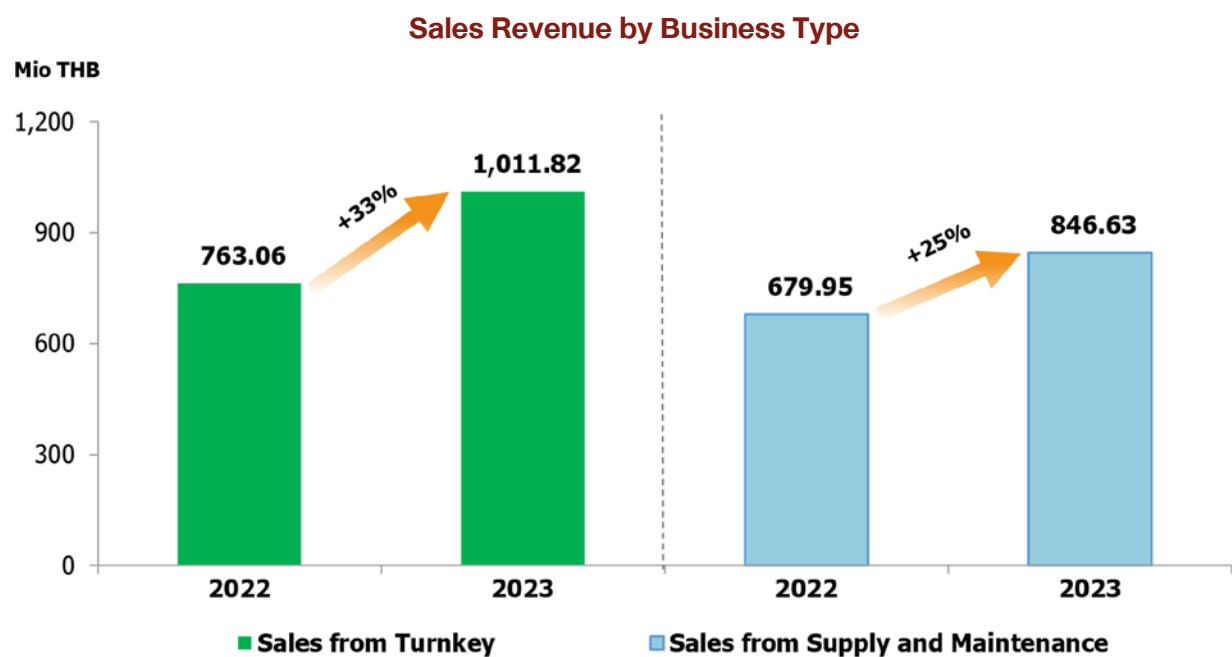


Sales and Services Revenue

Sales and Services revenue in 2022 and 2023 consisted of turnkey business including telecommunication system, supply and maintenance.

Type	Consolidated 2022		Consolidated 2023	
	MB	%	MB	%
Sales Revenue				
Sales Revenue from Turnkey Business	763.06	52.88	1,011.82	54.44
- Sales Revenue from Telecommunication System	763.06	52.88	1,011.82	54.44
Sales Revenue from Supply Service and Maintenance	679.95	47.12	846.63	45.56
- Sales Revenue from Supply of Telecommunication System	24.85	1.72	58.35	3.14
- Sales Revenue from Service and Maintenance of Telecommunication System	655.10	45.40	788.28	42.42
Total Sales Revenue	1,443.01	100.00	1,858.45	100.00

In 2023, sales revenue from turnkey business and supply, Service and maintenance were reported at 1,011.82 million THB and 846.63 million THB or proportionately at 54.44% and 45.56% of total sales revenue respectively. Sales revenue from turnkey business showed an increase by 32.60% because revenue was recognized as per plan from major projects. In term of revenue from supply and maintenance, it showed an increase by 24.51% caused from partially recognized service revenue of the contract for sustainable digital community ecosystem development project activity 1 by providing a public internet service center Group 2 (Digital Community Centers)





Information and Communication Networks Public Company Limited.

Other Revenue

In 2022 and 2023, the Company reported its other revenue at 0.85 million THB and 1.75 million THB respectively, equivalent to 0.06% and 0.09% of total revenue and the major item was interest income, etc.

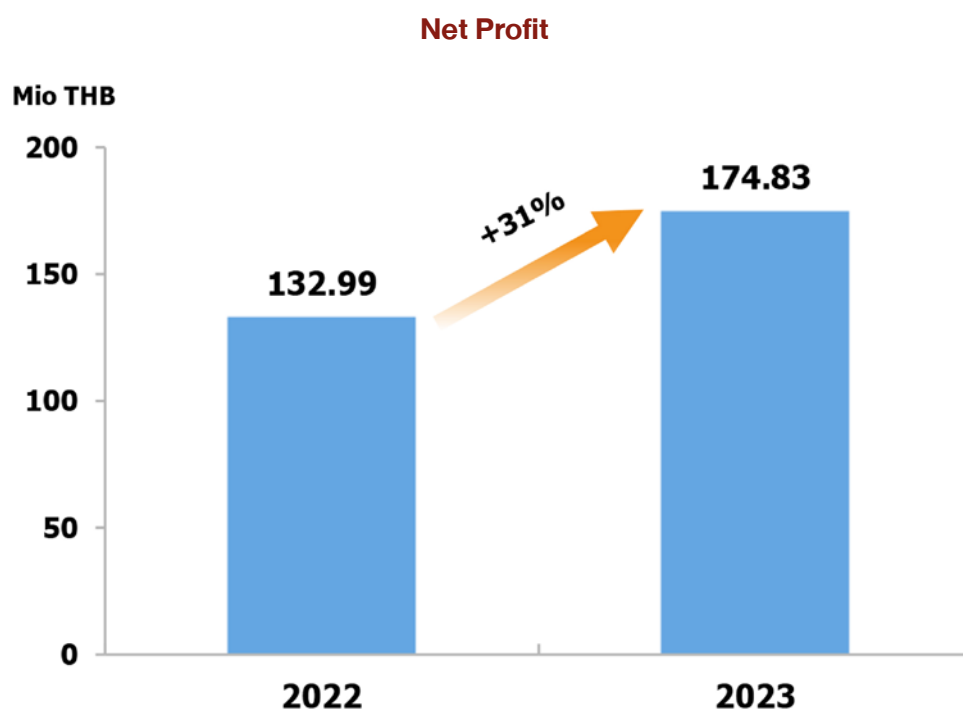
1.2 Cost of Sales and Expenses

Major costs of the Company composed of cost of sales, selling expense, administrative expense and interest expense. In 2022 and 2023, the Company showed its cost of sales and expense at 1,276.79 million THB and 1,639.56 million THB respectively, proportionately at 88.43% and 88.14% of total revenue.

CoS and Expenses	Consolidated 2022		Consolidated 2023	
	MB	%	MB	%
Cost of Sales	1,188.78	82.33	1,542.46	82.92
Selling Expense	32.13	2.23	35.86	1.93
Administrative Expense	54.90	3.80	60.12	3.23
Finance Cost	0.98	0.07	1.12	0.06
Total CoS and Expenses	1,276.79	88.43	1,639.56	88.14
Total Revenue	1,443.86	100.00	1,860.20	100.00

1.3 Net Profit

As a result of overall business performance, the Company reported its net profit for 2022 and 2023 at 132.99 million THB and 174.83 million THB respectively, accounted for 9.21% and 9.40% of total revenue.





2. Financial Status

2.1 Assets

At the end of 2022 and of 2023, the Company reported their total assets of 1,363.67 million THB and 2,116.18 million THB respectively. The major asset items are cash and cash equivalents, trade and other current receivables, contract assets and assets for leased at the end of 2022, proportionately at 9.32%, 44.17%, 30.29% and 0.00% of total assets respectively and at the end of 2023 proportionately at 8.25%, 34.30%, 20.19% and 28.66% of total assets. Total current assets are accounted for 88.05% for the year end 2022 and 64.02% for 2023 to total assets.

With reference to the major asset items, a significant portion remained at trade and other current receivables, contract assets and assets for leased, which reached at 1,015.41 million THB equivalent to 74.46% of total assets at the end of 2022 and reached at 1,759.61 million THB equivalent to 83.15% of total assets at the end of 2023. It derived mostly from the major projects of 2023. However, our customers are government sector and state-enterprise sector whereby the default rate is very limited. The increase in assets for leases are from Digital Community Centers Project that adopts a rental business model. This is considered a new approach for the company.

2.2 Sources of Fund

Liabilities

The Company reported their total liabilities at 540.30 million THB at the end of 2022 and 1,220.09 million THB at the end of 2023 and the major items are short-term loans, trade and other current payables, contract liabilities and loans from financial institutions with the proportion in 2022 and in 2023 of 69.53% and 73.66% of total liabilities respectively. These items are regarded as working capital for running the business. And trade and other current payables could be depicted as per the table below:

Trade and Other current payables	As at 31 Dec 2022		As at 31 Dec 2023	
	MB	%	MB	%
Trade payables	206.98	92.45	364.68	93.34
Other current payables	1.10	0.49	0.48	0.12
Trade payables – retention	1.15	0.51	0.36	0.10
Accrued expenses	14.67	6.55	25.18	6.44
Total	223.90	100.00	390.70	100.00

The major trade and other current payables, mostly were trade payables for equipment, service and sub-contractor costs in projects with the proportion in 2022 and in 2023 of 92.45% and 93.34% respectively.

Most of the liabilities were current liabilities with its proportion as at 2022 and at 2023 at 75.73% and 74.99% of total liabilities respectively.



Information and Communication Networks Public Company Limited.

Shareholders' Equity

The shareholders' equity was in the amount of 799.70 million THB at the year end of 2022 and amount of 872.63 million THB at the end of 2023 which has increased from exercising the warrant (ICN-W1) in the amount of 54.18 million THB and corresponding to the business result of which the legal reserve is accounted for at the total amount of 33.75 million THB and the rest of unappropriated retained earnings was 236.72 million THB.

Funding Structure

D/E ratio of the Company was at 0.68 and 1.40 at the end of 2022 and of 2023 respectively. And the 2023 D/E ratio without contract liabilities amounting to 355.85 million THB of the Company was at 0.99.



General information and other important information

5. General information and other important information

5.1 General Information

Information of the Company

Company Name	: Information and Communication Networks Public Company Limited.
Symbol	: ICN
Type of Business	: Performing as System Integrator with comprehensively specialized services in design and implementation of telecommunication system as well as of construction and electrical systems. Offering supply products and maintenance services in telecommunication systems
Head Office	: 5th Floor, D.K.J. Building, 393, Sukhontasawat Rd., Latphrao, Bangkok 10230
Registration No.	: 0107560000184
Telephone	: 02-553-0755-6
Fax	: 02-553-0757
Website	: https://www.icn.co.th
Registered Capital	: 337,500,000 Baht at par value of 0.50 Baht
Paid - up Capital	: 336,050,221.50 Baht
Number of Shareholders	: 9,803 shareholders (as of 28 December 2023)
% Free float	: 68.38%



Information and Communication Networks Public Company Limited.

5.2 References

Information of the Relevant Company

Company Name	: Expert Engineering and Communication Company Limited
Type of Business	: Performing as Technology and Telecommunication System Integrator
Head Office	: 39 Soi Muban Seri Villa Yaek 1, Nong Bon, Prawet, Bangkok 10250
Registration No.	: 0105538101214
Telephone	: 02-399-3437-8
Fax	: 02-399-3439
Website	: www.eexpert.co.th
Registered Capital	: 20,000,000 Baht
Number and Type of Shares Issued and Paid in Full Amount	: 200,000 ordinary shares, 100 Baht per share
Proportion of Shares	: 51%

Securities Registrar

Company Name	: Thailand Securities Depository Company Limited
Head Office	: 93 Ratchadaphisek Road, Dindang, Bangkok 10400
Telephone	: 02-900-9000
Fax	: 02-900-9001
Website	: www.set.or.th/tsd

Auditor

Company Name	: Dharmniti Auditing Co.,Ltd.
Head Office	: 178 Dharmniti Building 6-7th Floor, Soi Permsap (Prachachuen 20), Prachachuen Road, Bangsue, Bangkok, 10800
Telephone	: 02-596-0500
Fax	: 02-596-0566
Website	: www.daa.co.th

Internal Auditor

Name	: Ms. Monthira Praphachan
Head Office	: 393 D.K.J. Building, 6th Floor, Sukhontasawat Rd., Latphrao, Bangkok 10230
Telephone	: 02-553-0755-6



5.3 Legal Disputes

As of 31 December 2023, The Company has no legal dispute.

2

Corporate Governance





Corporate Governance Policy

6. Corporate Governance Policy

6.1 Overview of Policies, Guideline and Corporate Governance

Policy of Corporate Governance

Information and Communication Networks Public Company Limited (“Company”) considers good corporate governance as paramount important due to its consideration and opinion that it is a crucial mechanism in leading to effective, transparent and verifiable management system that contributes to build confidence and reliance for shareholders, investors, stakeholders, and related parties. The adoption of good corporate governance is the instrument for value addition, competitiveness building and promotion of long-term sustainable growth of the Company. Therefore, the Company endorsed the policy for good corporate governance as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission in the Meeting of the Board of Directors No. 1/2017 on 29 March 2017 and has applied the principle of compliance with Code of Best Practices as operating guideline of the Company. The principle of good corporate governance of the Company covers the principles of 5 sections as follows :

Section 1 The Rights of Shareholders

Section 2 The Equitable Treatment of Shareholders

Section 3 The Role of Stakeholders

Section 4 Disclosure and Transparency

Section 5 Responsibilities of the Board of Directors

In the Year 2017, the Securities and Exchange Commission issued the Corporate Governance Code for Listed Companies 2017 (“CG Code 2017”) laying down 8 main practices for the Board of Directors as follows:

1. Establishing clear leadership role and responsibilities of the Board, contributing to the sustainable value creation for the business;

2. Defining objectives and goals that promote sustainable value creation;
3. Enhancing the Board effectiveness;
4. Ensuring effective CEO and personnel management
5. Promoting innovation and conducting business with responsibility;
6. Strengthening effective risk management and internal control system;
7. Ensuring disclosure and maintaining financial integrity;
8. Ensuring engagement and communication with shareholders.

These practices are for adoption by the Board of Directors in the corporate governance to ensure good business results in the long term, reliability for shareholders, for the benefit in creating value for the business with sustainability. In this regard, the Board of Directors’ Meeting No. 5/2020 held on 11 November 2020 and the Board of Directors’ Meeting No. 4/2021 held on 11 August 2021 considered reviewing the Company’s corporate governance policy by applying the Corporate Governance Code for Listed Companies 2017 as it deemed appropriate for the Company’s business context as much as possible, and also added suitable practices for company improvement and the Board of Directors shall consider reviewing the CG Code at least once a year as appropriate.

Section 1 The Rights of Shareholders

The Company is aware of the importance of the rights of shareholders and promotes the shareholders to use their rights according to basic rights of shareholders by allowing them to receive sufficient information and supporting them to vote during the annual general meeting and will not commit any action that will violate the rights of shareholders. The Company determines the policy to provide facilitation and to promote all shareholders both Thai and foreign investors, individual investors and institutional investors to participate in the meeting of the shareholders as following details.

**Policy for Facilitating and Promoting the Shareholders to Attend the Shareholders' Meeting**

1. The Annual General Meeting of Shareholders is determined to be held every year within 4 months after the end of the fiscal year of the Company. The Extraordinary General Meeting of Shareholders can be called upon on a case-by-case basis by the Board of Directors of the Company, in case of urgent matter or issues to consider any special agenda that may affect or relate to the benefits of the shareholders.

2. Invitation letter to the Annual General Meeting of Shareholders is prepared and sent to every type of shareholders including institutional shareholders, together with the details of meeting agendas; important and necessary information for the shareholders consideration including opinion of the Boards of Directors, minutes of previous annual general meeting of shareholders, annual report, all types of proxies named Form A, Form B and Form C as determined by the Ministry of Commerce with instructions by indicating location, date, time and a map of meeting venue. In the meeting invitation letter, details of documents that shareholders need to present in the meeting in order to preserve the right in attending the meeting will be given. The invitation letter will be sent to shareholders at least 21 days prior to the meeting day so that shareholders will receive sufficient, accurate, complete and transparent information for making a decision to cast a vote. In addition, the invitation letter will be announced in the newspaper in Thai for 3 consecutive days before the meeting day at least 3 days. Moreover, the Company aims to distribute a complete invitation letter of the Annual General Meeting of Shareholders together with related documents about the meeting on the website in Thai version for at least 30 days prior to the meeting day and in English version for at least 7 days prior to the meeting day. The shareholders can use such information to make a decision for voting with completeness and honesty. The provided documents are intended for the shareholders to be prepared before attending the meeting. The Company also publicizes this news via SET Link that the Company has already distributed invitation letter and related documents on the Company's website.

3. On the meeting day, shareholders will be equally assisted by arranging sufficient receptionists to provide information and inspect documents for registration. The Company uses efficient and rapid system for registration and prepares stamp duty for the shareholders to affix proxy with free of charge. The Company also arranges a spacious meeting place which is convenient in Bangkok area for shareholders to reach and attend the meeting.

4. The Company will not take any actions that are considered limiting the rights of attendance of shareholders. Every shareholder has the right to attend the meeting of shareholders throughout the length of the meeting.

5. Prior to every meeting commencement, the Company will introduce all of the rules relevant in the meeting such as commencement ceremony of the meeting, the methods of voting and counting of votes of shareholders in order to reach a resolution for each agenda according to the articles of association of the Company. For counting vote, the Company will carry on counting the votes of shareholders who do not cast a vote for every agenda and the resolution of each agenda will be clearly summarized in the meeting venue. The Company will ensure to separate the votes for each agenda clearly in order to preserve the rights of shareholders.

6. For vote counting procedure, the company will arrange an independent outsider e.g. auditor or shareholder who is selected and approved by the meeting to count or examine the vote counting for both the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders. The vote counting will be disclosed to the meeting and recorded in the minutes of the meeting.

7. The Chairman of the Board of Directors will allocate meeting time adequately and proceed the meeting properly and transparently. During the meeting, attendants are given an opportunity to exercise their rights for protecting their benefits by asking questions, sharing opinions, giving recommendations and casting a vote in the meeting of shareholders regarding important



issues that may affect the Company such as the appointment or removal of directors, nomination of an independent director, approval of the auditor, dividend allocation, increase or decrease of capital, determination of amendment of articles of association or memorandum of association and approval of a special resolution.

8. The Chairman, directors and management are responsible for attending the Annual General Meeting of Shareholders to answer questions raised by shareholders.

9. The Company grants the shareholders, who delay in meeting, to exercise their rights by balloting for agenda under consideration and has not yet concluded.

10. The Company has indicated the interests of directors in the invitation letter to the meeting of shareholders. During the meeting of shareholders, if any director has an interest or is related in any agendas, the Chairman of the meeting will inform attendants in advance prior to considering such agenda. The directors with an interest to such agenda will not attend the meeting and be refrained from casting vote in such agenda.

11. The Company will announce resolutions of the meeting by notifying them to SET Link of the Stock Exchange of Thailand and have them disseminated on the Company's website on the following day after the Annual General Meeting of Shareholders.

12. The Company will prepare minutes of the Annual General Meeting of Shareholders submitted to the Stock Exchange of Thailand within 14 days after the meeting day according to the requirement of the Stock Exchange of Thailand. Details of the meeting which comprised of the minutes of meeting, voting and questions from shareholders of each agenda will be completely and suitably disseminated.

Due to the outbreak of the new strain of coronavirus disease 2019 (COVID-19), the company is concerned about the safety and hygiene of attendees. Therefore, guidelines have been set for shareholders to attend the 2023 Annual General Meeting of Shareholders to be in

line with the recommendations for prevention and control of COVID-19 disease of the Department of Disease Control, Ministry of Public Health. By providing social distancing measures (Social Distancing) in the conference room to monitor and prevent possible outbreaks.

Section 2 The Equitable Treatment of Shareholders

The Company is aware of the equitable treatment of shareholders to every group of shareholders not only major shareholders but also minor shareholders, institutional shareholders or foreign shareholders and endeavor to implement any mechanism to support the genuine.

1. The Company has a policy to treat and protect the rights of every shareholder equally and fairly for management shareholders and non-executive shareholders, Thai shareholder, foreign shareholders, major shareholders or minority shareholders by allowing shareholders to exercise their rights to propose additional agenda and nominate qualified candidates to be elected as directors of the Company at least 3 months before the end of the fiscal year and disseminating such criteria for exercising such rights through the channel of the Stock Exchange of Thailand including notifying the criteria for determining whether to accept the proposed proposal clearly by publishing on the Company website.

2. The shareholders have the right to authorize proxies to attend and vote in the meeting and to receive documents and proxy instructions to legitimate proxies. When submitting the proxy form to the director at the meeting, proxies shall have the right to attend the meeting and vote as same as shareholders.

3. The Company will propose names of independent directors in the Company's proxy form to be an alternative for shareholders to have the opportunity to proxy to any independent directors.

4. The Company will conduct the shareholders' meeting in accordance with the agenda specified in the invitation letter. The Company has no policy to add on agenda to



the meeting without notifying the shareholders in advance so that the shareholders have opportunity to study the information on the agenda before making a decision.

5. The Chairman, relevant directors and executives are responsible for attending shareholders' meetings to answer questions to shareholders including recording important questions and comments in the minutes of the meeting for later examination by the shareholders.

6. To provide the opportunity to the shareholders without losing their rights, the Company allows the shareholders who wish to attend the meeting to register even after the time of registration.

7. The ballot cards will be prepared separately by important matters for every agenda so that the shareholders can vote as they think appropriate. The result of the vote will be calculated with the votes received in advance in the proxy form. Before announcing the resolution of the vote in the meeting with transparency, the Company will collect ballots from shareholders for later examination.

8. The Company will disclose updated information through the Company's website to notify shareholders with regard to the change of the important Company information as well as information to be disclosed by the Company in accordance with various requirements such as the minutes of the General Meeting of Shareholders. After the disclosure to the Stock Exchange of Thailand, the Company will also publish such information on the Company's website to allow shareholders to ask questions and receive information equally.

9. The Company identifies that directors and executives of the Company are not allowed to conduct any security trading during the 1month period before the publication of financial statements or other information that affects the price of the Company's security and shall not trade the Company's security within 24 hours after the disclosure of all information to the public. When a director or an executive performs the security trading, the report

for the change of security holding shall be delivered to the Securities and Exchange Commission within 3 working days for further disclosure.

10. The directors or executives are required to report their conflict of interest to the Board of Directors for acknowledgment.

11. The Company has set up Insider Trading policies of the related persons including director, executive, staff, and employee, as well as spouse and underage children of such persons who are related to the information. In addition, the Board also determines penalty measure related to disclosure of the Company's information or insider trading for personal interest in accordance with the policy for protection of the insider trading and provision of knowledge to the directors and executives of the Company about duty of reporting the possession of securities by him/her, his/her spouse or person who lives together as husband and wife, and underage children, as well as reporting the change in possession of securities to the Office of the Securities and Exchange Commission under Section 59 and penalty measure under Securities and Exchange Act (Issue No. 5) B.E. 2559 (2016).

12. In treatment and supervision of every shareholder, every shareholder can suggest and express his/her opinions or notify complaints to the Chairman of the Board (independent director) and Company Secretary via email: icn_companysecretary@icn.co.th. The independent Committee shall consider, screen and consider issues for appropriate execution such as in case of suggestion considered and deemed by the Board of Directors to be useful for business operation of the Company, the said issues shall be proposed to the Meeting of the Board of Directors for consideration and determination of the operating guideline or being the meeting agenda in the Meeting of the Shareholders as appropriate accordingly. Moreover, the channel for information inquiry or opinion expression of the investors via email: icn_ir@icn.co.th is provided. Investor Relations Unit is responsible for providing necessary information to the investors.



Section 3 The Role of Stakeholders

The Company has a policy to attach importance to the rights of all stakeholders for satisfaction creation to all parties under the following details.

Shareholder	:	The Company aims for effective, honest and fair business operation to generate overall maximum benefit to the Company and shareholders by knowledge and skill of management for major shareholders and minor shareholders under concern on satisfactory overall operation, stable growth, and competitiveness maintenance, maximum shareholder satisfaction such as organizing company visit by shareholders and meeting top executive, overhearing opinions and suggestions of the shareholders, and arranging the channels of information dissemination and contact with the shareholders via Website: www.icn.co.th and Email : icn_ir@icn.co.th .
Employees	:	The Company treats its employees equitably and fairly, and gives proper rewards, gives precedence to regular development of the employees' potential by continuously organizing training of knowledge and competency development to employees for development of knowledge skill and work skill, and cultivating good attitude and consciousness to be good staffs with competency and good citizen to the society. The Company strictly complies with staff-related laws and regulations by establishing and giving contribution of provident fund for employees, as well as other welfares such as health insurance, accident insurance, vacation availability, etc.
Business Partner	:	The Company aims for business partner treatment with equity and equality under concern on mutual benefit under trade condition in good faith without corruptive action in trading with business partner, and without conflict with laws.
Creditor	:	The Company aims for strict compliance with financial condition and agreement in the matters of objectives of money spending, repayment, collateral quality supervision, and any other matters agreed with the creditor in order to attain mutual benefit.
Customer	:	The Company aims for building customer confidence and satisfaction by offering good quality products and services in reasonable price and complying with customer conditions under main concern on benefit that meets customer satisfaction, good relation maintenance, and non-disclosure of customer information without permission unless it is the information required for disclosure to the related outsider in accordance with legal regulations.
Competitor	:	The Company aims for conducting under set of rules of good competition, maintaining norm of code of petition competition, and avoiding dishonest procedure for competitor destruction.
Community and Society	:	The Company shall not perform any act that adversely affects to society, natural resources and environment, and must seek for the opportunity to continuously and seriously support the social creativity and cultivation of social responsibility consciousness activities among all levels of employees, and to strictly perform or control for strict compliance with laws and rules issued by the governance agencies.



Section 4 Disclosure and Transparency

The Board of Directors take the importance of the disclosure of the Company information into account since it will affect the price of Company security and impact the decision making process of the investors and its stakeholders. It is therefore very important to control and determine relevant criteria in information disclosure including financial data and general information in accordance to the rules and regulations by law from The Security and Exchange Commission and The Stock Exchange of Thailand. These information will contain important matters which are clear, complete, sufficient, reliable, transparent, updated and be accessible by all parties and it will be publicized via SET Link System of the Stock Exchange of Thailand and the Company website www.icn.co.th in order that all relevant parties may access to this information equally. Such information is for instance the policy report and corporate governance structure in the annual information form (Form 56-1 One Report) and minutes of shareholders' meeting so that the shareholders can follow the details in the meeting. The Board of Directors is aware of their responsibility towards the financial statements report whereby the data must be accurate, complete, true and reasonable information. The Company's financial statements are prepared in accordance with Generally Accepted Accounting Standards by adopting appropriate accounting policies, regularly observing and carefully exercising discretion, and disclosing adequate information in the notes to financial statements. Moreover, The Board of Directors maintains efficient internal control system to reasonably ensure that the accounting information is accurately, completely and adequately recorded in securing the assets and realizing on weaknesses to prevent fraud or malfunction.

The Board of Directors has appointed the audit committee comprising of non-executive directors who are in an independent role. The audit committee shall be responsible for the quality of financial statement and internal control system and will review the financial statements, related parties transactions and internal control system. The audit committee shall directly report to the Board of Directors.

In case of any inquiries, you may contact the Investor Relations Department at the telephone number 02-553-0755-6 ext. 521 and email: icn_ir@icn.co.th for an equal information access towards shareholders and stakeholders.

Section 5 Responsibilities of the Board of Directors

The Board of Directors recognizes the responsibility and role in identifying the policy and the direction of the operation of the Company to be in accordance with laws, objectives, The Company's articles of association as well as the resolution of the shareholders' meeting by supervising the management to proceed in accordance with the policy effectively and efficiently to protect the interests of the Company and maximize economic value to the highest benefit of the shareholders based on good corporate governance principles. The Board of Directors will monitor the implementation of business strategies in order to achieve sustainable growth. With consideration of its importance, the Board of Directors consists of professional with leadership skills, vision, knowledge, capability and experience in various fields appropriately and full of integrity and is independent in making decisions for the best interests of the Company and shareholders.

The Board has followed the best practices of the Stock Exchange of Thailand in various areas as follows.

Structure of the Board of Directors

The Board of Directors comprises of the experts with knowledge, competency and experiences in the executive office level from different organizations. The experiences, knowledge and competencies then can be effectively applied to develop and formulate the policies and directions of the Company's business operation and bring about maximum interests for the Company and shareholders. The Board of Directors shall play the crucial roles in formulating the policies and overview of the organization, and play the crucial roles in governing, verifying, monitoring the performance of the Management, and assess the Company's overall operations in accordance with setting plans.



The structure of the Board of Directors consists of independent directors more than 1/3 of total number of directors for the whole board. At present, the Company has total of 7 directors being classified into 1 executive directors and 6 non-executive directors

1.1 The Executive Management Committee of the Company consists of 7 executive directors in total. The Executive Management Committee shall determine guidelines and strategies for business operation in accordance with targets determined by the Board of Directors for flexible management.

1.2 The Audit Committee of the Company consists of 3 audit committees in total to perform duties in specific issues and propose issues to the Board of Directors for consideration and acknowledgement. The Audit Committee has rights and duties as determined in authorities of the Audit Committee. At least one audit committee shall have adequate knowledge and experiences in accounting area so that he/she can perform duty in reviewing the reliability of the Company's financial statements.

1.3 The Risk Management Committee is appointed by the Board of Directors. It consists of directors, executives and employees from various departments. The Board of Directors appoints a member of the Risk Management Committee as the Chairman of the Risk Management Committee in order to support overall risk governance in accordance with the guidelines and the rules of the Company including raising the level of operational standards to be efficient, transparent and reliable which will lead to increasing competitiveness, value added to the organization and create long-term sustainability.

The Board of Directors determines the policy that the Chairman of the Board and the Chief Executive Officer must not be the same person for clearness in responsibilities between determination of governance and routine management. The Company also clearly allocates roles, duties and responsibilities between the Board of Directors and executives. The Board of Directors shall perform duties in formulating the policies and governs the operation of the executives while the executives shall perform managerial duties of the Company in various areas in accordance with the formulated policies to prevent authoritarianism. The Company therefore clearly determines the scope of authorities in operating power of the Company (Authority Table).

The Board of Directors establishes the policy on the number of listed companies in which each director will hold office as director, which shall not exceed 5 companies without any exemption. It is deemed that such number enables all directors to devote their time to regularly attend the meetings. The Board of Directors also appoints the Company Secretary in accordance with the guideline for the CG Code to provide suggestions relating to various laws and regulations as required by the Board of Directors and to supervise activities of the Board of Directors as well as coordinating to ensure compliance with the Board of Directors' resolutions.

The Board of Directors establishes the policy for the Company's CEO on holding of office as director in other companies which shall not exceed 5 listed companies by notifying to the Board of Directors' Meeting the reasons and details in which he/she holds such office.



Roles, Duties and Responsibilities of the Board of Directors

The Company determines that the directors shall comply with Code of Best Practices for Directors of Listed Companies in accordance with guideline of the Stock Exchange of Thailand. The Board of Directors must understand and recognize on its own roles, duties and responsibilities, honestly perform duties in accordance with laws, objectives and Articles of Association of the Company as well as resolution of the Meeting of the Shareholders, and mainly concern on the interests of the Company and shareholders. The Board of Directors formulates the policies, targets of business operation, business plan, and budget of the Company, and governs the Management to effectively and efficiently execute in accordance with formulated policy, work plan and budget for overall maximum interests of the Company and shareholders.

The management structure of the Company consists of the Board of Directors and another 3 Sub- Committees consisting of the Audit Committee, Executive Committee and Risk Management Committee. The directors, audit committees, executive directors and executives of the Company are completely qualified under Section 68 of Public Limited Companies Act B.E. 2535 (1992) and in accordance with the relevant announcements of Capital Market Supervisory Board.

The Board of Directors is responsible and accountable for the overall affairs of the company and may delegate important day-to-day duties to management by written e.g. transaction authorization. However, the said delegation does not release the Board of Directors from duties and responsibilities. The Board of Directors should monitor management to perform duties entrusted by the Board of Directors. Duties and responsibilities of the Boards of Directors, the Chief Executive Officer (CEO) and the Executive Management are as follows:

(1) Matters for which the board has primary responsibility are matters that the board should fully consider for suitable operation consisting of as follows:

- a) Define objectives and business objectives.
- b) Develop culture of compliance and ethical conduct, and lead by example.
- c) Strengthen an effective board structure and practices being conducive to achieving the company's objectives.
- d) Ensure suitable CEO selection, remuneration, development and performance evaluation.
- e) Ensure appropriate compensation architecture that supports achievement of the company's objectives.

(2) Matters involving shared responsibility of the board and management are matters requiring joint consideration between the Board of Directors, Chief Executive Officer and management. The Board of Directors shall closely monitor these matters and seek regular reports periodically from management consisting of as follows:

- a) Formulate and review strategies, business plans and annual work plans.
- b) Ensure sufficient risk management and internal control system.
- c) Define appropriate authorities in accordance to management responsibilities.
- d) Oversee appropriate policies, development plans and budget for resource allocation, including human resource management and development and plan for IT.
- e) Monitor and evaluating corporate performance.
- f) Ensure integrity of financial and non-financial information disclosure.

(3) Matters that the board should not perform are matters in which the Board of Directors should refrain from active involvement in normal circumstances and delegate to CEO and management consisting of as follows:

- a) The management will be responsible with its decision by execution to be in line with strategies, policies and plans approved by the Board of Directors. The Board of Directors will monitor the result of performance without intervention unless there is a necessity.
- b) Prohibition such as the approval of conflict of interest of directors, etc.



Roles, Duties and Responsibilities of the Chairman

The Chairman of the Company shall be appointed by the Board of Directors. To ensure the clear division of duties of the Company's policy formulation and operation, and the role of Board to lead and monitor the management's performance, the Company stipulates that the Chairman and CEO must not be the same person. The Chairman's duties and responsibilities are as follows:

- (1) Call Board meetings, chair Board meetings and shareholders' meeting, as well as set meeting agenda in collaboration with CEO
- (2) Control meeting efficiently in compliance with the Company's Articles of Association while supporting and giving opportunity for directors to express their independent views.
- (3) Encourage the Board to work to their utmost ability, based on their duties and responsibilities, under corporate governance, and support the work of CEO.
- (4) Supervise and follow up the work of the Board and the committees to ensure that the Company's objectives are reached.
- (5) Cast a decisive vote in Board meetings in case of equal votes of both sides.

The Meeting of the Board of Directors

The Company has set the schedule for the board meeting in advance which allows directors to be able to arrange time and attend meeting. Unless there is a special agenda, the Chairman of the board or directors according to the number specified by law, can call additional meetings as necessary. The Board of Directors has scheduled regular meetings every 3 months. The meeting agenda in each meeting shall be clearly specified. The meeting agenda will be determined by mutual consideration between the Chairman and the Chief Executive Officer. Invitation letter for meeting together with details shall be delivered in advance for 7 days so that the Board of Directors can have enough time to study information prior to meeting attendance. The Chairman of the board will act as the chairman of the meeting for ensuring careful consideration of each agenda and allowing all directors to express opinions

and discuss together. The high-level executives will attend the meeting to clarify the information as a person related to direct work until satisfied before voting in each agenda. The meeting minutes shall be recorded in writing and collect the meeting minutes which are certified by the Board of Directors and ready for verification by the Board of Directors and the related parties.

In addition, the Board of Directors has a policy to prohibit directors and executives who are connected persons or have interests in the agenda to consider attending the meeting or voting on that agenda. The Board of Directors will consider from the report of conflict of interest which every director and executive has a duty to prepare such report as the Board of Directors has a policy for directors and executives to prepare the report of conflict of interest for disclosure such information to the Chairman of the Board of Directors and the Chairman of the Audit Committee. The Board of Directors has set a policy regarding the minimum number of quorum as the Board of Directors will vote in the Board of Directors meeting which shall have at least two-thirds of the total number of directors.

Remuneration for Director and Executive

The Company determines remuneration for directors and executives in the proper level and in the adequate rate for retention of quality directors and executives without excessive payment of remuneration and in the level which is comparable with the companies in the same industrial group. The considered factors consist of experience, duty, scope of role and responsibility. The payment of remuneration for director shall be considered and approved by the Meeting of the Shareholders of the Company in part of remuneration for the executives in accordance with the principle and policy prescribed by the Board of Directors by considering from duty and responsibility, and performance of each executive in accompany with the Company's overall operation.



Development of the Directors and Executives

The Board of Directors formulates the policy for promotion and facilitation in arranging training and providing knowledge of corporate governance system of the Company to the related persons consisting of director, audit committee, executive, and company secretary for continuous working improvement, for instance, course of the Stock Exchange of Thailand, course of Thai Institute of Directors Association (IOD) etc.

In 2023, The Board of Directors and executives attended long-term training courses. Various as follows:

Name	Training Courses	Institution
1. Mr. Pira Laohasomboon	Hot Issue for Directors: Climate Governance	Thai Institute of Directors Association (Thai IOD)
2. Mr. Monchai Manepairoj	Hot Issue for Directors: Climate Governance	Thai Institute of Directors Association (Thai IOD)
3. Mr. Pornchai Krivichian	The Executive Program in Energy Literacy for a Sustainable Future, TEA	Thailand Energy Academy

Human Resource Development Policy

The Company has a policy to continuously develop human resources to enhance knowledge and competency to keep up with the competitive business at all times and aims to develop employees with the necessary knowledge and skills according to the direction of the business. To increase the competitiveness of the organization both now and in the future. Therefore, the Company continues to focus on human resource development and promote the development of knowledge and abilities of personnel continuously.

At the same time The company also allows employees in the organization to work together, both with differences of experience and expertise, by coming together to think together and work together as a team to have a variety of perspectives. Encourage building on different opinions. It also gives the younger generation in the organization a space to express their opinions and propose different approaches. It can also help inspire change in what the organization is doing. In order to innovate, we need to understand their lifestyle and needs, or allow employees in the organization to participate in the idea and give feedback to modify the ideas presented by the team to best meet their needs.

In addition, the Company has participated in the Private Sector Collective Action Coalition Against Corruption (CAC), a program in which private companies voluntarily participate to declare their intention to do business cleanly. Not giving bribes is part of the country's business power that fights corruption in doing business.

The 2023 Personnel Training and Development Program is as follows:

1. Supervisor courses, including professional executive development courses.
2. Functional Courses, such as e-GP system implementation course phase 5 and filing techniques, Incoterms 2020 International Trade Agreement course, Entrepreneurial Finance course, VAT in-depth course to prevent surcharge penalties, property accounting course and depreciation deduction, professional tax withholding course, corporate income tax in-depth course, and professional service development course, etc.
3. Training courses provided by the company, including Anti-Corruption Course: Practical Guide (ACPG), Corruption Risk & Control Workshop (CRC), Working Paper for better corruption prevention, Analytical Thinking for professional internal auditor, and Audit Report Writing, etc.
4. Safety Courses, including the chief safety officer course and the executive safety officer course, etc.



The year 2023 has training hours for all employees. 2,396 hours, an average of 6.87 hours per person Details are as follows:

Training Courses	Number of Attendees	Hours
Executive and Supervisor Courses	2	284
Functional Courses	10	66
Safety Courses	59	438
Other Skills Courses	257	1,608
Total	328	2,396

Orientation for New Directors

The Company also arranged orientation for newly-appointed directors, whereby the Board of Directors assigns the Company Secretary to meet newly-appointed directors by convening a meeting with the relevant directors and/or executives and/or officers for clarification and answer to questions, as well as preparing documents and briefing for new directors, such as, information relating to the Company, business overview, shareholding structure, organization structure, the CG Code, code of ethics, authorization and duties of the Board of Directors, the annual schedule of the Board of Directors' meetings. Meanwhile, the Company allows directors to attend the training course as suggested by the Office of the SEC and organized by Thai Institute of Directors (IOD).

Sub-Committees

The management structure of the Company consists of the Board of Directors and another 3 Sub- Committees consisting of the Audit Committee, Executive Committee and Risk Management Committee. The scope of authorities of each Committee of the Company is as follows.

Scope of Authorities of the Board of Directors

1. The Board of Directors has power, duty and responsibility in honestly management and operation of the Company's business in accordance with laws, objectives, articles of association of the Company as well as resolution of the Meeting of the Shareholders, and carefully maintain the Company's benefit.
2. Prepare balance sheet and income statement of the Company as at the ending date of the accounting period of the Company which has already been audited by the auditor, and propose to the Meeting of the Shareholders for consideration and approval.

3. Formulate target, guideline, policy, operating plan and budget of the Company, as well as control administration and management of the Management or of any person entrusted for such execution in accordance with formulated policy.

4. Consider reviewing, auditing and approving policy, direction, strategy, business operation plans of the Company proposed by the Management.

5. Consider requiring a review to ensure that the company has an effective anti-corruption process in line with the guidelines of various regulatory agencies, including the Thai Private Sector Collective Action Coalition Against Corruption (CAC), and in line with the corporate governance guidelines of the Thai Institute of Directors Association (IOD), starting from promoting and creating awareness (Awareness), risk assessment internal control Creating a preventive work system Reporting wrongdoing, inspections, and reviewing self-assessments regarding anti-corruption measures.

6. Continuously monitor the operation in accordance with work plan and budget.

7. Consider formulating the policy of risk management in companywide extension and govern to have the system or process of risk management under supporting measure and control procedure to appropriately reduce impact on the Company's business.

8. Consider determining management structure to have power to appoint the Executive Management Committee, the Chief Executive Officer and other Sub-Committees as appropriate, as well as determine scope of authorities of the Executive Management Committee, the Chief Executive Officer and Sub-Committees being appointed.



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The authorization under the determined scope of the authority shall not have the manner of authorization that allows such Executive Management Committee, the Chief Executive Officer and Sub-Committees to be able to consider and approve transactions that may have conflict of gain and loss, or conflict of any other interests performed with the Company or subsidiaries (if any) except the approval of transactions which are in line with the policies and criteria already considered and approved by the Board.

9. The Board may authorize one or several directors or any other person to perform any acts in lieu of the Board under control of the Board or may authorize the said person to have power as deemed appropriate by the Board within period deemed appropriate by the Board. The Board may cancel, revoke, revise or alter that authorization when deemed appropriate.

That authorization shall not be the manner of authorization that allows the said person to enable to consider and approve transaction that he/she or person who may have conflict, gain and loss or may have conflict of interests in any other manner which will be performed with the Company or its subsidiaries (if any) as defined in the Announcement of the Capital Market Supervisory Board and/or Stock Exchange of Thailand, and/or any other announcements of the relevant agencies unless it is the approval of the transaction in accordance with the policy and criteria already considered and approved by the Board.

Scope of Authorities of the Audit Committee

1. Review the Company to have proper and adequate financial reporting.
2. Review the Company to have appropriate and efficient internal control system and internal audit system, and consider the independence of the Internal Audit Unit, and give consent in consideration on appointing, removing, dismissing the Head of Internal Audit Unit or any other work unit related to internal audit.
3. Review the Company to comply with Securities and Exchange Law, requirement of the Stock Exchange of Thailand and relevant laws related to the Company's business.

4. Consider, select, nominate and appoint the independent person to perform duty of the auditor of the Company and propose the remuneration of the said person, and attend the meeting with the auditor without meeting attendance of the Management at least once a year.

5. Consider the connected transaction or transaction that may have conflict of interests in accordance with laws and requirements of Stock Exchange of Thailand to ensure that such transaction is reasonable and maximally beneficial to the Company.

6. Prepare report of the Audit Committee by disclosing in Annual Report of the Company. Such report shall be signed by the Chairman of the Audit Committee and contain the minimum information as follows.

- (a) Opinion related to accuracy, completeness and reliability of the Company's financial report
- (b) Opinion related to adequacy of the internal control system of the Company
- (c) Opinion related to compliance with Securities and Exchange Law, and requirement of Stock Exchange of Thailand or relevant laws related to the Company's business
- (d) Opinion related to appropriateness of the auditor
- (e) Opinion related to transaction that may have conflict of interests
- (f) Number of Meetings of the Audit Committee and meeting attendance of each audit committees
- (g) Overall opinion or observation acquired from the function of the Audit Committee in accordance with charter.
- (h) Other transactions deemed that the shareholders and general investors should be informed under scope of duties and responsibilities entrusted by the Board of Directors

7. Review to ensure that the company has an effective anti-corruption process in line with the guidelines of various regulatory agencies, including: Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) and in line with the corporate governance guidelines of the Thai Institute of Directors Association (IOD), starting from promoting and creating awareness (Awareness), risk assessment, internal control Creating a preventive work system Reporting wrongdoing,



checking, and reviewing the self-assessment of anti-corruption measures as inspected and assessed by the Audit Office.

8. In performing the duties of the Audit Committee If you find or suspect that there are any of the following items or actions: This may have a significant impact on the company's financial position and operating results. The Audit Committee shall report to the Board of Directors for improvement within the time the Audit Committee deems appropriate.

- (a) Transactions that cause conflicts of interest.
- (b) corruption or abnormalities or there are significant deficiencies in the internal control system.
- (c) Violation of the law on securities and exchange Regulations of the Stock Exchange of Thailand or laws related to the company's business.

If the Board of Directors or the executives do not take action to make improvements within the specified time Any member of the audit committee may report such transactions or actions to the Securities and Exchange Commission. or the Stock Exchange of Thailand.

- 9. Support and monitor the company to have an effective risk management system.
- 10. Report the operations of the Audit Committee to the Board of Directors at the Board of Directors' meeting.
- 11. Perform any other duties as assigned by the Board of Directors with the approval of the Board of Directors. Audit by virtue of the company's regulations and the law.

Scope of Authorities of the Executive Management Committee

- 1. Consider and propose target, policy, business plan and annual budget to the Board of Directors for consideration and approval.
- 2. Control business operation of the Company in accordance with policy, work plan and budget approved by the Board of Directors.
- 3. Consider approving the operation which is the normal transaction of the Company's business based on investment fund or budget approved by the Board of Directors whereas the financial limit for each transaction shall be in line with table of operation power which is passed for approval from the Board of Directors.
- 4. Supervise the working process and effective anti-corruption practices in accordance with the guidelines of various regulatory agencies, including the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and in accordance with the guidelines. Corporate governance of the Thai Institute of Directors Association (IOD) begins with promoting and creating awareness (Awareness), risk assessment. internal control Creating a preventive work system Reporting wrongdoing, inspections, and reviewing self-assessments regarding anti-corruption measures.
- 5. Propose the organization chart and power of organizational management to the Board of Directors for consideration and approval.
- 6. Have power to appoint or hire the consultant related to internal management for maximum efficiency.
- 7. Consider profit and loss of the Company, proposal of interim dividend payment or annual dividend to be proposed for approval of the Board of Directors.
- 8. Being granted for authorization power to authorize any other one or several persons to take any action under control of the Executive Management Committee or may authorize to the said person to have power as deemed appropriate by the Executive Management Committee within the period deemed appropriate by the Executive Management Committee. The Executive Management Committee may cancel, revoke, alter or revise the authorized person or that authorization as deemed appropriate.
- 9. Perform other duties as occasionally entrusted by the Board of Directors.



The authorization of authorities and responsibilities of the Executive Management Committee shall not have the nature of authorization or sub-authorization that allows the person who is authorized by the Executive Management Committee to enable to approve transaction that the authorized person or the person who may have conflict (as defined and prescribed in the announcement of the Securities and Exchange Commission and/or relevant agencies), have gain and loss or may have any other conflict of interests with the Company or subsidiaries and/ or related companies. The Executive Management Committee has no power to approve the execution in such matter. Such matter shall be further proposed to the Meeting of the Board of Directors and/ or the Meeting of the Shareholders (as the case may be) for approval unless it is the approval of transaction in accordance with policy and condition of normal trade which is in line with the announcement prescribed by the Capital Market Supervisory Board and/or Stock Exchange of Thailand and/or relevant agencies.

Scope of Authorities of the Risk Management Committee

1. Consider policy and the overall risk management approach of the Company which covers important risks such as financial risk, investment risk and the risk that affect the reputation of the Company etc., to present to the Board of Directors for approval.
2. Supervise the working process and effective anti-corruption practices in accordance with the guidelines of various regulatory agencies, including the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and in accordance with the guidelines. Corporate governance of the Thai Institute of Directors Association (IOD) begins with promoting and creating awareness (Awareness), risk assessment, internal control, creating a preventive work system, reporting wrongdoing, inspections, and reviewing self-assessments regarding anti-corruption measures.
3. Formulate strategies and guidelines for risk management of the Company in accordance with the risk management policy by being able to evaluate, track and view the amount of the risk of the Company to be at an appropriate level.

4. Supervise and monitor the adoption of risk management policy under the guidelines and policies approved by the Board of Directors.

5. Set the risk measurement criteria and risk limitation that are acceptable by the Company.

6. Determine measures to be used to manage risks appropriately to the situation.

7. Review the adequacy of policies and risk management systems including the effectiveness of the system and compliance with the stipulated policy.

8. Report to the Board of Directors regularly regarding the management, operations and status of the company risks and changes, including what needs to be improved to comply with the policies and strategies.

9. Present a risk management working group as necessary and support the working group on personnel, budget and other necessary resources in accordance with the scope of responsibility.

6.2 Code of Business Conduct

Code of Conduct

To achieve the vision and to perform the missions of the Company, the Company gives priority to conduct the business in accordance with the principles of responsibility to all group of stakeholders: shareholders, customers, partners/officers, competitors as well as the responsibility to community, society and environment, taking into consideration of each group of stakeholder's right which may have mainly. The result of having a good conduct is that it shall result an acceptance from people in the society and can make the business to survive with progressive and sustainability. The Company has established this Code of Conduct for directors, executives and employees in all level in order that they shall use it as the practice guideline to perform their duties tangibly as follows:

Conduct to Shareholders

1. All board of directors shall manage the Company to be a quality unit and build sustainable strength and growth to the shareholders in long term.
2. The executives shall perform the duty with competence, honesty, case as a prudential person who is a business owner should be under the same situation.



3. To report the Company's status and performance correctly in accordance with the truth.
4. Not do any act in way of causing conflict of interest without notice to the Company.
5. Not unlawfully disclose confidential information of the Company to other person.
6. To respect all shareholders' right and equality. They shall be treated equally.

Conduct of the Executives

1. To give fair remuneration and suitable for knowledge, competence, responsibility and work performance of each employee.
2. To support the employees to develop working ability consecutively to ensure that the quality of life of the employees equivalent to leading companies in the same industry.
3. To receive job applications, to appoint, to transfer including to give awards and to punish employees shall be equally made with sincere and based on knowledge, ability, and appropriateness as well as to act or to treat to such employees.
4. To take care of working environment to be safe in life, health, body and property of employees all the time.
5. To manage works avoiding any unfair act and to treat all employees equally.
6. To listen to comments, recommendations of employees in all level equally and neutrally.
7. To promote the employees' understanding in the conduct, roles and duties in order to make a behavior within the frame of the conduct throughout the Company.
8. To comply with the laws and regulations relating to the employees strictly.

Conduct for the Employees' Performance

1. To perform the duty with full diligence and ability in prudence quickly, accurately, and reasonably, taking into consideration of the highest benefit of the Company, shareholders and society mainly.
2. To behave him/herself punctually, to take care of and use the Company's property safely, worthily with care as a prudential person should do for his/her own property to prevent damage or waste.

3. To put an attention in all activities seriously and strictly in order to develop the Company to be progressive and achieve the objectives under the vision.
4. To use his/her profession to perform works with honesty and not make an unlawful exploitation, to have a good attitude in performing the works to be more proficient and effective.
5. To respect other employees in the Company including to treat colleagues and concerned persons politely, to be generous and friendly.
6. Not blame the executives and other employees without truth, to maintain and create the union and the solidarity among the employees.
7. Not do any act which causes damage to the Company's reputation and image.

Conduct to Partners and/or Creditors

1. To treat partners and creditors equally, based on the ground of the parties shall both receive fair consideration.
2. For a selection of a price proposer, it shall comply with the table of powers. To select a good price proposer and to give an attention to the price proposal seriously. All price proposers shall receive the same details, information, and conditions in writing.
3. To comply with agreements or conditions as agreed strictly. In the event where it is unable to comply with any condition, shall urgently notify the partners and creditors in advance in order to find a resolution together.
4. For a business negotiation, it shall omit to call, receive or pay any dishonest benefits for commerce with the partners and or creditors.
5. Not call, receive gifts, presents, entertainment, except for an appropriate occasion according to the traditional practice and to omit of giving a special satisfaction which may cause other person to think that it could make any unfairness. Especially, to misunderstand other partners, causing them not to join the price proposal and may pass along such misunderstanding until destroying the Company's image.
6. To enter into fair contracts and to comply with agreements existing with the partners and creditors. In the event where it is expected that it is unable to perform therewith, shall urgently negotiate with the partners/ creditor forthwith in order to find a resolution and to prevent from damage.



Conduct to Competitors

1. To conduct the business under the rule of good competition.
2. To emphasize in the quality of competition, proficiency of products and services, taking into consideration of the customers' interest and to keep the Company's image.
3. Not seek a competitor's confidential information by means of dishonesty and misappropriation.
4. Not destroy a competitor's reputation by aspersion.

Conduct to Community, Society and Environment

1. To support useful activities to the community, the society and public.
2. To have a responsibility and to adhere to the reservation of an environment.
3. To support and conduct eco-friendly business, giving priority of seeking eco-friendly products and services more.
4. To encourage the use of resource including office equipment and natural resource such as the use of water and electricity, etc. proficiently and safely.
5. Not support any activity that harms the society or good morals or harms the stability of the country.
6. Not infringe intellectual properties.
7. To give coordination and control to be in compliance with the intention of laws and relevant rules and regulations strictly.

Conduct on Receiving, Giving Gifts, Property or Any Other Benefits

The Company has its policy on business engagement in fairness, transparency, accountability, therefore the Company has established a practice guideline in order to anti-corruption on bribery to government officials or among persons in private sector and has also established a practice guideline on receiving or giving things as gifts/presents according to tradition or to make a realization and to create a good relationship of each another in appropriate scope. This is considered as an acceptable issue. However, the Company has a policy of not allowing the employees to receive or give gifts/presents that are irregularly valuable from relevant business parties. Therefore, all employees and executives shall behave themselves as follows:

1. Before receiving or giving gifts/presents, it should be checked to ensure that things or gifts given to each another under the duty should be not expensive price and appropriate to each occasion.
2. Not receiving or giving gifts/presents that are in the form of cash, cheque, bonds, shares, gold, jewelry or other valuable things that equal cash.
3. Not receiving or giving gifts/presents that may influence any unfair decision making for performing the duty. If it is necessity to receive gifts/presents with irregular valuable from relevant business persons, shall report a commander in respective order.
4. In the event where any request for donation of property for any matter, it shall be done through duly approval process in transparency and within an appropriate amount and evidence of such money expenditure shall be kept, stating the value of such gifts/souvenirs for further inspection.

Complaints and whistleblowing

To encourage employees to participate in upholding the code of conduct of the company. Therefore, when employees suspect or seeing an action that violates or fails to comply with rules, laws, regulations, codes of conduct, can report clues or make complaints with details of evidence at the following channels:

Email: icn_ac@icn.co.th The recipient is Audit Committee

or send a letter to both recipients of information at Information and Communication Networks Public Company Limited., No. 393, D.K.J. Building, 5th Floor, Sukhonhasawat Road, Ladprao, Bangkok 10230

By details of clues or complaints must be true or there is confusion clear enough to ascertain the facts in order to proceed. And the information obtained will be treated as confidential and the whistleblower or complainant will not be disclosed without the whistleblower's consent.

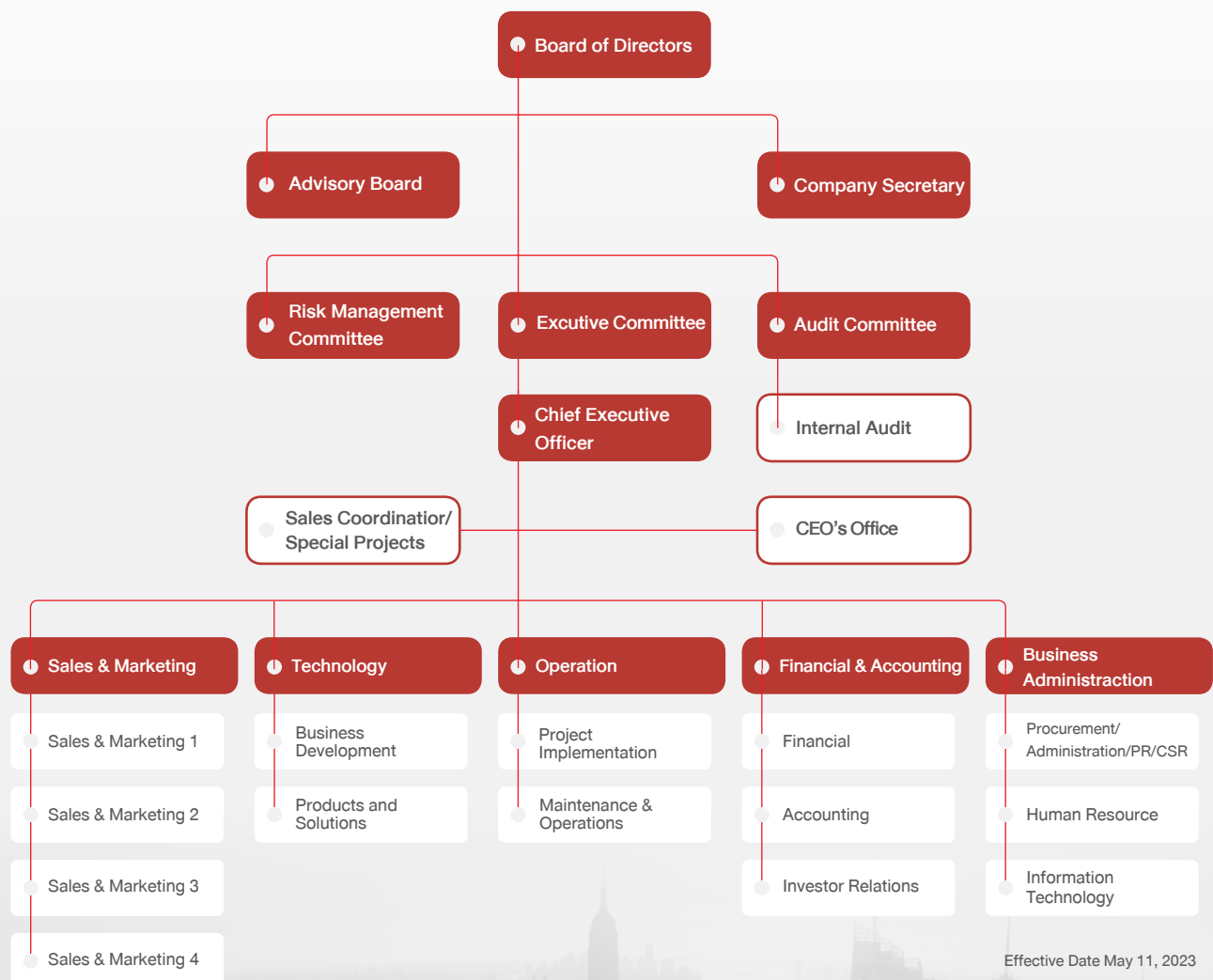


Corporate governance structure

7. Corporate Governance Project and Important Information regarding the Board of Directors, Sub-committees, Executives, Employees and others

7.1 Corporate Governance Structure

Organization Chart
Information and Communication Networks Company Limited





Information and Communication Networks Public Company Limited.

As of 31 December 2023, the management structure the Company consists of the Board of Directors and three Sub-Committees which are Audit Committee, Executive Committee and Risk Management Committee. The Company does not have a specific Nomination and Remuneration Committee but shall appoint Board of Directors to act as representatives. In addition, the Meeting of the Board of Directors No. 2/2019 held on 8 May 2019 had a resolution to appoint the Advisory Board in order to render advices on strategies and guidelines for business Related matters to the Board of Directors.

The directors, audit committees, executive directors and executives of the Company have complete qualifications under Section 68 of Public Limited Companies Act, B.E. 2535 (1992) and in accordance with the relevant announcements of Capital Market Supervisory Board. The scope of authorities of the Board and Committees are as follows.

7.2 Data of Directors

The Board of Directors consists of:

The Board of Directors consists of 7 members as follows;

Name	Position
1. Mr. Segsan Roylapcharoenporn	Chairman of the Board and Chairman of the Audit Committee
2. Mr. Pira Laohasomboon	Vice Chairman of the Board
3. Mr. Monchai Manepairoj	Director and Chairman of the Executive Committee and Chairman of the Risk Management Committee
4. Mr. Ronapoom Rungruangpol	Director
5. Mr. Nithi Nakages	Independent Director and Audit Committee
6. Mr. Pornchai Krivichian	Director and Chief Executive Officer
7. Mr. Apinun Ratchatasombat	Independent Director and Audit Committee

Whereas Ms. Ratirat Netsomsawang, the Company Secretary, was appointed by the Board of Directors Meeting No. 6/2021 on 11 November 2021.

Authorized binding signatory directors of the Company

Any two of four directors consisting of Mr. Monchai Manepairoj, Mr. Pira Laohasomboon, Mr. Ronapoom Rungruangpol and Mr. Pornchai Krivichian shall jointly affix their signatures with the Company's seal.

Audit Committee consists of:

The Audit Committee consists of 3 members as follows;

Name	Position
1. Mr. Segsan Roylapcharoenporn	Chairman of the Audit Committee
2. Mr. Nithi Nakages *	Audit Committee
3. Mr. Apinun Ratchatasombat *	Audit Committee

Remark : * was appointed as director in the Meeting of the Board of Directors No.3/2022 on 15 June 2022. the directors with adequate knowledge and experiences who can perform duty in reviewing the reliability of financial statements. Mr. Apinun Ratchatasombat holds the position Director, Deputy Managing Director of Thai-German Products Public Company Limited and graduated with a Master of Accounting and Bachelor of Accounting (First Class Honors) and Certified Public Accountant of Thailand. Mr. Nithi Kakages holds the position of the Managing Director, Rimpae Beach Property Co., Ltd., and graduated with the Master of Business Administration (Financial Management) and Bachelor of Economics (Banking and Financial System).

Whereas Mr. Chanachai Kulnoppaleark, the Secretary of the Audit Committee, was appointed by the Audit Committee Meeting No. 3/2022 on 10 August 2022.



7.3 Data of Subcommittee

Executive Committee consists of :

The company has executive directors consists of 7 members as follows;

Name	Position
1. Mr. Monchai Manepairoj	Chairman of the Executive Committee
2. Mr. Ronapoom Rungruangpol	Executive Committee
3. Mr. Pornchai Krivichian	Executive Committee
4. Mr. Chanachai Kulnoppaleark	Executive Committee
5. Mr. Thammawat Uchupaiboonwong	Executive Committee
6. Mr. Suwat Youcharoen	Executive Committee
7. Mr. Sirisak Viriyamanpong *	Executive Committee

Remark : * was appointed as Chief Marketing Officer on 11 May 2023.

Whereas Mrs. Wilaiporn Thamvichai, the Secretary of the Executive Committee, was appointed by the Executive Committee Meeting No. 2/2019 on 14 February 2019.

Risk Management Committee consists of :

The company has Risk Management Committee consists of 7 members as follows;

Name	Position
1. Mr. Monchai Manepairoj	Chairman of the Risk Management Committee
2. Mr. Prem Atthawatewicha *	Risk Management Committee
3. Mr. Chavaron Benjatikul *	Risk Management Committee
4. Mr. Akekapot Boonyarattapun*	Risk Management Committee
5. Mr. Piyachet Rangsanyuthana*	Risk Management Committee
6. Ms. Maenmaat Choowongpra-teep*	Risk Management Committee
7. Mr. Kachornkit Chongsanguan*	Risk Management Committee

Remark : * Risk Management Committee was appointed by the Board of Directors Meeting No. 1/2023 on 22 February 2023.

Whereas Ms. Maenmaat Choowongpra-teep, the Secretary of the Risk Management Committee was appointed by the Risk Management Committee Meeting No. 3/2023 on 13 March 2023.



Information and Communication Networks Public Company Limited.

7.4 Data of Executives

Management Group

There are 9 members of management group consisting of:

Name	Position
1. Mr. Pornchai Krivichian	Chief Executive Officer
2. Mr. Chanachai Kulnoppaleark	Chief Financial Officer
3. Mr. Thammawat Uchupaiboonwong	Chief Technology Officer
4. Mr. Suwat Youcharoen	Chief Operating Officer
5. Mr. Sirisak Viriyamanpong *	Chief Marketing Officer
6. Mr. Worapoj Wongsawat	Vice President – Sales and Marketing 3
7. Mr. Akekapot Boonyarattapun	Vice President – Operation
8. Mrs. Wilaiporn Thamvichai	Vice President – Business Administration
9. Mr. Wirat Rungruangboriboon	Assistance Vice President – Finance and Accounting

Remark : * was appointed as Chief Marketing Officer on 11 May 2023.

7.5 Employee Information

As at 31 December 2023, the number of employees of the Company has been as follows.

Department	No. of employees (person) 31 December 2023
1. Sales & Marketing Department	
- Sales & Marketing 1	3
- Sales & Marketing 2	3
- Sales & Marketing 3	2
- Sales & Marketing 4	-
2. Technology Department	
- Business Development	2
- Product and Solutions	6
3. Operation Department	
- Project Implementation	15
- Maintenance and Operations	292
4. Finance and Accounting and Business Administration	16
Total	339

Remark : Number of employees in the table excludes 11 executives.



Labor Dispute

- None –

Employee Compensation (Excluding Executives)

As remuneration in term of salary, bonus, overtime pay, contribution to provident fund, Employee Joint Investment Program (EJIP) and other welfares.

Year	Compensation Amount	Unit
2023	108.66	MB
2022	94.14	MB
2021	81.57	MB

7.6 Other Important Information

7.6.1 Remuneration for the Auditor

In the accounting year of 2023 and 2022 and 2021, the Company paid audit fee to the auditors of Dharmniti Auditing Co.,Ltd. as follows:

Unit : Baht			
Description	Year 2023 *	Year 2022 *	Year 2021
Audit Fee	1,300,000.00	1,350,000.00	1,305,000.00
Non-Audit Fee	-	-	40,000.00
Total	1,300,000.00	1,350,000.00	1,345,000.00

Remark : * This does not include other expenses related to auditing the accounts and other services (if any).

Applying Good Corporate Governance Principles for Listed Companies in 2017

As the Securities and Exchange Commission has issued the Corporate Governance Code for Listed Companies 2017 or CG Code 2017, The Board of Directors is aware of the said CG Code and recognizes its role as a leader of the organization that create sustainable value for the business. In the year 2019, the Company has applied the principles of good corporate governance for listed companies in 2017 as follows:

- The Board of Directors has set the schedule for the Board of Directors meeting in advance so that the directors can arrange time to attend the meeting. The Company, however, has prepared a meeting schedule in advance for each year. It has been created since 2017.
- The Board of Directors has established the annual performance of the 2023 for the Board of Directors and sub-committees.
- The Executive Committee held meetings of the Executive Committee on a monthly basis



Corporate Governance Report

8. Corporate Governance Report

8.1 Summary of Board of Director Operation in past year

8.1.1 Nomination and Appointment of the Directors and Topmost Executive

Since the company has not yet appointed the Nomination and Remuneration Committee, The Board of Directors therefore assigned a number of directors as a working group for recruiting, selecting and proposing person to hold the position of director and high-level executive of the Company by considering selection from experience, knowledge, ability and qualifications as required by law as well as considering the remuneration to be appropriate for the duties and responsibilities and propose to the Board of Directors for approval including the appointment of new directors or retired directors. The selection of persons to be appointed as directors will be presented to the Board of Directors meeting to consider before proposing to the shareholders' meeting to consider the selection of directors in accordance with the criteria and procedures as specified in the Company's Articles of Association.

Element and Appointment of the Board of Directors

Element, nomination, appointment, removal or retirement from the director office of the Company shall be prescribed in Articles of Association of the Company and can be summarized in the following essences.

1. The Board of Directors consists of at least 5 directors and the directors not less than half of total number of directors must have domicile in the kingdom and must be qualified as prescribed by law.

2. The Meeting of the Shareholders shall select the directors in accordance with the following criteria and procedure.

(1) One shareholder has vote equivalent to number of his/her holding shares.

(2) Each shareholder can use the existing votes to select one or several persons as directors. In case where several persons are selected as directors, votes are unable to be divided to anyone more or less.

(3) The persons who gain highest votes in descending order shall be selected as directors in equal number of directors who are supposed to have or supposed to select in that time. In case where the selected person in descending order has equal vote in excess of number of directors who is supposed to have or supposed to be selected in that time, the Chairman shall perform casting vote.

3. In every Annual General Meeting of the Shareholders, the director shall vacate from the office for one-third of number of directors at that time. If the number of directors is indivisible to be consistent to three portions, the closest number of the directors to one-third portion shall resign. The director who must vacate the office in the first year and the second year after the registration of the Company, lots shall be drawn. In the following years, the director who is in the office for longest period shall vacate the director office. The director who shall retire by rotation can be selected to resume the office again.

4. Any director who will resign from the office shall submit Resignation Form to the Company. The resignation shall be effective from the arrival date of Resignation Form to the Company.

5. In case of vacancy of director office due to other reason apart from it is time for retirement by rotation, the Board of Directors may select the qualified person without prohibited characteristics in accordance with Public Limited Companies Law and/or Securities and Exchange Law to enter to be the replacing director in the next meeting. Unless the remaining term of the director is less than 2 months, the person who enters to be the replacing director shall be in the director office for just the remaining term of his/her replaced director. The resolution of the Board shall consist of votes not less than three-fourth of the remaining number of directors.

6. The Meeting of the Shareholders can resolve that any director can vacate his/her office before term of retirement by rotation is due with votes not less than three-fourth of number of the shareholders who attend the meeting and have voting rights whereas total counted votes are not less than half of number of shares held by the shareholders who attend the meeting and have voting rights.

The Board of Directors consists of knowledgeable directors with ability and experience in various fields of business. As of 31 December 2022, the Board of Directors consists of 7 members as follows:

Name	Position	Date of the First Appointment
1. Mr. Segsan Roilapcharoenporn	Chairman of the Board, Chairman of the Audit Committee and Independent Director	18 April 2017
2. Mr. Pira Laohasomboon	Vice Chairman of the Board	13 September 2007
3. Mr. Monchai Manepairoj	Director	1 May 2014
4. Mr. Ronapoom Rungruangpol	Director	30 November 2016
5. Mr. Nithi Nakages	Independent Director and Audit Committee	19 February 2020
6. Mr. Pornchai Krivichian	Director	22 มกราคม 2021
7. Mr. Apinun Ratchatasombat	Independent Director and Audit Committee	1 July 2022

The Company recognizes the important of diversity in the structure of the board of directors (Board Diversity) by considering that it is an important factor in strengthening mind balance, increasing the efficiency of decision making and the work of the board of directors which is beneficial to business operations without limitation of gender, race, religion or any other restrictions. The Company has determined the composition of the board of directors to consist of persons with knowledge, competency and work experience with various expertise including being a person with morals and ethics, having a good attitude, leadership and visionary which will be beneficial and in line with the Company's strategy, policy, and business direction.

Element and Appointment of Independent Director

The Board of Directors shall mutually and primarily consider the qualification of the person who will hold the position as the independent director by considering from qualification and prohibited characteristics of the director pursuant to Public Limited Companies Act, Securities and Exchange Law, Announcement of Capital Market Supervisory Board, including relevant announcements, regulations and/or rules. Moreover, the Board of Directors shall consider selecting independent director from the qualified expert with work experiences and appropriateness in other fields in combination, and then propose to the Meeting of the Shareholders for consideration and appointment to be the director of the Company accordingly. The Company formulates the policy for appointment of the independent directors at least 1/3 of total number of directors and the appointed independent directors must not be less than 3 persons.

Definition of Independent Director

1. Holding shares not more than 1% of total number of shares with voting rights of the Company, holding company, subsidiary, associated company, major shareholder or regulator of the Company. The shareholding of the related person of the said independent director shall be counted.
2. Not being or never been the director who participates in management, employee, staff, consultant who earns fixed salary or regulator of the Company, holding company, subsidiary, associated company, subsidiaries in the same level, major shareholder or of the regulator of the Company unless he/she is free from the said nature at least 2 years. The said prohibited characteristics exclude the case where the independent director has ever been the government officer or consultant of administrative agencies which are the major shareholders or regulator of the Company.
3. Not being the person with consanguinity or relation by legal registration in the nature of being father, mother, spouse, kinsfolk, and child including the spouse of the children, the executive, major shareholder, regulator or person who is nominated to be the executive or regulator of the Company or subsidiaries.
4. Not having or never had business relation with the Company, holding company, subsidiary, associated company, major shareholders, or regulator of the Company in the nature that may obstruct the exercise of his/her independent discretion; and not being or never been the significant shareholder or regulator of the person who has business relation with the Company, holding company, subsidiary, associated company, major shareholder, or regulator of the Company unless the independent director is free from the said nature not less than 2 years.



5. Not being or never been the auditor of the Company, holding company, subsidiary, associated company, major shareholders, or regulator of the Company; and not being the significant shareholder, regulator or partner of the audit office which is under by the auditor of the Company, holding company, subsidiary, associated company, major shareholder, or regulator of the Company unless the independent director is free from the said nature not less than 2 years.

6. Not being or ever been any professional service provider and legal consultancy or financial consultancy service provider who earns more than 2 million Baht of service fee per year from the Company, holding company, subsidiary, associated company, major shareholder, or regulator of the Company; and not being the significant shareholder, regulator or partner of the professional service provider unless the independent director is free from the said nature not less than 2 years.

7. Not being the director who is appointed to be the representative of the director of the Company, major shareholder or shareholder who is related to the major shareholder.

8. Not engaging in the business that has the same nature and is significantly competitive to the business of the Company or subsidiaries; or not being the significant partner in the partnership or being the director who participates in management, employee, staff and consultant who earns fixed salary or holds share more than 1% of total number of shares with voting rights of other company that engages in the business which has the same nature and is significantly competitive with the business of the Company or subsidiaries.

9. Not having any other nature that causes the failure to express independent opinion related to the Company's operation. The independent director is defined by the Company equivalent to minimum requirement of SEC or Stock Exchange of Thailand in the matter of holding the Company's shares that the Company's independent director shall hold shares in the Company not more than 1% of total number of shares with voting rights. Each independent director has a tenure of not more than 9 years without exception.

Element and Appointment of the Risk Management Committee

The Risk Management Committee has been selected from directors, high-level executives and employees in business lines and support lines to be responsible for the matters related to the risks of the Company.

Element and Appointment of the Chief Executive Officer

The Board of Directors has duty to nominate and appoint the appropriate qualified person in holding the office of the Chief Executive Officer under the following criteria.

1. The general qualification, expertise and experience shall be considered in accordance with what are determined by the Board of Directors.
2. The Chief Executive Officer shall not be the same person as the Chairman of the Board of Directors.
3. The roles, authority and duties of the Chief Executive Officer shall be separately and clearly specified by the Chairman of the Board of Directors to create balance between the management and corporate governance.
4. The Board of Directors determines the framework of the operating authority and target of the Chief Executive Officer and regularly assesses the performance every year. The assessment criteria is divided into 3 sections as follows:

Section 1 : Progress of the plan

Section 2 : Performance measurement contains with

- (1) Leadership
- (2) Strategy formulation
- (3) Compliance with strategies
- (4) Financial planning and performance
- (5) Relationship with the board
- (6) Relationship with 3rd parties
- (7) Management capability and relationship with personnel
- (8) Succession plan
- (9) Knowledge of products and services
- (10) Personal attributes

Section 3 : Development of Chief Executive Officer



5. Chief Executive Officer has duty to assess the operation of top executive in descending order using target and criteria of assessment which is linked with strategic plan and annual plan for consideration on determination of the appropriate remuneration and incentive measure.

Scope of Authorities of the Chief Executive Officer

1. Control day-to-day business operation and/or management of the Company.
2. Prepare and propose policy, direction, strategy, business operation plan, budget, investment, management structure of the Company and criteria of business operation to be consistent with economic condition, to the Executive Management Committee and the Board of Directors for further approval consideration.
3. Govern the operation or working of the Company in accordance with policy, work plan and budget approved by the Board of Directors, and audit and evaluate the overall operation of the Company in accordance with the determined policy, and have duty to report overall operation, management, and operating progress to the Executive Management Committee, Audit Committee and the Board of Directors.
4. Consider approving the operation which is the normal transaction of the Company's business based on investment fund or budget approved by the Board of Directors. The financial limit for each transaction including entry into contracts related to such matter shall be in line with what is specified in the authority table which has already been approved by the Board of Directors but not more than annual budget approved by the Board of Directors.
5. Be authorized to consider and approve normal operating expenses of the Company's business based on budget approved by the Board of Directors and in accordance with authority table which has already been approved by the Board of Directors.

6. Determine organization structure and appointment, employment, removal, determination of wage, remuneration, bonus and termination of the employee from the level of assistant division manager and over.

7. Be authorized to issue rules and regulations and announcement in accordance with policy and interest of the Company and maintain work rule and discipline within the organization.

8. Have the authority to sub-authorize and/or entrust other person to perform specific work instead. The said sub-authorization and/or entrusting shall be under the scope of authorization based on power of attorney and/or in accordance with rule, requirement or order prescribed by the Board of Directors and/or company.

9. Perform other duties occasionally entrusted by the Board of Directors or Sub-Committees.

In executing any other matters that the Chief Executive Officer or the person who is authorized by the Chief Executive Officer or person that may have conflict (as defined and prescribed in the announcements of the Capital Market Supervisory Board and/or Stock Exchange of Thailand and/or relevant agencies), has conflict of interests with the Company and/or subsidiaries and/or relevant companies, the Chief Executive Officer has no approval authority for execution in such matters. Such matters shall be proposed to the Meeting of the Board of Directors and/or the Meeting of the Shareholders (as the case may be) for further approval unless it is the approval of the transaction in accordance with normal business and normal trade condition which is in line with what are prescribed in the announcements of the Capital Market Supervisory Board and/or Stock Exchange of Thailand and/or relevant agencies.



Self-evaluation of the Board

The Company arranges the annual performance evaluation of the Board of Directors and Sub-committees on a yearly basis. The performance evaluation of the Board of Directors and Sub-committees which consist of the Audit Committee, the Executive Committee and the Risk Management Committee by a collective self-evaluation method with reference to the self-evaluation form provided by the Stock Exchange of Thailand in 2015.

With regards to the aforementioned self-evaluation process, the Company Secretary and Subcommittees' Secretaries will deliver self-evaluation forms to Directors and Sub-committees to evaluate and return forms to the Company. The Company will present the evaluation results to the Board of Directors' Meeting for their mutual consideration and determination of improvement guidelines for the better performance. In 2023, The performance evaluation of the Board of Directors and all Sub-committees were rated "good to excellent" with the following details:

Board of Directors / Sub-Committees	Performance Evaluation (%)
1. The Board of Directors	99.26
2. The Audit Committee	100.00
3. The Executive Committee	85.71
4. The Risk Management Committee	81.12

The criteria for collective self-evaluation method of the Board of Directors and Sub-committees include 6 main topics as

1. Structure and qualifications of the Board of Directors
2. Roles, duties and responsibilities of the Board of Directors
3. Board of Directors Meeting
4. Duties of Directors
5. Relationship with the management
6. Director self-development and executive development.

Succession Plan for Topmost Executive

In order to continue the business operation smoothly, the Board of Directors will supervise the adoption of a succession plan for the position of Chief Executive Officer and high level executives. The performance according to the succession plan will be reported to the Board for acknowledgment periodically.



8.1.2 Meeting and Remuneration for each Board of Director

The Board of Director's Meeting

Name	No. of Attendances/ No. of Meeting			
	Year 2023		Year 2022	
1. Mr. Segsan Roilapcharoenporn	5/5	100%	5/5	100%
2. Mr. Pira Laohasomboon	5/5	100%	5/5	100%
3. Mr. Monchai Manepairoj	5/5	100%	5/5	100%
4. Mr. Ronapoom Rungruangpol	5/5	100%	5/5	100%
5. Mr. Nithi Nakages	5/5	100%	5/5	100%
6. Mr. Apinun Ratchatasombat *	5/5	100%	2/5	40%
7. Mr. Pornchai Krivichian	5/5	100%	5/5	100%
8. Mr. Chanachai Kulnoppaleark *	-	-	3/5	60%
9. Ms. Patnarin Maliwal **	-	-	3/5	60%

Remark :

* On 15 June 2022 Mr. Chanachai Kulnoppaleark resigned from the director office and Mr. Apinun Ratchatasombat was appointed as director in the Meeting of the Board of Directors No.3/2022 on 15 June 2022.

** On 15 June 2022 Ms. Patnarin Maliwal resigned from the director office

Audit Committee's Meeting

Name	No. of Attendances/ No. of Meeting			
	Year 2023		Year 2022	
1. Mr. Segsan Roilapcharoenporn	6/6	100%	4/4	100%
2. Mr. Nithi Nakages	6/6	100%	4/4	100%
3. Mr. Apinun Ratchatasombat *	6/6	100%	2/4	50%
4. Mr. Chanachai Kulnoppaleark *	-	-	2/4	50%

Remark : * On 15 June 2022 Mr. Chanachai Kulnoppaleark resigned from the director office and Mr. Apinun Ratchatasombat was appointed as director in the Meeting of the Board of Directors No.3/2022 on 15 June 2022.



Information and Communication Networks Public Company Limited.

Executive Committee's Meeting

Name	No. of Attendances/ No. of Meeting			
	Year 2023		Year 2022	
1. Mr. Monchai Manepairoj	12/12	100%	12/12	100%
2. Mr. Ronapoom Rungruangpol	12/12	100%	12/12	100%
3. Mr. Pornchai Krivichian	12/12	100%	12/12	100%
4. Mr. Thammawat Uchupaiboonwong	12/12	100%	12/12	100%
5. Mr. Suwat Youcharoen	12/12	100%	12/12	100%
6. Mr. Chanachai Kulnoppaleark *	12/12	100%	6/12	50%
7. Mr. Sirisak Viriyamanpong **	8/12	66%	-	-
8. Mr. Suchat Satprasert **	3/12	25%	12/12	100%
9. Ms. Patnarin Maliwal *	-	-	6/12	50%

Remark :

* On 15 June 2022 Ms. Patnarin Maliwal resigned from the Chief Financial Officer and Mr. Chanachai Kulnoppaleark was appointed as Chief Financial Officer in the Meeting of the Board of Directors No.3/2022 on 15 June 2022.

** On 1 May 2023 Mr. Suchat Satprasert has resigned from being Chief Marketing Officer and Mr. Sirisak Viriyamanpong was appointed as Chief Marketing Officer on 11 May 2023.

Risk Management Committee's Meeting

Name	No. of Attendances/ No. of Meeting			
	Year 2023		Year 2022	
1. Mr. Monchai Manepairoj	7/7	100%	5/6	83%
2. Mr. Prem Atthawatewicha **	7/7	100%	6/6	100%
3. Mr. Chavaron Benjatikul **	7/7	100%	6/6	100%
4. Mr. Akeapot Boonyarattapun **	5/7	71%	-	-
5. Mr. Piyachet Ranganyuthana **	5/7	71%	-	-
6. Ms. Maenmaat Choowongpra-teep **	5/7	71%	-	-
7. Mr. Kachornkit Chongsanguan **	5/7	71%	-	-
8. Mr. Sirisak Viriyamanpong *	2/7	29%	5/6	83%
9. Mr. Chonapat Potisuwan *	2/7	29%	5/6	83%
10. Mr. Parnupong Khositseth *	2/7	29%	6/6	100%
11. Mr. Jitkrit Kanatharana *	2/7	29%	6/6	100%
12. Mr. Suchat Satprasert *	-	-	2/6	33%

Remark :

* Mr. Suchat Satprasert resigned from the Risk Management Committee and Mr. Sirisak Viriyamanpong was appointed as Risk Management Committee on 22 April 2022 and the Risk Management Committee members' terms expired.

** Risk Management Committee was appointed by the Board of Directors Meeting No. 1/2023 on 22 February 2023.

Remuneration for Directors and Executives in 2023

The Company determines the remuneration for directors and executives in a proper level and adequate rate with consideration to retain qualified directors and executives without excessive payment of remuneration and in the level which is comparable to other companies in the same industry based on experience, duty, scope of role and responsibility. The payment of remuneration for director shall be considered and approved by the Meeting of the Shareholders of the Company in part of remuneration for the executives in accordance with the principle and policy prescribed by the Board of Directors by considering duty, responsibility, and performance of each executive in relation to the Company's overall performance.



Monetary Remuneration

Remuneration for Board of Directors

In 2023 Annual General Meeting of the Shareholders on 20 April 2023, it resolved the determination of annual remuneration for directors for 2023 under the following details.

- Meeting allowance for the Chairman of the Board for 20,000 Baht/person/time
- Meeting allowance for director for 10,000 Baht/person/time
- Meeting allowance for the Chairman of the Audit Committee for 20,000 Baht/person/time
- Meeting allowance for the audit committee for 10,000 Baht/person/time
- Monthly remuneration for executive director who is not a permanent employee of the Company for 80,000 Baht per month and actual telephone bill and travelling expense

In 2023, 2022 and 2021, the Company paid remuneration to the Board of Directors under the following details.

Name	Year 2023		Year 2022		Year 2021	
	Meeting Allowance	Other	Meeting Allowance	Other	Meeting Allowance	Other
1.Mr. Segsan Roylapcharoenporn	240,000	-	200,000	-	260,000	-
2.Mr. Pira Laohasomboon	60,000	-	60,000	-	90,000	-
3.Mr. Monchai Manepairoj	60,000	-	60,000	-	90,000	-
4.Mr. Ronapoom Rungruangpol	60,000	960,000	60,000	960,000	90,000	960,000
5.Mr. Nithi Nakages	120,000	-	100,000	-	130,000	-
6.Mr. Apinun Ratchatasombat *	120,000	-	40,000	-	-	-
7.Mr. Pornchai Krivichian	60,000	-	60,000	-	70,000	-
8.Mr. Chanachai Kulnoppaleark *	-	-	60,000	-	130,000	-
9.Ms. Patnarin Maliwal **	-	-	40,000	-	80,000	-
Total	720,000	960,000	680,000	960,000	940,000	960,000

Remark :

* On 15 June 2022 Mr. Chanachai Kulnoppaleark resigned from the director office and Mr. Apinun Ratchatasombat was appointed as director in the Meeting of the Board of Directors No.3/2022 on 15 June 2022.

** On 15 June 2022 Ms. Patnarin Maliwal resigned from the director office

Remuneration for Executives

In 2023, 2022 and 2021, the Company paid remuneration to the executives at the amount of 38.57 million Baht, 42.91 million Baht and 50.84 million Baht, respectively. The said remuneration includes salary, bonus, contribution to provident fund, Employee Joint Investment Program (EJIP) and employee benefit.

Year	No. of Executive (person)	Remuneration (MB)
2023	11*	38.57
2022	11	42.91
2021	13	50.84

Remark : * Mr. Suchat Satprasert resigned on 1 May 2023 and Ms. Patnarin Maliwal start on 6 December 2023.



Internal Control and Related Party Transactions

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Board of Directors and executives have direct duties and responsibilities in establishing and maintaining internal control system and regularly reviewing efficiency of internal control to protect the investment fund of the shareholders and the Company's assets. Internal control includes financial control, operation, operating governance to be in line with relevant laws and rules, and risk management.

Internal control system effectively established by the Company shall contribute to the Company's reasonable confidence that can attain the setting objectives and targets in the following matters.

- Proper and reliable data processing system and financial report
- Compliance of regulations, policies, work processes of the Company and relevant laws.
- Existence of the Company's assets under well control, supervision, storage and maintenance
- Effective operation of the Company and considerate resource consumption
- Efficient attainment of the Company's objectives and strategies, and operation

The internal control system of the Company can be summarized based on the elements of control in each area as follows.

1. Control Environment

The Company establishes good organizational structure and environment which are the important foundation of efficient internal control. The Company also determines clear vision, target, strategy and budget, and criteria for operating result measurement, regularly and continuously restructure the organization to be consistent with business plan, improves corporate governance system, recruits quality personnel, and continuously develops under complete working policies and rules that cover financial transaction, procurement, risk management and other areas.

The Company has established handbooks for personnel operations such as Recruitment Handbook, Training and Personnel Development Handbook, Wages and Salaries Payment Handbook etc., for the purpose of proper human resource operation, efficient handling and adherence to the same standards for all concerned employees.

2. Risk Assessment

Project Risk Management

Due to the Company's main project tender-focused business doing, the Company therefore realizes on the contingent risks from sales of each project and formulates the policy of risk management to be part of the Company's business operation and set up Risk Management Working Group to perform duty in assessing risks occurred both from finance, management of project, technique and internal factors and external factors in order to suggest the guideline of risk management to be in acceptable level so that the project will be successful and enable to yield proper return for the Company.

The Company determines that every working unit shall assess and consider risks in performing transactions and the Audit Committee shall perform duty in governing risks to be in the manageable level.

The Board of Directors' Meeting No. 1/2023 held on 22 February 2023 resolved to appoint the new Risk Management Committee and The Board of Directors' Meeting No. 4/2023 held on 9 November 2023 resolved to approved and reviewed charter Risk Management Committee.

3. Control Activities

The Company identifies the segregation of duties to ensure check and balance system, determines written approval authority of transaction and financial limit, and prepares the guideline of handling related party transactions in accordance with laws.



4. Information System & Data Communication

The Company establishes adequate data system to support decision making process under responsible departments where data is collected, analyzed and stored in the data base of the Company. There is efficient two-way communication in organizational data system. In the level of the Board of Directors, data and documents are prepared and provided sufficiently for decision making.

5. Monitoring & Activities

The external auditor of the Company which is Dharmniti Auditing Co., Ltd. as the auditor of financial statement for 2023 expressed the opinion that the said financial statements of Information and Communication Networks Public Company Limited are fairly proper in the materiality in accordance with Thai Financial Reporting Standards.

The Board of Directors had the opinion that the Company has adequate and effective internal control system with sufficient numbers of responsible personnel to monitor and handle this system efficiently. The Company therefore is able to conduct its business in accordance to Good Corporate Governance and transparency. Moreover, the Company has set up the monitoring system to ensure that Company assets shall be used with an appropriate purpose by directors or management within their authority as well as a proper control is in

place to manage any transactions with conflict of interest or with related parties efficiently.

To ensure an effective internal control system, the Audit Committee Meeting No. 1/2023, held on 22 February 2023, resolved to appoint Ms. Monthira Praphachan as Internal Audit Manager which also has been approved by the Board of Directors Meeting No. 1/2023 held on 22 February 2022. Ms. Monthira Praphachan shall present the audit report directly to the Audit Committee on a quarterly basis. Internal Auditor has duties in giving counsel and auditing, assessing internal control system, risk management system and corporate governance to ensure that risk management system, internal control system and corporate governance process of the Company are adequately formulated and effective in accordance with the defined objectives.

The internal audit section of the Company and subsidiaries. Has prepared an annual inspection plan. By considering risk factors (Risk Based Approach), which emphasizes various important risks that will affect the achievement of the Company's objectives and financial accuracy.

The internal auditor of the Company proposed annual internal audit plan for 2023 under the following details of internal audit plan.

Auditing or Monitoring Cycle/System	Period of Auditing Documentary Information	Auditing Entry Date
Information and Communication Networks Public Co; Ltd		
1. Procurement Control System	Jan.- Mar. 2023	Apr.2023
2. Payment Control System	May. - Jun. 2023	Jul. 2023
3. Training and human development	Jun. - Aug. 2023	Sep. 2023
4. The support policy from companies for customers such as entertainment gift donations and support.	Oct.-Dec. 2023	Jan. 2024
Expert Engineering and Communication Co; Ltd		
1. The assessment of internal control by COSO model	Jan.- Dec 2022	Dec. 2022
2. The special assessment of internal control compose 7 systems	Jan.- Dec. 2022	Jan. 2023
3. Finance and Accounting	Oct.- Nov.2022	Dec.2022 – Mar. 2023
4. Procurement Control System	Oct.- Nov.2022	Mar. 2023
5. Sales and Marketing System /Organization Management /Operational control	Jan.- Apr.2023	May. 2023
6. Human resource management	Jun.- Aug.2023	Sep.2023
7. Information Technology System	Aug.- Oct.2023	Nov.2023



Information and Communication Networks Public Company Limited.

The Audit Committee considered, reviewed and approved the said annual audit plan and followed up the auditing result and performance of internal audit section on a quarterly basis. In addition, internal audit has been conducted with reference to The International Professional Practices Framework (IPPF) of the Institute of Internal Auditors of Thailand as the operational framework. The internal auditors are independent and impartial and receive full support in all matters.

9.2 Related Party Transactions

9.2.1 Business Transactions with the Related Parties

During the year, the Company and its subsidiary had certain business transactions with related parties. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its subsidiary and those related parties.

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separated Financial Statements		Pricing Policy
	Year 2023	Year 2022	Year 2023	Year 2022	
Business transactions with subsidiary					
Management income	-	-	217	-	Mutually agreed price

The outstanding balances between the Company and its subsidiary as at 31 December 2023 and 2022 were as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separated Financial Statements	
	Year 2023	Year 2022	Year 2023	Year 2022
Other receivables - subsidiary	-	-	54	-

Remuneration for Director and Executive

During the year ended 31 December 2023 and 2022, the Company and its subsidiary had the expense of employee benefit provided to directors and executives as follows:

(Unit: Thousand Baht)

	Consolidated Financial Statement		Separated Financial Statements	
	Year 2023	Year 2022	Year 2023	Year 2022
Short-term employee benefits	40,515	44,747	38,189	41,687
Post-employment benefits	2,373	3,148	2,065	2,861



9.2.2 Tendency of Future Related Party Transaction

The Company may continuously perform related party transactions in the future which shall be in accordance with generally practiced business transaction, and shall formulate clear policy for entering to related party transaction. Pricing and commercial conditions shall be defined under the arm's length principle, such as purchase of goods, rendering or receiving services, as well as guarantee of credit lines of the Company's directors. The related party transactions that will occur shall be based on the necessity of the Company's business operation and for the purpose of the Company's benefit. Moreover, the Company has no policy for lending the Company's money to the directors, executives and employees. However, the Audit Committee shall quarterly consider and audit the compliance of the criteria and express the opinion on reasonability of the occurred transactions.

For the related party transaction that are not in line with normal business that may occur in the future, the Audit Committee will review the compliance of criteria and justify the reason of the said transaction performing prior to executing that transaction by remarking the opinion related to the necessity, reasonability, and appropriateness on price of that transaction. The conditions shall be considered to be in line with nature of normal trade

operation in arm's length price which can be compared with the price occurred with the third party. In case where the Audit Committee has none of expertise in consideration of the contingent related party transaction, the Company shall assign the independent parties who have special know-how such as auditor, asset appraiser, law firm, etc. from the company and person who may have conflict to remark the opinions related to the said related party transaction in order to support the Audit Committee's decision so that the Audit Committee shall propose to the Meeting of the Board of Directors or Shareholders as the case may be. The Audit Committee shall execute in accordance with the measure and procedure of approval on related party transaction performing as specified above. However, in case of related party transaction that may cause future contingent conflict of interests, the Board of Directors shall comply with Securities and Exchange Law, regulations, announcements, orders or requirements of Capital Market Supervisory Board and the Stock Exchange of Thailand with regards to the requirement of disclosure on information of related transaction, acquisition or disposal of assets of the Company or its subsidiaries, as well as compliance to accounting standards prescribed by Federation of Accounting Professions and the Certified Public Accountants of Thailand.

3

Financial Statements



Report of the Board of Directors' Responsibility for Financial Reporting

The Company's Board of Directors is responsible for the financial statements of Information and Communication Networks Public Company Limited, along with financial information presented in the Annual Report. The Company's financial statements have been prepared in accordance with Thai Financial Reporting Standards through the adoption of an appropriate accounting policy on a consistency basis, and reflect best judgments and estimates. In addition, significant information has been adequately disclosed in the Notes to Financial Statements.

The Company's financial statements have been audited and approved by an independent auditor, i.e. Dharmniti Auditing Co., Ltd. In order to facilitate the auditor to conduct an audit and express an opinion according to the accounting standards, the Board of Directors has provided the auditor with support in terms of relevant information and documents; whereby the auditor's opinion is presented under the Auditor's Report section in the Annual Report.

The Board of Directors has established the systems of internal control and internal audit to effectively provide reasonable assurance as to the accuracy and completeness of financial reporting, the safeguarding of the Company's assets, and the prevention of fraudulence or material misstatement of financial reporting.

The Board of Directors has appointed the Audit Committee, which comprises of three independent directors who exhibit all qualifications as required by the Stock Exchange of Thailand and Securities and Exchange Commission (SEC). The Audit Committee's responsibilities include overseeing and auditing the quality of financial reports and ensuring the appropriateness and efficacy of internal control and internal audit systems. The Audit Committee's opinion is provided in the Annual Report.

The Board of Directors had the opinion that the Company's overall internal control system is satisfactory and sufficient to provide reasonable confidence as to the reliability of the financial statements of Information and Communication Networks Public Company Limited for the year ended 31 December 2023. The financial statements are accurate, complete, and in compliance with the Generally Accepted Accounting Principles, as well as applicable laws and regulations.



(Mr. Segsan Roylapcharoenporn)
Chairman of the Board



(Mr. Pornchai Krivichian)
Chief Executive Officer



INDEPENDENT AUDITOR'S REPORT

**To The Shareholders and Board of Directors of
Information and Communication Networks Public Company Limited and its subsidiary**

Opinion

I have audited the consolidated financial statements of Information and Communication Networks Public Company Limited (the Company) and its subsidiary, which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have also audited the separated financial statements of Information and Communication Networks Public Company Limited for the same period.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Information and Communication Networks Public Company Limited and its subsidiary and the separate financial position of Information and Communication Networks Public Company Limited as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company and its subsidiary in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 our professional judgment, were the most significant in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



I have performed the responsibilities described in the Auditor's Responsibility section of my report. The financial statements in my report includes the responsibility related to these matters. The performance of work includes the audit method designed to respond to the risk assessment from presenting information that is significant misstatement in the financial statements. The result includes the audit methods on these matters and is used as a basis in expressing my opinion on the overall financial statements.

Key audit matters and audit methods on each matter are as follows:

Revenue recognition and cost of sales and service under the agreement

The Company and its subsidiary have revenues from sales and service under the agreement, project cost estimate under the agreement which is an obligation that has to be completed throughout the period of performing work under the agreement as described in Notes 4.1 a) and 4.1 b) as the revenue and project cost under the agreement has material amount including the valuation method of the revenue recognition, cost, work completion inspection that has to be finished through input factor approach. This is to measure the progress level of performance under the agreement by referring to the cost ratio of work completed until present and total project cost estimate. This matter requires using significant judgment of the management in assessing the stage of work completion, total cost estimate expected in performing work in accordance with each agreement, ability to make delivery to customer by the specified time. Change in judgment that relates to the stage of work completion and total cost estimate will significantly affect the adjustment both positively and negatively on the revenues and gross profit. Therefore, I paid attention to verifying the accuracy and appropriateness of the stage of work completion and value of total cost expected to be used in performing work throughout the project to be significant matters in my audit.

Risk response by the auditor

I have assessed and understood the process used by the company in assessing the stage of work completion, total cost estimate expected to be used for performing work by the agreement and cost adjustment, recognition of revenues and cost of sales and service and testing significant actual controls, accuracy and completeness of revenues and cost by:

- Reading the details of the agreement and inquire the management on the conditions and risks related to revenue recognition and loss estimate that may arise including testing the grouping of services of the agreement.



- Inquiring the responsible management and understanding the process in acquiring revenue from the agreement, estimate and project cost adjustment, recognition of revenue and cost, estimate of stage of work completion and loss that may arise from the agreement.
- Testing the efficiency of the internal control system designed by the Company and its subsidiary to control the agreement process, estimates and project cost adjustment, revenue recognition, estimate of stage of work completion and loss that may arise from the agreement.
- Auditing the actual cost with supporting documents and testing the calculation of the stage of work completion from the actual cost incurred as at the end of the period and total cost expected to be used in performing work under the agreement throughout the project.
- Comparing the stage of work completion assessed by the engineer with the stage of work completion from the actual cost to consider the difference of cost that does not make the progress of obligation or does not directly relate to control transfer of goods and services to consider adjustment for the actual cost to reflect the progress in performing work under the agreement throughout the project.
- Analyzing the gross profit of construction work with the project cost estimate to assess the loss estimate that may arise.
- Verify the accounting records of revenue account through general ledger to find out the irregularity throughout the accounting period.
- Visiting the project, inquiring the progress from engineer's supervisor to compare, and estimate the reasonableness of the stage of work compare with the stage of work completion from the actual cost.
- Considering the information disclosure related to the basis of revenue recognition and loss estimate that may arise in the notes to the financial statements.

Other Information

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the 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 in order for those charged with governance to correct 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 consolidated financial statements and separate financial statements in accordance with Thai Financial Reporting Standards, 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 consolidated financial statements and separate financial statements, management is responsible for assessing the Company and its subsidiary's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiary or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiary'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 financial statements 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.



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

- Identify and assess the risks of material misstatement of the consolidated financial statements 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 Company and its subsidiary'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 cast significant doubt on the Company and its subsidiary's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company and its subsidiary to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements 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 Company and its subsidiary to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Company and its subsidiary audit. I remain solely responsible for my audit opinion.



I have communicated 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 the internal control system that I have identified during my audit.

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Ms.Thanyaphorn Tangthanopajai.

(Ms.Thanyaphorn Tangthanopajai)

Certified Public Accountant

Registration No. 9169

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 21, 2024



Information and Communication Networks Public Company Limited.

STATEMENT OF FINANCIAL POSITION

INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

AS AT DECEMBER 31, 2023

(Unit: Baht)

	Notes	Consolidated		The Company Only	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	174,535,726	127,062,935	161,885,826	125,151,616
Current invesments - fixed deposits		1,459,161	1,397,572	645,724	599,092
Trade and other current receivables	8	725,848,736	581,547,960	703,036,580	564,598,373
Contract assets - classified as current assets	9	396,043,967	392,670,559	382,784,003	367,546,043
Inventories	10	11,046,179	27,046,680	10,700,573	26,740,604
Advance payment for goods and services		23,554,618	34,691,892	23,545,230	30,423,852
Other current assets		22,232,129	15,522,440	21,353,109	14,472,484
Total current assets		1,354,720,516	1,179,940,038	1,303,951,045	1,129,532,064
Non-current assets					
Restricted bank deposits	11	34,435,000	72,335,000	25,620,000	63,520,000
Contract assets - classified as non-current asset	9	31,231,272	20,405,763	31,231,271	20,405,763
Investments in subsidiary	12	-	-	35,700,000	35,700,000
Assets for leases	13	606,487,606	-	606,487,606	-
Office improvement and equipment	14	3,598,594	4,893,503	3,262,206	4,487,149
Right-of-use assets	15	16,891,566	20,104,456	15,181,028	19,683,623
Goodwill	16	14,401,062	14,401,062	-	-
Intangible assets	17	4,346,615	6,467,476	156,851	186,536
Deferred tax assets	25	4,691,425	4,044,817	4,988,603	4,840,423
Income tax withholding pending refund		19,497,708	18,807,930	15,836,184	15,836,184
Other non-current assets	18	25,878,442	22,270,697	25,873,453	22,265,708
Total non-current assets		761,459,290	183,730,704	764,337,202	186,925,386
Total assets		2,116,179,806	1,363,670,742	2,068,288,247	1,316,457,450

Notes to financial statements form an integral part of these statements.



STATEMENT OF FINANCIAL POSITION (CONT.)

INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

AS AT DECEMBER 31, 2023

		(Unit: Baht)			
		Consolidated		The Company Only	
	Notes	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	16,323,368	24,737,117	16,323,368	20,247,000
Trade and other current payables	20	390,700,975	223,894,927	377,383,104	215,041,216
Unbilled payables		130,649,759	67,773,629	128,996,510	66,452,507
Contract liabilities - classified as					
current liability	9	298,371,402	20,912,164	298,371,402	19,102,568
Current portion of lease liabilities	15	4,770,906	4,399,081	4,130,344	3,951,987
Current portion of long-term loans from					
financial institutions	21	11,112,000	11,112,000	11,112,000	11,112,000
Income tax payable		2,132,427	5,856,949	2,132,427	5,856,949
Other current liabilities		60,932,836	50,458,373	58,624,528	48,931,074
Total current liabilities		914,993,673	409,144,240	897,073,683	390,695,301
Non-current liabilities					
Trade non-current payables		86,040,814	-	86,040,814	-
Contract liabilities - classified as					
non-current liability	9	57,476,549	26,296,260	57,476,549	26,296,260
Lease liabilities - net of current portion	15	13,428,159	16,469,297	12,338,952	16,469,297
long-term loans from financial institutions	21	124,718,200	68,702,000	124,718,200	68,702,000
Provision for long-term employee benefits	22	23,437,215	19,688,285	21,124,873	17,937,105
Total non-current liabilities		305,100,937	131,155,842	301,699,388	129,404,662
Total liabilities		1,220,094,610	540,300,082	1,198,773,071	520,099,963

Notes to financial statements form an integral part of these statements.



Information and Communication Networks Public Company Limited.

STATEMENT OF FINANCIAL POSITION (CONT.)

INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

AS AT DECEMBER 31, 2023

(Unit: Baht)

	Notes	Consolidated		The Company Only	
		2023	2022	2023	2022
Liabilities and shareholders' equity (cont.)					
Shareholders' equity					
Share capital	31				
Registered share capital					
675,000,000 ordinary shares of Baht 0.50 each		337,500,000	337,500,000	337,500,000	337,500,000
Issued and fully paid-up share capital					
617,919,713 ordinary shares of Baht 0.50 each			308,959,857		308,959,857
672,100,443 ordinary shares of Baht 0.50 each		336,050,222		336,050,222	
Share premium		266,112,909	239,022,544	266,112,909	239,022,544
Retained earnings					
Appropriated - Legal reserves	23	33,750,000	33,750,000	33,750,000	33,750,000
Unappropriated		236,716,276	217,965,325	233,602,045	214,625,086
Equity attributable to the owners of the Company		872,629,407	799,697,726	869,515,176	796,357,487
Non-controlling interests of the subsidiary		23,455,789	23,672,934	-	-
Total shareholders' equity		896,085,196	823,370,660	869,515,176	796,357,487
Total liabilities and shareholders' equity		2,116,179,806	1,363,670,742	2,068,288,247	1,316,457,450

Notes to financial statements form an integral part of these statements.



STATEMENT OF COMPREHENSIVE INCOME

INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

	Notes	Consolidated		The Company Only	
		2023	2022	2023	2022
Revenues					
Sales and services income	24	1,858,446,119	1,443,015,044	1,793,438,971	1,370,100,945
Other income		1,755,578	849,354	1,667,596	2,263,683
Total revenues		1,860,201,697	1,443,864,398	1,795,106,567	1,372,364,628
Expenses					
Cost of sales and services		1,542,458,983	1,188,775,822	1,486,558,153	1,125,877,793
Selling and servicing expenses		35,862,958	32,130,292	33,388,419	29,664,080
Administrative expenses		60,120,277	54,898,398	53,064,346	48,393,535
Total expenses		1,638,442,218	1,275,804,512	1,573,010,918	1,203,935,408
Profit before finance cost and income tax expenses		221,759,479	168,059,886	222,095,649	168,429,220
Finance cost		1,118,540	982,626	1,069,521	950,271
Profit before income tax expenses		220,640,939	167,077,260	221,026,128	167,478,949
Income tax expenses	25	45,812,201	34,090,789	45,754,237	33,825,068
Profit for the year		174,828,738	132,986,471	175,271,891	133,653,881
Other comprehensive income :					
Item that will not be reclassified to profit or loss					
Actuarial loss from defined benefit plans					
- net of income tax	22	-	3,023,254	-	2,984,711
Other comprehensive income for the year		-	3,023,254	-	2,984,711
Total comprehensive income for the year		174,828,738	136,009,725	175,271,891	136,638,592

Notes to financial statements form an integral part of these statements.



Information and Communication Networks Public Company Limited.

STATEMENT OF COMPREHENSIVE INCOME

INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

Notes	Consolidated		The Company Only	
	2023	2022	2023	2022
Profit attributable to :				
Equity holders of the Company	175,045,883	132,544,916	175,271,891	133,653,881
Non-controlling interests of the subsidiary	(217,145)	441,555		
	174,828,738	132,986,471		
Total comprehensive income attributable to :				
Equity holders of the Company	175,045,883	135,568,170	175,271,891	136,638,592
Non-controlling interests of the subsidiary	(217,145)	441,555		
	174,828,738	136,009,725		
Earnings per share	26			
Basic earnings per share				
Profit attributable to equity holders of the Company (Baht/share)	0.28	0.24	0.28	0.24
Diluted earnings per share				
Profit attributable to equity holders of the Company (Baht/share)	0.28	0.22	0.28	0.22

Notes to financial statements form an integral part of these statements.



STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2023

		Consolidated						(Unit: Baht)
	Notes	Issued and paid up share capital	Share premium	Retained earnings		Total equity attributable to owner of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated-legal reserve	Unappropriated			
Ending balance, as at January 1, 2022		225,000,000	155,062,688	28,200,000	239,721,096	647,983,784	24,701,379	672,685,163
Total comprehensive income for the year		-	-	-	135,568,170	135,568,170	441,555	136,009,725
Dividend paid	30	-	-	-	(151,773,941)	(151,773,941)	-	(151,773,941)
Dividends paid to non-controlling interests of subsidiaries		-	-	-	-	-	(1,470,000)	(1,470,000)
Transferred to legal reserve	23	-	-	5,550,000	(5,550,000)	-	-	-
Ordinary shares issuance from exercised warrants	31	83,959,857	83,959,856	-	-	167,919,713	-	167,919,713
Ending balance, as at December 31, 2022		308,959,857	239,022,544	33,750,000	217,965,325	799,697,726	23,672,934	823,370,660
Total comprehensive income for the year		-	-	-	175,045,883	175,045,883	(217,145)	174,828,738
Dividend paid	30	-	-	-	(156,294,932)	(156,294,932)	-	(156,294,932)
Ordinary shares issuance from exercised warrants	31	27,090,365	27,090,365	-	-	54,180,730	-	54,180,730
Ending balance, as at December 31, 2023		336,050,222	266,112,909	33,750,000	236,716,276	872,629,407	23,455,789	896,085,196

Notes to financial statements form an integral part of these statements.



Information and Communication Networks Public Company Limited.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2023

	The Company Only					(Unit: Baht)
	Retained earnings					
	Issued and paid up share capital	Share premium	Appropriated-legal reserve	Unappropriated	Total shareholders' equity	
Ending balance, as at January 1, 2022	225,000,000	155,062,688	28,200,000	235,310,435	643,573,123	
Total comprehensive income for the year	-	-	-	136,638,592	136,638,592	
Dividend paid	-	-	-	(151,773,941)	(151,773,941)	
Transferred to legal reserve	-	-	5,550,000	(5,550,000)	-	
Ordinary shares issuance from exercised warrants	83,959,857	83,959,856	-	-	167,919,713	
Ending balance, as at December 31, 2022	308,959,857	239,022,544	33,750,000	214,625,086	796,357,487	
Total comprehensive income for the year	-	-	-	175,271,891	175,271,891	
Dividend paid	-	-	-	(156,294,932)	(156,294,932)	
Ordinary shares issuance from exercised warrants	27,090,365	27,090,365	-	-	54,180,730	

Notes to financial statements form an integral part of these statements.



STATEMENT OF CASH FLOWS

INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

FOR THE YEAR ENDED DECEMBER 31, 2023

		(Unit: Baht)			
		Consolidated		The Company Only	
Notes		2023	2022	2023	2022
Cash flows from operating activities:					
Profit before tax		220,640,939	167,077,260	221,026,128	167,478,949
Adjustments to reconcile net profit before tax to net cash					
Provided by (paid from) operating activities:					
Depreciation and amortization		102,607,386	9,925,890	99,691,074	6,836,816
Loss on write-off of office improvement and equipment		23,606	(148,274)	27,811	(102,994)
Withholding tax amortization		607,353	-	-	-
Provisions for project delay and warranty		231,125	2,697,992	(607,287)	2,428,601
Provision for long-term employee benefits		4,349,698	4,578,029	3,788,536	4,075,897
Unrealized (gain) loss from forward exchange contracts		(1,267,817)	1,332,184	(1,267,817)	1,332,184
Unrealised (gain) loss from exchange rate		137,789	(137,789)	137,789	(137,789)
dividend income		-	-	-	(1,530,000)
Interest income		(1,075,119)	(444,104)	(999,858)	(423,138)
Interest expense		1,118,764	982,626	1,069,521	950,272
Profit from operating activities before changes in					
assets and liabilities		327,373,724	185,863,814	322,865,897	180,908,798
Decrease (increase) in operating assets					
Trade and other current receivables		(144,300,774)	(361,550,243)	(138,438,207)	(375,085,186)
Contract assets		(14,198,916)	23,275,158	(26,063,469)	28,813,643
Inventories		16,000,501	40,266,805	16,040,031	40,296,494
Advance payment for goods and services		11,137,274	(19,200,439)	6,878,622	(16,913,297)
Other current assets		7,242,311	5,245,796	7,048,274	2,663,033
Other non-current assets		(3,607,745)	(20,135,301)	(3,607,745)	(20,135,301)
Increase (decrease) in operating liabilities					
Trade and other current payables		(45,454,176)	130,402,113	(49,918,336)	141,207,239
Trade non-current payables		86,040,814	-	86,040,814	-
Unbilled payables		62,876,130	18,851,173	62,544,003	20,571,972
Contract liabilities		308,639,526	9,933,235	310,449,122	8,446,932
Other current liabilities		11,511,156	17,431,189	11,568,559	20,913,478

Notes to financial statements form an integral part of these statements.



Information and Communication Networks Public Company Limited.

STATEMENT OF CASH FLOWS (CONT.) INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIM- ITED AND ITS SUBSIDIARY FOR THE YEAR ENDED DECEMBER 31, 2023

(Unit: Baht)

	Consolidated		The Company Only	
	2023	2022	2023	2022
Notes				
Increase (decrease) in operating liabilities (Cont.)				
Cash generated from (used in) operating activities	623,259,825	30,383,300	605,407,565	31,687,805
Cash paid for income taxes	(51,480,462)	(31,370,260)	(49,626,939)	(29,258,685)
Cash paid for employee benefit obligations	(600,768)	(1,148,060)	(600,768)	(1,148,060)
Net cash provided by (used in) operating activities	571,178,595	(2,135,020)	555,179,858	1,281,060
Cash flows from investing activities				
Decrease (increase) in current investments	(61,590)	195,840	(46,632)	210,875
Decrease (increase) in restricted bank deposits	37,900,000	10,355,714	37,900,000	10,355,714
Cash paid for purchase of asset for leases	(501,834,311)	-	(501,834,311)	-
Cash paid for purchase of equipment and intangible assets	(418,000)	(813,082)	(359,554)	(419,390)
Cash received from sales of the assets	4,500	288,314	-	242,991
Cash received for interest income	989,856	459,594	948,838	428,047
Cash paid for right-of-use assets	-	(365,400)	-	(365,400)
Dividend received from subsidiaries	-	-	-	1,530,000
Net cash provided by (used in) investing activities	(463,419,545)	10,120,980	(463,391,659)	11,982,837
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(8,413,749)	(6,229,909)	(3,923,632)	(10,720,026)
Cash received from the issuance of ordinary shares and the exercise of warrants	54,180,730	167,919,713	54,180,730	167,919,713
Cash received from long-term loans from financial institutions	67,128,200	-	67,128,200	-
Cash paid for long-term loans from financial institutions	(11,112,000)	(10,186,000)	(11,112,000)	(10,186,000)
Cash paid for lease liabilities	(4,655,744)	(4,402,925)	(3,951,987)	(3,587,479)
Cash paid for interest	(1,118,764)	(993,473)	(1,080,368)	(960,088)
Cash paid for dividend	(156,294,932)	(151,773,941)	(156,294,932)	(151,773,941)
Cash paid for dividend non-controlling interests of subsidiaries	-	(1,470,000)	-	-
Net cash provided by (used in) financing activities	(60,286,259)	(7,136,535)	(55,053,989)	(9,307,821)
Net increase (decrease) in cash and cash equivalents	47,472,791	849,425	36,734,210	3,956,076
Cash and cash equivalents at the beginning of the year	127,062,935	126,213,510	125,151,616	121,195,540
Cash and cash equivalents at the end of the year	174,535,726	127,062,935	161,885,826	125,151,616
Supplemental disclosure of cash flows information: -				
Non-cash items:				
Increase in asset for leases from trade payables	198,236,913	-	198,236,913	-
Increase in fixed assets from other payables	18,490	36,955	18,490	36,955
Increase in right-of-use assets under lease liabilities	-	4,887,671	-	4,887,671

Notes to financial statements form an integral part of these statements.



NOTES TO FINANCIAL STATEMENTS

INFORMATION AND COMMUNICATION NETWORKS PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

DECEMBER 31, 2023

1. GENERAL INFORMATION

Information and Communication Networks Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the system integration in telecommunication business. The registered office of the Company is at No.393, D.K.J. Building, 5th Floor, Sukhonhasawat Road, Latphrao Sub-district, Latphrao District, Bangkok.

On October 15, 2017, the Stock Exchange of Thailand endorsed the listing of the Company’s ordinary shares in the Market for Alternative Investments (MAI) and on October 18, 2023, the Stock Exchange of Thailand endorsed the listing of the Company’s ordinary shares in the Stock Exchange of Thailand (SET).

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for preparation of the financial statements

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E.2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated October 11, 2016, issued under the Accounting Act B.E.2543.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Information and Communication Networks Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”):

Company’s name	Nature of business	Country of incorporation	Percentage of shareholding as at December 31, 2023
Expert Engineering & Communication Co., Ltd.	Operating system integration in communication business	Thailand	51%

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is entitled to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.



- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary 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.

2.3 The separate financial statements present investments in subsidiary presented under the cost method.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2023. 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 financial statements in the current year.

3.2 Revise financial reporting standards to be applied in the future

The Federation of Accounting Professions has announced to apply the revised financial reporting standards 2023 and it was announced in the Royal Gazette on August 8, 2023 on altogether 4 topics: definition of the accounting estimates, disclosure of information of the accounting policy, deferred income tax related to assets and liabilities arising from one transaction and other adjustments due to the change of the Accounting Standard No. 17 “Insurance Contracts”. This adjustment is an adjustment for the financial reporting standards to be clearer and more appropriate. This is effective for the financial statements for the accounting period beginning on or after January 1, 2024.

The Management of the Company and its subsidiaries have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Revenues and expenses recognition

a) Revenue

- Sales income

Sales of goods are recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Obligation to repair or replace faulty products under the standard warranty terms of the Company and its subsidiaries is recognised as a provision and cost of sales.

- System installation income

Revenues from the services about designing, sourcing and telecommunication network equipment installation are recognised at the point of performance completion according to contract term, and provided that service over time by applying the stage of completion using input method calculated by comparing the inputs or costs incurred from the point of performance completion to the reporting date, with total estimated cost, and considering the input method adjustment to reflect the performance in accordance with the obligation to complete.

- Service income

Revenue from service agreement for continual service such as telecommunication maintenance, consulting service and others will be recognised by the company and its subsidiary as revenue from service agreement on the straight-line method throughout the period of the agreement to reflect the nature of service regardless of the payment period under the agreement.

The service-type warranties provided to customers with a service in addition to the assurance with agreed-upon specifications are recognised as revenue over the periods in which the service is provided.

The Company and its subsidiary will consider the probability in recognising the revenue from change of the agreement, damage claim, delay in delivery and penalty under the agreement by recognising revenue only when it is highly probable at the highest level that no significant reversal shall take place of the accumulated revenue that has been recognised.

The recognised revenue which is not yet due per the contracts has been presented under the caption of “Contract assets” under current assets and non-current assets in the statement of financial position.

The amount that company receives or entitled to receive from customer but still has obligation to transfer product or service to customer is presented as “Contract liabilities” under current and non-current liabilities in the statement of financial position which will be recognised upon complying with the commitment as stipulated in the agreement.

- Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

- Other incomes are recognised on an accrual basis.

b) Expenses

- Cost of sales and services

Cost of rendering installation service, maintenance service and sales of goods are recognised in accordance with the percentage of work completed for which revenue has already been recognised, based on total estimated costs. Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained. such cost has to meet all conditions as follow

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify; and
- the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

- Prepayment project costs, the Group will recognise this prepayment when the Company and its subsidiary paid cash in advance. This prepayment will be amortised, systematically according to stage-of-completion of relevant project.

- Other expenses are recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and at banks, and highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.



4.3 Inventories

Finished goods and work in progress are valued at the lower of cost (under the first-in, first-out method) and net realisable value. Cost consists of the cost of equipment, labor, subcontract works and other relevant expenses.

4.4 Investments in subsidiary

Investments in subsidiary is accounted for in the separate financial statements using the cost method. Allowance for impairment loss will be made when the recoverable amounts are lower than the cost of investments.

4.5 Assets for leases

Assets for leases (car) are stated at cost after deducted accumulated depreciation and allowance for impairment (if any). Depreciation of assets for leases is calculated by cost less residual value on the straight-line method over the estimated useful lives of 5 years.

The Company has reviewed the residual value and useful life of the assets for lease regularly

4.6 Office improvement and equipment/Depreciation

Office improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of office improvement and equipment is calculated by reference to their costs amount on the straight-line basis over the following estimated useful lives:

	<u>Useful lives</u>
Office improvement	5 - 10 years
Furniture and office equipment	5 years
Project tool and equipment	5 years
Motor vehicles	5 years
Computer equipment - Hardware	3 - 5 years

Depreciation is included in determining income.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected to be received from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.



4.7 Intangible assets and amortisation

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite useful lives are amortised 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 amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Customer relationships	7 years
Customer backlog	7 years
Software license	3 - 10 years

4.8 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Related party transactions

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

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

4.10 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognised as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognised, modified or impaired will be recognised in profit or loss.

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognised through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognised as profit or loss upon recognised of financial assets. Earning or deficit previously recognised in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortised cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortised cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognising the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognised initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortised cost using the effective rate. The amortised cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortisation by the effective rate is presented as part of financial costs in profit or loss.

Derivative

Derivative is recognised at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognised in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognised from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognised from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognising new liabilities by recognising the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortised cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. The Company and its subsidiaries recognise a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognised amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

4.11 Leases

At the inception of a contract, the Company and its subsidiary assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiary assess the lease term for the non-cancellable period as stipulated in the lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets - as a lessee

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the lease term and the estimated useful lives of each right-of-use asset.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiary and payments of penalties for terminating the lease, if the lease term reflects the Company and its subsidiary exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiary use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiary apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognised as expense in profit and loss on a straight-line basis over the lease term.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of assets which are not financial assets

At the end of each reporting period, the Company and its subsidiary performs impairment reviews in respect of the equipment and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.14 Employee benefits**Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund and the employee joint investment program are recognised as expenses when incurred.

Post-employment benefits**Defined contribution plans**

The Company and its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company and its subsidiary. The fund's assets are held in a separate trust fund and the Company and its subsidiary's contributions are recognised as expenses when incurred.



Defined benefit plans

The Company and its subsidiary have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiary treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

4.15 Provisions

Provisions are recognised when the Company and its subsidiary have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 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

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.

The Company and its subsidiary 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 Company and its subsidiary 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 Company and its subsidiary record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Estimation of revenues from sales and services and costs of sales and services

In estimating revenues from sales and services and costs of sales and services, the management is required to make judgement based on best knowledge of the current events and arrangements and experience of the business in order to estimate the total cost of integration service, ongoing repair and maintenance which consists of cost of equipment, labor, subcontract works and other relevant expenses for each project, based on information from the engineers/project managers. These estimates are regularly reviewed or whenever the actual costs incurred significantly differ from the estimation.

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a goods or services is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company and its subsidiary recognise revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement for expected loss rates based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors.

Office improvement and equipment, right-of-use assets and depreciation

In determining depreciation of office improvement and equipment including right-of-use assets the management is required to make estimates of the useful lives and residual values and review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review office improvement and equipment and right-of-use assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount.

Goodwill and intangible assets

The initial recognition and measurement of goodwill and 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.

**Determining the lease term of contracts with renewal and termination options**

The Company and its subsidiary determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiary reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Fair valuation of financial assets and derivatives

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company and its subsidiary use judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in Note 32.3 to the financial statements.



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6. RELATED PARTY TRANSACTIONS

During the year, the Company and its subsidiary had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its subsidiary and those related parties.

	(Unit: Thousand Baht)				
	Consolidated		The Company Only		Pricing policy
	2023	2022	2023	2022	
<u>Business transactions with subsidiary</u>					Mutually agreed
Management income	-	-	217	-	price

The outstanding balances between the Company and its subsidiary as at December 31, 2023 and 2022 were as follows:

(Unit: Thousand Baht)				
	Consolidated		The Company Only	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Other receivables - related parties (Note 8)	-	-	54	-

Directors and management's benefits

For the years ended December 31, 2023 and 2022, the Company and its subsidiary had employee benefit expenses payable to its directors and management as below:

(Unit : Thousand Baht)				
	Consolidated		The Company Only	
	2023	2022	2023	2022
Short-term employee benefits	40,515	44,747	38,189	41,687
Post-employment benefits	2,373	3,148	2,065	2,861

**7. CASH AND CASH EQUIVALENTS**

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Cash	10	10	10	10
Bank deposits	174,526	127,052	161,876	125,141
Total	174,536	127,062	161,886	125,151

As at December 31, 2023, bank deposits in saving accounts carried interests between 0.15 and 0.60 percent per annum (2022: between 0.05 and 0.50 percent per annum).

8. TRADE AND OTHER CURRENT RECEIVABLES

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	178,681	459,328	176,620	457,573
Past due				
Up to 3 months	300,175	63,925	286,575	50,270
3 - 6 months	93,396	30,531	86,191	30,531
6 - 12 months	149,008	26,196	149,008	26,196
Over 12 months	4,490	-	4,490	-
Total trade receivables - unrelated parties	725,750	579,980	702,884	564,570
Less: allowance for expected credit losses	-	-	-	-
Trade receivables - unrelated parties, net	725,750	579,980	702,884	564,570
Total trade receivables	725,750	579,980	702,884	564,570
<u>Other current receivables</u>				
Other receivables - related parties	-	-	54	-
Advance payments	91	-	91	-
Others	8	1,568	8	28
Total other current receivables	99	1,568	153	28
Total trade and other current receivables	725,849	581,548	703,037	564,598

As at December 31, 2023, the Company has trade accounts payable that is a state enterprise in the amount of Baht 4.49 million which is overdue more than 12 months. The management believes there is no risk in this debt collection.



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9. Contract assets/Contract liabilities

(Unit : Thousand Baht)				
	Consolidated		The Company Only	
	2023	2022	2023	2022
<u>Contract assets</u>				
- Classified as current assets	396,044	392,670	382,784	367,546
- Classified as non-current assets	31,231	20,406	31,231	20,406
Total contract assets	427,275	413,076	414,015	387,952

(Unit : Thousand Baht)				
	Consolidated		The Company Only	
	2023	2022	2023	2022
<u>Contract liabilities</u>				
- Classified as current liability	298,371	20,912	298,371	19,103
- Classified as non-current liability	57,477	26,296	57,477	26,296
Total contract liabilities	355,848	47,208	355,848	45,399

Assets arising from the agreement from the company and subsidiary recognize the revenue from complying with the obligations under the agreement before accepting payment or before due date under the agreement as at the end of the reporting period. From classifying the asset aging from the agreement, long outstanding assets accrued arise from the nature of the project as long-term assignment. Mostly they are from state enterprises that the Company and subsidiary are sub-contractors which the Company and its subsidiary consider that such assets arising from such agreement has low credit risk. As such, no allowance for expected credit losses is recorded.

As at December 31, 2023, the balance of accrued service income amounting to Baht 396.04 million is expected to be paid within one year (2022: Baht 392.67 million ; Separate financial statements: Baht 382.78 million, 2022: Baht 367.55 million) and expected to be called after one year in the amount of Baht 31.23 million (2022: Baht 20.41 million ; Separate financial statements : Baht 31.23 million 2022 : Baht 20.41 million)



Contract assets /Contract liabilities are as follows:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Accumulated amount recognised as revenue				
based on percentage of completion	1,379,002	1,244,332	1,338,544	1,201,169
<u>Less:</u> Value of total billed	<u>(951,727)</u>	<u>(831,256)</u>	<u>(924,529)</u>	<u>(813,217)</u>
Contract assets	<u>427,275</u>	<u>413,076</u>	<u>414,015</u>	<u>387,952</u>
Received in advance collected under the				
contract	941,868	113,418	941,868	111,199
<u>Less:</u> Accumulated amount recognised as				
revenue based on percentage of				
completion	<u>(586,020)</u>	<u>(66,210)</u>	<u>(586,020)</u>	<u>(65,800)</u>
Contract liabilities	<u>355,848</u>	<u>47,208</u>	<u>355,848</u>	<u>45,399</u>

10. INVENTORIES

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Equipment and deferred maintenance costs	11,046	27,047	10,701	26,741
Total	<u>11,046</u>	<u>27,047</u>	<u>10,701</u>	<u>26,741</u>

11. RESTRICTED BANK DEPOSITS

Restricted bank deposits are saving deposit and fixed deposit of the Company are pledged with the banks to secure a partial amount of credit facilities on bank guarantees and its subsidiary which are pledged with the banks to secure of credit facilities.



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12. INVESTMENTS IN SUBSIDIARY

Details of investments in subsidiary as presented in the separate financial statements as follows:

						(Unit : Thousand Baht)	
		Paid-up capital		Investment proportion		Book value	
						Under cost method	
		2023	2022	2023	2022	2023	2022
Expert Engineering &							
Communication Co., Ltd.		20,000	20,000	51	51	35,700	35,700

13. ASSETS FOR LEASES

		Thousand Baht			
		Consolidated/Separate financial statements			
		Balance per book	Additions	Transferred in	Balance per book
		Dec. 31, 2022		(Transferred out)	Dec. 31, 2023
<u>At cost</u>					
Equipment		-	700,071	-	700,071
Total		-	700,071	-	700,071
<u>Less</u> Accumulated depreciation					
Equipment		-	(93,583)	-	(93,583)
Total		-	(93,583)	-	(93,583)
Assets for leases - net		-			606,488

As at December 31, 2023, the Company has minimum amounts on car leases under uncanceled operating lease agreements, presented by amounting in contracts as follow :-

		Thousand Baht
		Consolidated/ The Company Only
Under 1 year		169,400
Over 1 year to 5 years		529,799
Total		699,199

**14. OFFICE IMPROVEMENTS AND EQUIPMENT**

(Unit : Thousand Baht)

	Consolidated					
	Office improvement	Furniture and office equipment	Project tool and equipment	Motor vehicles	Computer equipment - Hardware	Total
Cost						
As at January 1, 2022	2,467	7,854	3,993	3,832	3,925	22,071
Additions	-	98	325	-	337	760
Transfer from right-of-use assets	-	-	-	1,112	-	1,112
Write off	-	(185)	(48)	(1,711)	(249)	(2,193)
As at December 31, 2022	2,467	7,767	4,270	3,233	4,013	21,750
Additions	-	102	-	-	335	437
Write off	-	(62)	(141)	-	(251)	(454)
As at December 31, 2023	2,467	7,807	4,129	3,233	4,097	21,733
Accumulated depreciation						
As at January 1, 2022	659	5,266	2,980	3,297	3,217	15,419
Depreciation for the year	438	652	765	370	442	2,667
Transfer from right-of-use assets	-	-	-	824	-	824
Depreciation on write off	-	(180)	(48)	(1,582)	(244)	(2,054)
As at December 31, 2022	1,097	5,738	3,697	2,909	3,415	16,856
Depreciation for the year	438	577	332	-	357	1,704
Depreciation on write off	-	(56)	(134)	-	(236)	(426)
As at December 31, 2023	1,535	6,259	3,895	2,909	3,536	18,134
Net book value						
As at December 31, 2022	1,370	2,029	573	324	598	4,894
As at December 31, 2023	932	1,548	234	324	561	3,599
Depreciation for the year						
2022 (Baht 1.37 million included in cost of sales and services, and the balance included in administrative expenses)						2,667
2023 (Baht 0.63 million included in cost of sales and services, and the balance included in administrative expenses)						1,704



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	(Unit : Thousand Baht)					
	The Company Only					
	Office improvement	Furniture and office equipment	Project tool and equipment	Motor vehicles	Computer equipment - Hardware	Total
Cost						
As at January 1, 2022	2,467	6,827	3,650	3,411	3,401	19,756
Additions	-	56	-	-	309	365
Transfer from right-of-use assets	-	-	-	1,112	-	1,112
Write off	-	(91)	-	(1,290)	(124)	(1,505)
As at December 31, 2022	2,467	6,792	3,650	3,233	3,586	19,728
Additions	-	91	-	-	287	378
Write off	-	(62)	(118)	-	(251)	(431)
As at December 31, 2023	2,467	6,821	3,532	3,233	3,622	19,675
Accumulated depreciation						
As at January 1, 2022	659	4,321	2,660	2,876	2,728	13,244
Depreciation for the year	438	606	725	370	398	2,537
Transfer from right-of-use assets	-	-	-	824	-	824
Depreciation on write off	-	(85)	-	(1,161)	(118)	(1,364)
As at December 31, 2022	1,097	4,842	3,385	2,909	3,008	15,241
Depreciation for the year	438	536	257	-	343	1,574
Depreciation on write off	-	(56)	(110)	-	(236)	(402)
As at December 31, 2023	1,535	5,322	3,532	2,909	3,115	16,413
Net book value						
As at December 31, 2022	1,370	1,950	265	324	578	4,487
As at December 31, 2023	932	1,499	-	324	507	3,262
Depreciation for the year						
2022 (Baht 1.35 million included in cost of sales and services, and the balance included in administrative expenses)						2,537
2023 (Baht 0.57 million included in cost of sales and services, and the balance included in administrative expenses)						1,574

As at December 31, 2023, certain items of equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 16.02 million (2022: Baht 7.34 million ; The Company Only: Baht 14.46 million, 2022: Baht 6.24 million).

**15. RIGHT-OF-USE ASSETS**

	(Unit : Thousand Baht)			
	Consolidated			
	Office rental	Office equipment	Motor vehicles	Total
Cost				
As at January 1, 2022	20,746	-	5,542	26,288
Addition during the year	-	612	4,276	4,888
Transfer to office improvement and equipment	-	-	(1,112)	(1,112)
As at December 31, 2022	20,746	612	8,706	30,064
Addition during the year	1,986	-	-	1,986
Decrease from contract cancellation	(2,396)	-	(401)	(2,797)
As at December 31, 2023	20,336	612	8,305	29,253
Accumulated depreciation				
As at January 1, 2022	3,981	-	1,822	5,803
Depreciation for the year	3,525	127	1,329	4,981
Transfer to office improvement and equipment	-	-	(824)	(824)
As at December 31, 2022	7,506	127	2,327	9,960
Depreciation for the year	3,521	154	1,524	5,199
Decrease from contract cancellation	(2,396)	-	(401)	(2,797)
As at December 31, 2023	8,631	281	3,450	12,362
Net book value				
As at December 31, 2022	13,240	485	6,379	20,104
As at December 31, 2023	11,705	331	4,855	16,891



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	(Unit : Thousand Baht)			
	The Company Only			
	Office rental	Office equipment	Motor vehicles	Total
Cost				
As at January 1, 2022	18,350	-	5,141	23,491
Addition during the year	-	612	4,276	4,888
Transfer to office improvement and equipment	-	-	(1,112)	(1,112)
As at December 31, 2022	18,350	612	8,305	27,267
Addition during the year	-	-	-	-
As at December 31, 2023	18,350	612	8,305	27,267
Accumulated depreciation				
As at January 1, 2022	2,644	-	1,575	4,219
Depreciation for the year	2,855	127	1,206	4,188
Transfer to office improvement and equipment	-	-	(824)	(824)
As at December 31, 2022	5,499	127	1,957	7,583
Depreciation for the year	2,856	154	1,493	4,503
As at December 31, 2023	8,355	281	3,450	12,086
Net book value				
As at December 31, 2022	12,851	485	6,348	19,684
As at December 31, 2023	9,995	331	4,855	15,181

Lease liabilities

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2023 are presented below:

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
As at January 1, 2023	20,868	20,421
Addition during the year	1,986	-
Accretion of interest	878	828
Payments during the year	(5,533)	(4,780)
As at December 31, 2023	18,199	16,469
<u>Less: current portion</u>	<u>(4,771)</u>	<u>(4,130)</u>
Lease liabilities - net of current portion	13,428	12,339



The following lease related expenses are the amounts recognised in profit or loss:

	(Unit: Thousand Baht)	
	Consolidated	The Company Only
Depreciation of right-of-use assets	5,199	4,503
Interest expense on lease liabilities	877	828
Expense relating to short-term lease	1,708	387
Leases of low-value assets	154	-
Total	7,938	5,718

16. GOODWILL

Goodwill in the consolidated statement of financial position, amounting to Baht 14.40 million, arose from the Company's investment in Expert Engineering & Communication Co., Ltd. on January 2, 2019. As a result of this acquisition, the Company directly held 51 percent of the paid up share capital of Expert Engineering & Communication Co., Ltd. with costs of investment directly attributable to the acquisition amounting to Baht 35.70 million, while the net fair value of the identifiable assets, liabilities and contingent liabilities on the acquisition date in proportion to its shareholding amounted to Baht 21.30 million.

The Company and its subsidiary allocated goodwill acquired through business combinations to the cash generating units (CGUs) for annual impairment testing.

The recoverable amount of the CGUs have been determined based on value in use calculation using cash flow projections from financial budgets approved by the management covering 5 year period.

Key assumptions used in value in use calculation are summarised below:

	Percent per annum
Growth rates	2
Discount rates	11

The management determined growth rates based on historical operation results and expected market growth and discount rates as the rate that reflects the risks specific to each CGU. At the end of the year, the management believes that there is no impairment loss for goodwill.

**17. INTANGIBLE ASSETS**

The carrying amounts of the intangible assets as at December 31, 2023 and 2022 are summarised as follows:

					(Unit: Thousand Baht)
	Consolidated				The Company Only
	Software license	Customer relationships	Customer backlog	Total	Software license
As at December 31, 2023:					
Cost	1,485	14,319	316	16,120	1,121
<u>Less: Accumulated amortisation</u>	<u>(1,328)</u>	<u>(10,220)</u>	<u>(226)</u>	<u>(11,774)</u>	<u>(964)</u>
Net book value	<u>157</u>	<u>4,099</u>	<u>90</u>	<u>4,346</u>	<u>157</u>
As at December 31, 2022:					
Cost	1,485	14,319	316	16,120	1,121
<u>Less: Accumulated amortisation</u>	<u>(1,296)</u>	<u>(8,176)</u>	<u>(181)</u>	<u>(9,653)</u>	<u>(934)</u>
Net book value	<u>189</u>	<u>6,143</u>	<u>135</u>	<u>6,467</u>	<u>187</u>

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 are presented below:

					(Unit: Thousand Baht)
	Consolidated		The Company Only		
	2023	2022	2023	2022	
Net book value at the beginning of the year	6,467	8,657	187	205	
Acquisition of software license	-	91	-	91	
Amortisation	<u>(2,121)</u>	<u>(2,281)</u>	<u>(30)</u>	<u>(109)</u>	
Net book value at the end of the year	<u>4,346</u>	<u>6,467</u>	<u>157</u>	<u>187</u>	

18. Other non-current assets

					(Unit: Thousand Baht)
	Consolidated		The Company Only		
	2023	2022	2023	2022	
Cash to be refunded	24,376	20,784	24,375	20,784	
Other non-current assets	<u>1,502</u>	<u>1,487</u>	<u>1,498</u>	<u>1,482</u>	
Total	<u>25,878</u>	<u>22,271</u>	<u>25,873</u>	<u>22,266</u>	

Cash to be refunded amounting to Baht 20.78 million is the refund to be recovered from the right to reserve the delay penalty from state enterprise. The Company is under the process of recovering the cash back under the measures to assist entrepreneurs during the pandemic of Coronavirus 2019 issued by the Comptroller General's Department. The management believes that it will receive the penalty back from such enterprise in full.



And in 2023 cash to be refunded amounting to Baht 3.59 million is the refund from a state enterprise customer as per the right to reserve the delay delivery of work. However, the cause of the delay is not due to the Company's operations and the company has periodically reported the situation to customers. The management believes that it will be refunded from such enterprise in full.

19. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

(Unit: Thousand Baht)			
	Interest rate (percent per annum)		Consolidated
	2023	2022	
			2023 2022
Trust receipt payable	-	3.97 - 4.49	- 4,490
Short-term loans from financial institutions	4.00	3.75	16,323 20,247
Total			16,323 24,737
(Unit: Thousand Baht)			
	Interest rate (percent per annum)		The Company Only
	2023	2022	
			2023 2022
Short-term loans from financial institutions	4.00	3.75	16,323 20,247
Total			16,323 20,247

The short-term loan facilities of the Company are collateral-free and its subsidiary are secured by bank deposit.

20. TRADE AND OTHER CURRENT PAYABLES

(Unit: Thousand Baht)			
	Consolidated		The Company Only
	2023	2022	2023 2022
Trade payables - unrelated parties	364,679	206,980	352,425 199,214
Other current payables	476	1,095	476 1,095
Retention payables	366	1,150	366 1,118
Accrued expenses	25,180	14,670	24,116 13,614
Total trade and other current payables	390,701	223,895	377,383 215,041

**21. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS**

Movement of long-term loan from the financial institution for the year ended December 31, 2023 and 2022 are summarised as follows:

	(Unit: Thousand Baht)	
	Consolidated / The Company Only	
	As at December 31, 2023	As at December 31, 2022
Long-term loans at the beginning of the year	79,814	90,000
Received loans during the year	-	-
Repayment of loans during the year	(11,112)	(10,186)
Long-term at the end of the year	68,702	79,814
<u>Less</u> current portion of long-term loans	(11,112)	(11,112)
Long-term loans from local financial institution - net	57,590	68,702
Trust receipt payable	67,128	-
Total	124,718	68,702

As December 31, 2023, the Company has trust receipt payable amount of Baht 67.13 million. The interest is 5.27 percent per annum, due in 2025 to 2026.

As at December 31, 2023 and 2022, the Company has entered into a long-term loan agreements with local financial institutions of 2 credit lines in the total amount of Baht 90 million for use as working capital. The interest is 2-5 percent per annum. Guaranteed by Thai Credit Guarantee Corporation (TCG). The Company has to comply with the conditions stipulated under the agreement.

**22. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS**

The amount of reserve for long-term employee benefit which is the severance payment upon employment termination as follows:

	(Unit : Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Provision for long-term employee benefits at the beginning of the year	19,688	20,037	17,937	18,740
Included in profit or loss:				
Current service cost	3,916	4,237	3,396	3,765
Interest cost	434	340	393	310
Total	24,038	24,614	21,726	22,815
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	573	-	192
Financial assumptions changes	-	(1,317)	-	(1,377)
Experience adjustments	-	(3,034)	-	(2,545)
Total	-	(3,778)	-	(3,730)
Benefits paid during the year	(601)	(1,148)	(601)	(1,148)
Provision for long-term employee benefits at the end of the year	23,437	19,688	21,125	17,937
Provision for long-term employee benefits				
- Current	546	4,601	546	4,601
- Non current	22,891	15,087	20,579	13,336
Balance at the end of the year	23,437	19,688	21,125	17,937

As at December 31, 2023 and 2022, the weighted average duration of the liabilities for long - term employee benefit of the Company and its subsidiaries is 7.12 - 15.38 years. (The Company Only: for the year 2023 and the year 2022 are 7.12 years).



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Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Discount rate	2.24% - 2.41%	2.24% - 2.41%	2.24%	2.24%
Salary increase rate	3%	3%	3%	3%
Turnover rate	0% - 9%	0% - 9%	0% - 9%	0% - 9%

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)			
	As at December 31, 2023			
	Consolidated		The Company Only	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,528)	1,742	(1,282)	1,449
Salary increase rate	1,773	(1,580)	1,423	(1,284)
Turnover rate	(1,608)	302	(1,348)	289

	(Unit: Thousand Baht)			
	As at December 31, 2022			
	Consolidated		The Company Only	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,346)	1,544	(1,137)	1,293
Salary increase rate	1,364	(1,211)	1,089	(979)
Turnover rate	(1,417)	380	(1,196)	269

23. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a legal reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The legal reserve is not available for dividend distribution.

**24. REVENUE FROM CONTRACTS WITH CUSTOMERS****Disaggregated revenue information**

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Type of goods or service:				
Sale from supply and maintenance	682,478	517,904	641,454	475,654
Sale from turnkey business	1,011,816	763,063	988,817	732,423
Service-type warranties	164,152	162,048	163,168	162,024
Total revenue from contracts with customers	<u>1,858,446</u>	<u>1,443,015</u>	<u>1,793,439</u>	<u>1,370,101</u>

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Timing of revenue recognition:				
Revenue recognised at a point in time	137,249	81,393	136,799	78,384
Revenue recognised over time	<u>1,721,197</u>	<u>1,361,622</u>	<u>1,656,640</u>	<u>1,291,717</u>
Total revenue from contracts with customers	<u>1,858,446</u>	<u>1,443,015</u>	<u>1,793,439</u>	<u>1,370,101</u>

For the year ended December 31, 2023 and 2022, the Company has revenue and expense from service in conjunction to telecommunication business license Type 1 according to the announcement of the National Broadcasting and Telecommunications Commission (NBTC) as follows:

	(Unit: Thousand Baht)	
	Consolidated / The Company Only	
	2023	2022
Revenues from service in telecommunication	43,681	43,256
Expense from service in telecommunication	(38,692)	(32,412)



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25. INCOME TAX

Corporate income tax for the year was calculated on profit before income tax for the year using the estimated effective tax rate for the year.

Income tax expenses for the years ended December 31, 2023 and 2022 are summarised as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Income tax expense (revenues) shown in profit or loss :				
Current income tax:				
Current corporate income tax charge	46,458	35,834	45,902	35,115
Deferred tax:				
Relating to origination of temporary differences	(646)	(1,743)	(148)	(1,290)
Total	<u>45,812</u>	<u>34,091</u>	<u>45,754</u>	<u>33,825</u>
Income tax expense (revenue) shown in other comprehensive income :				
Deferred tax :				
Actuarial gain (loss) from defined benefit plans	-	756	-	746
Total	<u>-</u>	<u>756</u>	<u>-</u>	<u>746</u>

The reconciliation between accounting profit and income tax expense are shown below:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Accounting profit before income tax	<u>220,641</u>	<u>167,077</u>	<u>221,026</u>	<u>167,479</u>
Applicable income tax rate (%)	20%	20%	20%	20%
Accounting profit before income tax multiplied by income tax rate	44,128	33,415	44,205	33,496
Effects of :				
Non-deductible expenses	1,866	1,138	1,729	788
Additional expense deductions allowed	(182)	(462)	(180)	(459)
Total	<u>1,684</u>	<u>676</u>	<u>1,549</u>	<u>329</u>
Income tax expense reported in the statement of comprehensive income	<u>45,812</u>	<u>34,091</u>	<u>45,754</u>	<u>33,825</u>



The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Deferred tax assets				
Provision for long-term employee benefits	4,687	3,938	4,225	3,587
Provision for project delay and warranty	607	926	523	812
Accumulated amortisation of intangible assets	110	77	110	77
Leases	112	94	117	98
(Gain) loss from revaluations at fair value of exchange forward contract	13	266	13	266
Deferred tax liability				
Customer relationships	(820)	(1,229)	-	-
Customer backlog	(18)	(27)	-	-
Total deferred tax assets (liabilities) - net	4,691	4,045	4,988	4,840

26. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the year.

Diluted earnings per share is calculated by dividing net profit for the year attributable to equity holders (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

In case the warrant to purchase ordinary shares of the Company has an exercise price higher than the average market price of common shares during the year. The effect of diluted equivalent ordinary shares will not be shown and not effect on the diluted earnings per share.



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The following table sets forth the computation of basic and diluted earnings per share:

		Consolidated					
		Profit for the year		Weighted average		Earnings	
				number of ordinary shares		per share	
		2023	2022	2023	2022	2023	2022
		(Thousand	(Thousand	(Thousand	(Thousand	(Baht)	(Baht)
		Baht)	Baht)	shares)	shares)		
Basic earnings per share							
Profit attributable to equity holders of							
the Company		<u>175,046</u>	<u>132,545</u>	630,780	554,190	<u>0.28</u>	<u>0.24</u>
Effect of dilutive potential							
ordinary shares							
Warrants (ICN-W1)				<u>-</u>	<u>43,916</u>		
Diluted earnings per share		<u>175,046</u>	<u>132,545</u>	<u>630,780</u>	<u>598,106</u>	<u>0.28</u>	<u>0.22</u>
		The Company Only					
		Profit for the year		Weighted average		Earnings	
				number of ordinary shares		per share	
		2023	2022	2023	2022	2023	2022
		(Thousand	(Thousand	(Thousand	(Thousand	(Baht)	(Baht)
		Baht)	Baht)	shares)	shares)		
Basic earnings per share							
Profit attributable to equity holders of							
the Company		<u>175,272</u>	<u>133,654</u>	630,780	554,190	<u>0.28</u>	<u>0.24</u>
Effect of dilutive potential							
ordinary shares							
Warrants (ICN-W1)				<u>-</u>	<u>43,916</u>		
Diluted earnings per share		<u>175,272</u>	<u>133,654</u>	<u>630,780</u>	<u>598,106</u>	<u>0.28</u>	<u>0.22</u>

27. EXPENSES BY NATURE

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Salaries and wages and other employee				
benefits	174,078	149,493	165,959	136,882
Depreciation and amortisation expenses	99,810	9,926	99,691	6,837
Project delay and warranty (reversal)	(1,290)	1,960	(1,441)	1,820
Entertainment fee	9,775	7,875	9,539	7,528
Purchase of goods	577,161	557,914	570,248	543,972
Subcontractor	606,950	415,002	563,113	369,934
Changes in inventories of finished goods				
and work in progress	14,004	42,984	13,659	42,677

28. SEGMENT INFORMATION

Operating segment information is reported in a consistent manner 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 chief operating decision maker has been identified as the Company and its subsidiary's Board of Directors. The Company and its subsidiary are principally engaged in the system integration in telecommunication business. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

Information about major customers

For the year ended December 31, 2023 and 2022, the Company has revenue from 2 major customer in the amount of Baht 1,234 million, and 1 customers in the amount of Baht 923 million respectively. Mostly arising from sales and services in the system integration in telecommunication business segments.

**29. PROVIDENT FUND**

The Company and its subsidiary and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company and its subsidiary contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the rules of the provident fund of the Company and its subsidiary. During the year 2023, the Company and its subsidiary contributed Baht 3.36 million to the fund (2022: Baht 3.61 million; The Company Only: Baht 3.09 million, 2022: Baht 3.30 million).

30. DIVIDENDS

Dividends	Approved by	Dividend per share (Baht)	Total dividends (Thousand Baht)
Annual dividends for 2021	Annual General Meeting of the shareholders on April 20, 2022	0.20	90,000
Interim dividends for 2022	Board of Directors' Meeting on November 10, 2022	0.10	61,792
Total dividends for 2022		0.30	151,792
Annual dividends for 2022	Annual General Meeting of the shareholders on April 20, 2023	0.10	61,800
Interim dividends for 2023	Board of Directors' Meeting on November 9, 2023	0.15	94,500
Total dividends for 2023		0.25	156,300

The Company paid dividends by 449,924,800 shares and 617,889,813 shares for 2022 and by 617,899,113 shares and 630,033,469 shares for 2023 as specified by Thailand Securities Depository Company Limited.

31. WARRANTS

On November 17, 2021, the resolution passed by the Extraordinary Meeting of the Company's shareholders No. 1/2021 approve to increase the company's registered capital not over Baht 112.50 million from the former registered capital Baht 225 million to Baht 337.50 million by issuing capital increase ordinary shares not over 225 million shares at the par value of Baht 0.50 per share to support the exercise of warrants ("ICN-W1") allocated to existing shareholders by shareholding stake. The Company has registered the capital increase with the Ministry of Commerce on November 26, 2021. And approving the Company issued and offered 225 million units of transferable warrants ("ICN-W1") with registered holders to the existing shareholders free of charge, in a ratio of 1 warrant for every 2 existing shares (fraction from the calculation should be rounded). These warrants can be exercised for a period of 2 years from the issue date (December 1, 2021) with an exercise ratio of 1 warrant per 1 ordinary share and an exercise price of Baht 1.00 per share. Warrant holders can exercise the warrants on the last working day of March and September in each calendar year until the maturity date, with the first exercise date on March 31, 2022 with the exception of September 2023 and the last exercise date on November 30, 2023.

On March 2022 the Company received the shares capital increase from the exercise of warrants to purchase the ordinary shares No.1 ("ICN-W1") 122.47 million units. The exercise price is at Baht 1.00 in total Baht 122.47 million. The share surplus is Baht 61.24 million. The Company registered the capital increase of the ordinary shares 122.47 million units and an exercise price of Baht 0.50 per share in total Baht 61.24 million with Ministry of Commerce on April 5, 2022. The Stock Exchange of Thailand received such capital increase shares as listed securities on April 12, 2022.

On September 2022 the Company received the shares capital increase from the exercise of warrants to purchase the ordinary shares No.2 ("ICN-W1") 45.44 million units. The exercise price is at Baht 1.00 in total Baht 45.44 million. The share surplus is Baht 22.72 million. The Company registered the capital increase of the ordinary shares 45.44 million units and an exercise price of Baht 0.50 per share in total Baht 22.72 million with Ministry of Commerce on October 6, 2022. The Stock Exchange of Thailand received such capital increase shares as listed securities on October 10, 2022.

On March 2023 the Company received the shares capital increase from the exercise of warrants to purchase the ordinary shares No.3 ("ICN-W1") 12.14 million units. The exercise price is at Baht 1.00 in total Baht 12.14 million. The share surplus is Baht 6.07 million. The Company registered the capital increase of the ordinary shares 12.14 million units and an exercise price of Baht 0.50 per share in total Baht 6.07 million with Ministry of Commerce on April 4, 2023. The Stock Exchange of Thailand received such capital increase shares as listed securities on April 10, 2023.

On November 2023 the Company received the shares capital increase from the exercise of warrants to purchase the ordinary shares No.4 (“ICN-W1”) 42.05 million units. The exercise price is at Baht 1.00 in total Baht 42.05 million. The share surplus is Baht 21.02 million. The Company registered the capital increase of the ordinary shares 42.05 million units and an exercise price of Baht 0.50 per share in total Baht 21.02 million with Ministry of Commerce on December 7, 2023. The Stock Exchange of Thailand received such capital increase shares as listed securities on December 13, 2023.

For the year 2022 the exercise of warrants to purchase the ordinary shares 167.92 million units. The exercise price is at Baht 1.00 in total Baht 167.92 million. The share surplus is Baht 83.96 million.

For the year 2023 the exercise of warrants to purchase the ordinary shares 54.18 million units. The exercise price is at Baht 1.00 in total Baht 54.18 million. The share surplus is Baht 27.09 million.

32. FINANCIAL INSTRUMENTS

32.1 Financial risk management

The Company and its subsidiary's financial instruments, as defined under Thai Accounting Standard, comprise cash and cash equivalents, current investments, trade and other current receivables, restricted bank deposits, trade and other current payables and liabilities under lease agreements. The financial risks associated with these financial instruments and how they are managed are described below.

Credit risk

The Company and its subsidiary are exposed to credit risk primarily with respect to trade and other current receivable. The Company and its subsidiary manages the risk by adopting appropriate credit control policies and procedures and most customers are government agencies or companies in which the government is a major shareholder. Therefore, the Company and its subsidiary do not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of trade and other current receivables as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiary are exposure to interest rate risk relates primarily to its cash at banks, current investments and liabilities under lease agreements. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at December 31, 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



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(Unit: Million Baht)

	Consolidated						
	As at December 31, 2023						
	Fixed interest rates			Floating	Non- interest	Total	Effective
	Within 1 year	1-5 years	Over 5 years	interest rate	bearing		interest rate (% per annum.)
Financial assets							
Cash and cash equivalents	-	-	-	174.53	0.01	174.54	0.1 - 0.6
Current investments	1.46	-	-	-	-	1.46	0.6 - 1.2
Trade and other current receivables	-	-	-	-	725.85	725.85	-
Restricted bank deposits	34.44	-	-	-	-	34.44	0.6 - 1.2
	<u>35.90</u>	<u>-</u>	<u>-</u>	<u>174.53</u>	<u>725.86</u>	<u>936.29</u>	
Financial liabilities							
Short-term loans from financial institutions	16.32	-	-	-	-	16.32	4.0
Trade and other current payables	-	-	-	-	390.70	390.70	-
Trade non-current payables	-	-	-	-	86.04	86.04	-
Long-term loans from financial institutions	11.11	124.72	-	-	-	135.83	2.0 - 5.3
Lease liabilities	4.77	13.43	-	-	-	18.20	2.6 - 7.4
	<u>32.20</u>	<u>138.15</u>	<u>-</u>	<u>-</u>	<u>476.74</u>	<u>647.09</u>	

(Unit: Million Baht)

	Consolidated						
	As at December 31, 2022						
	Fixed interest rates			Floating	Non- interest	Total	Effective
	Within	1-5	Over	interest rate	bearing		interest rate
	1 year	years	5 years				(% per annum.)
Financial assets							
Cash and cash equivalents	-	-	-	127.05	0.01	127.06	0.1 - 0.5
Current investments	1.40	-	-	-	-	1.40	0.2 - 0.5
Trade and other current receivables	-	-	-	-	581.55	581.55	-
Restricted bank deposits	72.34	-	-	-	-	72.34	0.1 - 0.5
	73.74	-	-	127.05	581.56	782.35	
Financial liabilities							
Short-term loans from financial institutions	24.74	-	-	-	-	24.74	3.8 - 4.5
Trade and other current payables	-	-	-	-	223.89	223.89	-
Long-term loans from financial institutions	11.11	68.70	-	-	-	79.81	2.0 - 5.0
Lease liabilities	4.40	16.47	-	-	-	20.87	2.6 - 7.4
	40.25	85.17	-	-	223.89	349.31	



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(Unit: Million Baht)

	The Company Only						
	As at December 31, 2023						
	Fixed interest rates			Floating	Non- interest	Total	Effective
	Within	1-5	Over	interest rate	bearing		interest rate
	1 year	years	5 years				(% per annum.)
Financial assets							
Cash and cash equivalents	-	-	-	161.88	0.01	161.89	0.1 - 0.6
Current investments	0.65	-	-	-	-	0.65	0.6 - 1.1
Trade and other current receivables	-	-	-	-	703.04	703.04	-
Restricted bank deposits	25.62	-	-	-	-	25.62	0.6 - 1.1
	26.27	-	-	161.88	703.05	891.20	
Financial liabilities							
Short-term loans from financial institutions	16.32	-	-	-	-	16.32	4.0
Trade and other current payables	-	-	-	-	377.38	377.38	-
Trade non-current payables	-	-	-	-	86.04	86.04	-
Long-term loans from financial institutions	11.11	124.72	-	-	-	135.83	2.0 - 5.3
Lease liabilities	4.13	12.34	-	-	-	16.47	2.6 - 7.4
	31.56	137.06	-	-	463.42	632.04	

(Unit: Million Baht)

	The Company Only						
	As at December 31, 2022						
	Fixed interest rates			Floating	Non- interest	Total	Effective
	Within	1-5	Over	interest rate	bearing		interest rate
	1 year	years	5 years				(% per annum.)
Financial assets							
Cash and cash equivalents	-	-	-	125.14	0.01	125.15	0.1 - 0.5
Current investments	0.60	-	-	-	-	0.60	0.2 - 0.5
Trade and other current receivables	-	-	-	-	564.60	564.60	-
Restricted bank deposits	63.52	-	-	-	-	63.52	0.1 - 0.5
	64.12	-	-	125.14	564.61	753.87	
Financial liabilities							
Short-term loans from financial institutions	20.25	-	-	-	-	20.25	3.8
Trade and other current payables	-	-	-	-	215.04	215.04	-
Long-term loans from financial institutions	11.11	68.70	-	-	-	79.81	2.0 - 5.0
Lease liabilities	3.95	16.47	-	-	-	20.42	2.6 - 7.4
	35.31	85.17	-	-	215.04	335.52	

Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from trading transactions that are denominated in foreign currencies. As at December 31, 2023 and 2022 the balances of financial liabilities denominated in foreign currencies are summarised below:

Foreign currency	Consolidated/The Company Only			
	Financial liabilities		Average exchange rate	
	(Million)		(Baht per 1 foreign currency unit)	
	2023	2022	2023	2022
USD	-	0.49	-	34.7335

32.2 Forward foreign exchange contracts

The Company has entered into forward foreign exchange contracts to manage the exposure to the fluctuations in foreign currencies of trade payables and other payables denominated in foreign currencies.

As at December 31, 2023, the Company have outstanding forward foreign exchange contracts which can be summarised as follows:

currency	amount of foreign currency (thousands)	contract amount (thousand baht)	fair value (thousand baht)
USD	39	1,384	1,320

32.3 Fair value estimation

Analysis of financial instruments that are measured at fair value are classified by the valuation methods. The differences of fair value hierarchy are defined as follows:

- Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Use of observable inputs other than quoted prices included within Level 1 for assets or liabilities, either directly (e.g. prices) or indirectly (e.g. derived from prices).
- Level 3 - Use of unobservable inputs such as estimates of future cash flows.

Net fair values

As at December 31, 2023, the fair values of forward foreign exchange buying contracts were stated as net liabilities of Baht 0.06 million which was shown under "other current liabilities" in the statement of financial position.

The fair value of forward foreign exchange contracts is determined by the market rate of each contract, which is calculated by financial institutions dealing with the Company at the date of the statement of financial position.



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The fair values of derivative financial instruments, which are forward foreign exchange contract, are the market prices adjusted by credit risk of the Company which is calculated by the financial institution of the Company as at the statement of financial position date. This valuation techniques applies at most the available and observable market data and rely as restricted as possible on the entity specific estimates which is the fair value hierarchy in level 2.

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated			
	Balance as at December 31, 2022	Cash flows increase (decrease) *	Non-cash transaction increase	Balance as at December 31, 2023
Short-term loans from financial institutions	24,737	(8,414)	-	16,323
Long-term loans from financial institutions	79,814	56,016	-	135,830
Lease liabilities	20,868	(4,655)	1,986	18,199

	(Unit: Thousand Baht)			
	The Company Only			
	Balance as at December 31, 2022	Cash flows increase (decrease) *	Non-cash transaction increase	Balance as at December 31, 2023
Short-term loans from financial institutions	20,247	(3,924)	-	16,323
Long-term loans from financial institutions	79,814	56,016	-	135,830
Lease liabilities	20,421	(3,952)	-	16,469

	(Unit: Thousand Baht)			
	Consolidated			
	Balance as at December 31, 2021	Cash flows increase (decrease) *	Non-cash transaction increase	Balance as at December 31, 2022
Short-term loans from financial institutions	30,967	(6,230)	-	24,737
long-term loans from financial institutions	90,000	(10,186)	-	79,814
Lease liabilities	20,749	(4,403)	4,522	20,868



(Unit: Thousand Baht)

	The Company Only			
	Balance	Cash flows	Non-cash	Balance
	as at December	increase	transaction	as at December
	31, 2021	(decrease) *	increase	31, 2022
Short-term loans from financial institutions	30,967	(10,720)	-	20,247
long-term loans from financial institutions	90,000	(10,186)	-	79,814
Lease liabilities	19,486	(3,587)	4,522	20,421

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

34. COMMITMENTS AND CONTINGENT LIABILITIES

34.1 Operating lease and service agreement commitments

The Company and its subsidiary have entered into several lease agreements and service agreements in respect of building, office building space, office equipment and motor vehicles. The terms of the agreements are generally between 1 to 4 years.

Future minimum lease payments required under these non-cancellable operating leases and service agreement contracts are as follows:

	(Unit: Million Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Paid				
Up to 1 year	0.65	0.95	0.50	0.40
Over 1 and up to 4 years	-	0.06	-	0.06

34.2 Obligations relating to sales and services under the contracts

As at December 31, 2023 and 2022, the Company and its subsidiary had contracts related to the selling of goods and services that are undelivered and unrendered to their customers of approximately Baht 1,822 million and Baht 929 million (the Company Only: Baht 1,782 million and Baht 872 million), respectively.

34.3 Guarantees

34.3.1 The outstanding bank guarantees issued by the bank on behalf of the Company and its subsidiary in respect of certain performance bonds as required in the normal course of business. The details of the bank guarantees are as follows:



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	(Unit: Million Baht)			
	Consolidated		The Company Only	
	2023	2022	2023	2022
Guarantee of contractual performance	445	348	442	345
Guarantee of advance payment bond	107	34	107	33
Guarantee of bidding	40	180	33	179
Total	592	562	582	557

As at December 31, 2023 and 2022, a partial amount of credit facilities on bank guarantees is secured by the saving deposit and fixed deposit of the Company and its subsidiary.

34.3.2 As at December 31, 2023, the Company has not outstanding letters of credit (2022: THB 61.28 million and USD 2.09 million).

35. CAPITAL MANAGEMENT

The primary objective of the Company and its subsidiary's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at December 31, 2023, the Company and its subsidiary's debt-to-equity ratio was 1.40:1 (2022: 0.68:1) and the Company's was 1.38:1 (2022: 0.65:1)

36. RECLASSIFICATION

The Company reclassified certain items in the financial statements for the year ended December 31, 2022 to conform with the classification in the financial statements for the year ended December 31, 2023 with no effect on previously reported net profit or shareholders' equity.

	(Unit: Baht)		
	Consolidated		
	As at December 31, 2022		
	Previously reported	Increase (Decrease)	Reclassified

STATEMENTS OF FINANCIAL POSITION

Current assets

Trade and other current receivables	602,331,868	(20,783,908)	581,547,960
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Non-current assets

Other non-current assets	1,486,789	20,783,908	22,270,697
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(Unit: Baht)

The Company Only

As at December 31, 2022

STATEMENTS OF FINANCIAL POSITION**Current assets**

Trade and other current receivables	585,382,281	(20,783,908)	564,598,373
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Non-current assets

Other non-current assets	1,481,800	20,783,908	22,265,708
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(Unit: Baht)

Consolidated

As at December 31, 2022

STATEMENTS OF CASH FLOWS**Cash flows from operating activities**

Decrease (increase) in operating assets

Trade and other current receivables	(382,334,151)	20,783,908	(361,550,243)
Other non-current assets	648,607	(20,783,908)	(20,135,301)

(Unit: Baht)

The Company Only

As at December 31, 2022

STATEMENTS OF CASH FLOWS**Cash flows from operating activities**

Decrease (increase) in operating assets

Trade and other current receivables	(395,869,094)	20,783,908	(375,085,186)
Other non-current assets	648,607	(20,783,908)	(20,135,301)



Information and Communication Networks Public Company Limited.

37. EVENT AFTER THE REPORTING PERIOD

On February 21, 2024, the Board of Director's Meeting of the Company No.1/2024 passed a resolution to propose to the Annual General Meeting of the Company's shareholders for the approval to approve the payment of a dividend in respect of the operating results of 2023 of Baht 0.08 per share, which is an addition of an interim dividend payment of Baht 0.15 per share, totaling dividend payment of Baht 0.23 per share.

38. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company's Board of Directors on February 21, 2024.

4

Certification of Information Accuracy





Information and Communication Networks Public Company Limited.

Certification of information accuracy

The Company has reviewed the information in this annual registration statement/annual report (56-1 One Report) with caution. The company certifies that Such information is correct, complete, not false and does not mislead others, or lack of essential information that should be reported. In addition, the company certifies that.

1. The financial statements and the financial information summarized in the annual registration statement/annual report (56-1 One Report) show accurate and complete information on essential matters relating to the financial position, performance and the company's cash flow.
2. The company has established a good information disclosure system. To ensure that the company discloses the information in the The essentials are completely correct and complete, as well as to control and supervise the implementation of the said system.
3. The company has established a good internal control system and to supervise the implementation of the said system and have informed the information on the assessment of the internal control system as of 31 December 2023 to the auditor and the Audit Committee of the Company. This covers deficiencies and significant changes in the overall internal control system, including wrongful acts that may affect the preparation of the Company's financial reports.

(Mr. Segsan Roylapcharoenporn)
Chairman of the Board

(Mr. Pornchai Krivichian)
Chief Executive Officer

Attachment



Information and Communication Networks Public Company Limited.

Attachment 1 :

Brief Profile of Directors, Executives, Controlling Persons, assigned to receive Highest responsibility in Accounting and Finance Persons assigned to be directly responsible for overseeing bookkeeping Company Secretary

1. Brief Profile of Directors, Executives, Controlling Persons



1 Mr. Segsan Roylapcharoenporn
Chairman of the Board, Chairman of the Audit Committee and Independent Director



2 Mr. Pira Laohasomboon
Vice Chairman, Director (Authorized Director)



3 Mr. Monchai Manepairoj
Director, Chairman of the Executive Committee and Chairman of the Risk Management Committee (Authorized Director)



4 Mr. Ronapoom Rungruangpol
Director (Authorized Director)



5 Mr. Nithi Nakages
Audit Committee and Independent Director



6 Mr. Apinun Ratchatasombat
Audit Committee and Independent Director



7 Mr. Pornchai Krivichian
Director and Chief Executive Officer (Authorized Director)



8 Mr. Chanachai Kulnoppaleark
Chief Financial Officer

9 Mr. Thammawat Uchupaiboonwong
Chief Technology Officer

10 Mr. Suwat Youcharoen
Chief Operation Officer

11 Mr. Sirisak Viriyamanpong
Chief Marketing Officer

12 Mr. Worapoj Wongsawat
Vice President-Sales and Marketing 3

13 Mr. Akekapot Boonyarattapun
Vice President - Operation

14 Mrs. Wilaiporn Thamvichai
Vice President - Business
Administration

15 Mr. Wirat Rungruangboriboon
Assistance Vice President - Finance
and Accounting and Accounting
Supervisor





Information and Communication Networks Public Company Limited.

1

Mr. Segsan RoylapcharoenpornChairman of the Board, Chairman of the Audit Committee
and Independent Director**Age (Years) : 79****Education / Training :**

- Bachelor of Engineering (Telecommunication Engineering), King Mongkut's Institute of Technology Ladkrabang
- Director Certification Program (DCP) 107/2008

Percentage of Shares Hold (28/12/2023) : -**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2017 - Present	Chairman of the Board, Chairman of the Audit Committee and Independent Director Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2016 - Present	Council Councilor Suan Dusit University Type : Education
2009	Advisor of Chairman CAT Telecom Public Company Limited. Type : Telecommunication
2006 - 2008	Director CAT Telecom Public Company Limited. Type : Telecommunication

2

Mr. Pira Laohasomboon

Vice Chairman, Director (Authorized Director)

Age (Years) : 56**Education / Training :**

- Master of Telecom Management, Asian Institute of Technology.
- Bachelor of Solid State Electronics, King Mongkut's Institute of Technology Ladkrabang.
- Director Accreditation Program (DAP) 131/2016

Percentage of Shares Hold (28/12/2023) : 5.43**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2021 - Present	Vice Chairman Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2015 - Present	Director Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2007 - 2014	Chief Executive Officer Information and Communication Networks Company Limited. Type : ICT Network System Integrator



3

Mr. Monchai Manepairoj

Director, Chairman of the Executive Committee and
Chairman of the Risk Management Committee
(Authorized Director)

Age (Years) : 61**Education / Training :**

- Master of Information Systems, City University, U.S.A.
- Bachelor of Science, Kasetsart University
- Director Accreditation Program (DAP) 103/2013

Percentage of Shares Hold (28/12/2023) : 11.18**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2020 - Present	Director, Chairman of the Executive Committee Chairman of the Risk Management Committee Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2020 - 2021	Director Expert Engineering and Communication Company Limited. Type : Set up telecommunication and technology systems
2014 - 2020	Director and Chief Executive Officer Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2010 - 2013	Deputy Managing Director Loxley Wireless Public Company Limited. Type :Telecommunicaiton

4

Mr. Ronapoom Rungruangpol

Director (Authorized Director)

Age (Years) : 73**Education / Training :**

- Master of Industrial Education,Texas Southern University, U.S.A.
- Bachelor of Construction Technology, Texas Southern University, U.S.A.
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Director Accreditation Program (DAP) 133/2017

Percentage of Shares Hold (28/12/2023) : 0.07**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2016 - Present	Director Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2014 - 2015	Director and Chairman of the Risk Management Committee Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2000 - Present	Director IDA Parcel post Company Limited. Type : Room Rental
1996 - Present	Director Wang Pra Doo Company Limited. Type : Real Estate



Information and Communication Networks Public Company Limited.

5

Mr. Nithi Nakages

Audit Committee and Independent Director

Age (Years) : 63**Education / Training :**

- Master Degree of Business Administration Financial Management, City University, Seattle, USA
- Bachelor of Economics Banking and Financial System, Chulalongkorn University
- Director Accreditation Program (DAP) 172/2020

Percentage of Shares Hold (28/12/2023) : -**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2020 - Present	Audit Committee and Independent Director Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2012 - Present	Managing Director Rimpae Beach Property Company Limited. Type : Real Estate
2010 - Present	Director Rimpae Holding Company Limited. Type : Holding shares in other companies
1994 - Present	Director Kaset Siri Company Limited. Type : Agriculture

6

Mr. Apinun Ratchatasombat

Audit Committee and Independent Director

Age (Years) : 62**Education / Training :**

- Master of Accounting, Thammasat University
- Bachelor of Accounting (First Class Honors), Thammasat University
- Certified Public Accountant of Thailand
- Director Accreditation Program (DAP) 10/2004

Percentage of Shares Hold (28/12/2023) : -**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2022 - Present	Audit Committee and Independent Director Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2016 - Present	Director Thai-German Products Public Company Limited. Type : Producer and distributor of stainless pipes and sheets under the TGPRO
2005 - Present	Deputy Managing Director Thai-German Products Public Company Limited. Type : Producer and distributor of stainless pipes and sheets under the TGPRO



7

Mr. Pornchai Krivichian

Director and Chief Executive Officer
(Authorized Director)

Age (Years) : 58**Education / Training :**

- Master of Engineering (Electrical Engineering), University of Bridgeport, USA
- Bachelor of Engineering (Electrical Engineering), Kasetsart University
- Director Accreditation Program (DAP) 185/2021

Percentage of Shares Hold (28/12/2023) : 0.12**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2020 - Present	Director and Chief Executive Officer Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2015 - Oct 2020	Executive Vice President - Network Solution Business Group Samart Telcoms Public Company Limited Type : Telecommunicaiton
2019 - Oct 2020	Member in Executive Board Samart Telcoms Public Company Limited Type : Telecommunicaiton
2013 - Oct 2020	Sustainable Development Committee Member Samart Telcoms Public Company Limited Type : Telecommunicaiton
2005 - Oct 2020	Risk Management Committee Member Samart Telcoms Public Company Limited Type : Telecommunicaiton
2012 - 2015	Executive Vice President - Network Service Business Group and System Installation Business Group Samart Telcoms Public Company Limited Type : Telecommunicaiton

8

Mr. Chanachai Kulnoppaleark

Chief Financial Officer

Age (Years) : 60**Education / Training :**

- Master of Business administration, University of the Thai Chamber of Commerce.
- Bachelor of Accounting, Thammasat University
- Certified Public Accountant of Thailand
- Director Accreditation Program (DAP) 133/2017

Percentage of Shares Hold (28/12/2023) : 0.02**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2022 - Persent	Chief Financial Officer Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2016 - 2022	Audit Committee and Independent Director Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2008 - 2018	Vice President / Company Secretary Kulthorn Kirby Public Company Limited. Type : The manufacturer and seller of motor compressor
2014 - 2017	Director Kulthorn Materials and Controls Company Limited. Type : The manufacturer of the enameled copper



Information and Communication Networks Public Company Limited.

9

Mr. Thammawat Uchupaiboonwong

Chief Technology Officer

Age (Years) : 54**Education / Training :**

- Bachelor of Engineering (Electrical Engineering),
King Mongkut's University of Technology Thonburi
des_eng

Percentage of Shares Hold (28/12/2023) : 0.20**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2021 – Present	Chief Technology Officer Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2018 – 2020	Chief Technology Officer Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2015 – 2017	Chief Operation Officer Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2010 – 2015	Senior Vice President Loxley Wireless Public Company Limited. Type : Telecommunication

10

Mr. Suwat Youcharoen

Chief Operation Officer

Age (Years) : 51**Education / Training :**

- Master of Telecommunications Asian Institute of
Technology
- Bachelor of Engineering (Electrical Engineering),
Chulalongkorn University
des_eng

Percentage of Shares Hold (28/12/2023) : 0.07**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2018 – Present	Chief Operation Officer Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2019 – Present	Director Expert Engineering and Communication Company Limited. Type : Set up telecommunication and technology systems.
2015 – 2017	Vice President – Project Management Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2011 – 2015	Assistance Vice President Loxley Wireless Public Company Limited. Type : Telecommunication



11

Mr. Sirisak Viriyamanpong

Chief Marketing Officer

Age (Years) : 45**Education / Training :**

- Master of Business Administration, Kasetsart University
- Bachelor of Engineering (Electronics Engineering), Mahidol University

Percentage of Shares Hold (28/12/2023) : 0.35**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2023 - Present	Chief Marketing Officer Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2019 - 2022	Vice President - Sales and Marketing 1 Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2014 - 2018	Assistance Vice President Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2010 - 2014	Assistance Vice President Loxley Wireless Public Company Limited. Type : Telecommunication

12

Mr. Worapoj Wongsawat

Vice President-Sales and Marketing 3

Age (Years) : 55**Education / Training :**

- Master of Business Administration, Sripatum University
- Bachelor of Engineering, Southeast Asia University

Percentage of Shares Hold (28/12/2023) : 0.00**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2019 - Present	Vice President - Sales and Marketing 3 Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2018	Vice President - Sales and Marketing 4 Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
1994 - 2017	Vice President United Telecom Sales & Services Company Limited. Type : ICT Network System Integrator



Information and Communication Networks Public Company Limited.

13

Mr. Akekapot Boonyarattapun

Vice President - Operation

Age (Years) : 51**Education / Training :**

- Bachelor of Engineering (Electronics Engineering),
King Mongkut's Institute of Technology Ladkrabang
des_eng

Percentage of Shares Hold (28/12/2023) : 0.07**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2019 - Present	Vice President - Operation Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2018	Vice President - Project Management Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2015 - 2017	Vice President Service and Maintenance Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2013 - 2015	Senior Manager Loxley Wireless Public Company Limited. Type : Telecommunication
1996 - 2013	Project Manager Siemens Company Limited. Type : Telecommunication

14

Mrs. Wilaiporn Thamvichai

Vice President - Business Administration

Age (Years) : 56**Education / Training :**

- Bachelor of Business Administration,
Bangkok University

Percentage of Shares Hold (28/12/2023) : 0.07**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2018 - Present	Vice President - Business Administration Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
1998 - 2017	Senior Vice President Loxley Wireless Public Company Limited. Type : Telecommunication



15

Mr. Wirat Rungruangboriboon

Assistance Vice President - Finance and Accounting and
Accounting Supervisor

Age (Years) : 50

Education / Training :

- Master of Business Administration Bangkok University
- Diploma in Auditing Thammasat University
- Bachelor of Accounting Bangkok University
- Certified Public Accountant of Thailand

Percentage of Shares Hold (28/12/2023) : 0.01

Relationship among Directors and Executives : -

Work experience in the past 5 years :

2022 - Present	Assistance Vice President - Finance and Accounting Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2019 - 2022	Business Owner Type : Auditing service
2008 - 2019	Accounting Manager Weng Holding Co., Ltd. Type : Real Estate rental Management services
2002 - 2008	Assistant Manger Accounting & Finance Chiva-Som International Health Resort Co., Ltd. Type : Spa and Beauty
1995 - 2002	Assistant Auditor Bunchikij Co., Ltd. Type : Auditing Service

Note : All directors and executives of the Company have no history of illegal acts that cause significant damage to third parties in the past 5 years.



Information and Communication Networks Public Company Limited.

2. Person who is assigned the highest responsibility in accounting and finance Persons assigned to be directly responsible for overseeing bookkeeping

1**Mr. Chanachai Kulnoppaleark**

Chief Financial Officer

Age (Years) : 60**Education / Training :**

- Master of Business administration, University of the Thai Chamber of Commerce.
- Bachelor of Accounting, Thammasat University
- Certified Public Accountant of Thailand
- Director Accreditation Program (DAP) 133/2017

Percentage of Shares Hold (28/12/2023) : 0.02**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2022 - Present	Chief Financial Officer Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2016 - 2022	Audit Committee and Independent Director Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2008 - 2018	Vice President / Company Secretary Kulthorn Kirby Public Company Limited. Type : The manufacturer and seller of motor compressor
2014 - 2017	Director Kulthorn Materials and Controls Company Limited. Type : The manufacturer of the enameled copper

2**Mr. Wirat Rungruangboriboon**Assistance Vice President - Finance and Accounting and
Accounting Supervisor**Age (Years) : 50****Education / Training :**

- Master of Business Administration Bangkok University
- Diploma in Auditing Thammasat University
- Bachelor of Accounting Bangkok University
- Certified Public Accountant of Thailand

Percentage of Shares Hold (28/12/2023) : 0.01**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2022 - Present	Assistance Vice President - Finance and Accounting Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2019 - 2022	Business Owner Type : Auditing service
2008 - 2019	Accounting Manager Weng Holding Co., Ltd. Type : Real Estate rental Management services
2002 - 2008	Assistant Manger Accounting & Finance Chiva-Som International Health Resort Co., Ltd. Type : Spa and Beauty
1995 - 2002	Assistant Auditor Bunchikij Co., Ltd. Type : Auditing Service



3. Company secretary details

1

Ms. Ratirat Netsomsawang

Company Secretary and
Secretary to CEO and
Investor Relations

Age (Years) : 49**Education / Training :**

- Master of Social Sciences, Community Psychology
Kasetsart University
- Bachelor of Business Administration in Business
Computer Dhurakij Pundit University
- Company Secretary Program (CSP) 123/2021

Percentage of Shares Hold (28/12/2023) : 0.02**Relationship among Directors and Executives : -****Work experience in the past 5 years :**

2021 - Present	Company Secretary and Secretary to CEO and Investor Relations Manager Information and Communication Networks Public Company Limited. Type : ICT Network System Integrator
2000 - 2020	Executive Secretary Samart Communication Services Company Limited. Type : Telecommunication

Duties and Responsibilities of Company Secretary

According to the Board of Directors Meeting No. 5/2021 held on November 11, 2021, it was resolved to approve the appointment of Ms. Ratirat Netsomsawang as Company Secretary. Must perform duties as specified in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) BE 2551, effective on August 31, 2008 with responsibility, caution and honesty Including having to comply with the law, objectives, company regulations, board resolution as well as the resolutions of the shareholders' meeting The roles, duties and responsibilities are as follows:

- 1) Prepare and maintain the following documents
 - (a) a register of directors
 - (b) Notice of board meetings Board Meeting Minutes and the company's annual report
 - (c) Invitation letter for the shareholders' meeting and minutes of the shareholders' meeting
 - (d) Keep a report on interest reported by a director or executive.
- 2) Take other actions as specified in the notification of the Capital Market Supervisory Board.

In the event that the Company Secretary vacates office or unable to perform duties. The Board of Directors shall appoint a new company secretary within 90 days from the date the old company secretary vacates office or is unable to perform duties. and the Board of Directors shall have the power to assign any director to perform duties on his or her behalf during such period. And the Chairman of the Board shall notify the Company Secretary to the Office within 14 days from the date of appointment of the responsible person for such position. and notify the SEC Office of the storage location of the documents under paragraph (1) as well



Information and Communication Networks Public Company Limited.

4. Details of the Company's management and controlling power in related companies as of 31 December 2023

Name	Company	Related Company						
		1	2	3	4	5	6	7
Mr. Segsan Roylapcharoenporn	C , CAC							
Mr. Pira Laohasomboon	/ , VC							
Mr. Monchai Manepairoj	/ , /// , R							
Mr. Ronapoom Rungruangpol	/ , ///	/	/					
Mr. Nithi Nakages	/ , AC			/ , MD	/	/		
Mr. Apinun Ratchatasombat	/ , AC							/ , DMD
Mr. Pornchai Krivichian	/ , // , /// , M						/	
Mr. Chanachai Kulnoppaleark	/// , M							
Mr. Thammawat Uchupaiboonwong	/// , M							
Mr. Suwat Youcharoen	/// , M						/	
Mr. Sirisak Viriyamanpong	/// , M							
Mr. Worapoj Wongsawat	M							
Mr. Akekapot Boonyarattapun	M							
Mrs. Wilaiporn Thamvichai	M							
Mr. Wirat Rungruangboriboon	M							

Remark : C = Chairman of the Board CAC = Chairman of the Audit Committee AC = Audit Committee
VC = Vice Chairman / = Director // = Chief Executive Officer
/// = Chairman of the Executive Committee /// = Executive Committee
R = Chairman of the Risk Management Committee RC = Risk Management Committee
MD = Managing Director DMD = Deputy Managing Director M = Management
S = Company Secretary

Related Company :

1. Wang Pra Doo Company Limited.
2. IDA Parcel post Company Limited.
3. Rimpae Beach Property Company Limited.
4. Rimpae Holding Company Limited.
5. Kaset Siri Company Limited.
6. Expert Engineering and Communication Company Limited.
7. Thai-German Products Public Company Limited.



Changes in ICN Shares Held by Directors and Executives in 2023

Name	Position	ICN Shares held as of 28/12/2023	ICN Shares held as of 30/12/2022	Increase/ (Decrease) in ICN shares held in 2023	Percentage of shares held in 2023 (%)
1. Mr. Segsan Roylapcharoenporn	Chairman, Audit Committee Chairman and Independent Director	-	-	-	-
Spouse and minor children		-	-	-	-
2. Mr. Pira Laohasomboon	Vice Chairman	36,465,200	36,465,200	-	5.43
Spouse and minor children		22,741,304	22,741,304	-	3.38
3. Mr. Monchai Manepairoj	Director and Chairman of the Risk Management Committee	75,115,105	75,115,105	-	11.18
Spouse and minor children		751,600	525,000	226,600	0.11
4. Mr. Ronapoom Rungruangpol	Director	450,000	450,000	-	0.07
Spouse and minor children		-	-	-	-
5. Mr. Nithi Nakages	Audit Committee and Independent Director	-	-	-	-
Spouse and minor children		-	-	-	-
6. Mr. Apinun Ratchatasombat *	Audit Committee and Independent Director	-	-	-	-
Spouse and minor children		-	-	-	-
7. Mr. Pornchai Krivichian	Director and Chief Executive Officer	800,000	800,000	-	0.12
Spouse and minor children		-	-	-	-
8. Mr. Chanachai Kulnoppaleark **	Chief Financial Officer	156,000	80,000	76,000	0.02
Spouse and minor children		-	-	-	-
9. Mr. Thammawat Uchupaiboonwong	Chief Technology Officer	1,326,097	884,065	442,032	0.20
Spouse and minor children		-	-	-	-
10. Mr. Suwat Youcharoen	Chief Operating Officer	475,014	375,014	100,000	0.07
Spouse and minor children		-	-	-	-
11. Mr. Sirisak Viriyamanpong	Chief Marketing Officer	2,350,059	2,350,059	-	0.35
Spouse and minor children		-	-	-	-
12. Mr. Worapoj Wongsawat	Vice President - Business Development 3	24	24	-	0.00
Spouse and minor children		-	-	-	-
13. Mr. Akekapot Boonyarattapun	Vice President - Operation	502,345	334,897	167,448	0.07
Spouse and minor children		-	-	-	-
14. Mrs. Wilaiporn Thamvichai	Vice President - Business Administration	446,668	446,668	-	0.07
Spouse and minor children		-	-	-	-
15. Mr. Wirat Rungruangboriboon	AVP - Finance and Accounting	50,000	-	50,000	0.01
Spouse and minor children		-	-	-	-



Information and Communication Networks Public Company Limited.

Attachment 2 : Details of the Directors of the Subsidiary

Information on names of directors of subsidiaries as of 31 December 2023 are as follows:

Name	Expert Engineering and Communication Co., Ltd.
Mr. Pornchai Krivichian	/
Mr. Suwat Youcharoen	/
Mrs. Sirithorn Suratasaneewattanaporn	/
Mr. Surasak Kongjantra	MD, S

Remark : / = Director MD = Managing Director S = Company Secretary



Attachment 3 : Details about the Head of Internal Audit

The Audit Committee Meeting No. 1/2023, convened on 22 February 2023, resolved to appoint Ms. Monthira Praphachan as the Internal Audit Manager which was considered by the Board of Directors Meeting No. 1/2023, held on 22 February 2023 to audit the Company's internal control system.

1

Ms. Monthira Praphachan

Internal Audit Manager

Age (Years) : 49

Education / Training :

- Master degree of M.B.A. from
Ramkhamhaeng University
- Bachelor of Accounting from
The University of Thai Chamber of Commerce
- Training Professional Internal Audit of Thailand
and award Certificate of Professional Internal Audit of
Thailand (CPIAT)

Percentage of Shares Hold (28/12/2023) : -

Relationship among Directors and Executives : -

Work experience in the past 5 years :

2021-Present	Internal Audit Manager Information and Communication Networks PLC. Type : ICT Network System Integrator
2020	Assistant Internal Audit Manager Information and Communication Networks PLC. Type : ICT Network System Integrator
2016 - 2019	Assistant Internal Audit Manager Kulthorn Kirby Public Co.,Ltd. Type : Product and Sale Motor Compressor



Information and Communication Networks Public Company Limited.

Attachment 4 : Details of Property Appraisal

Information and Communication Networks Public Company Limited has not property appraisal transaction in the Year 2023.



Attachment 5 : Corporate Governance Policy and Guidelines and Code of Business Conduct

Information and Communication Networks Public Company Limited (“the Company”) considers good corporate governance as paramount important due to its consideration and opinion that it is a crucial mechanism in leading to effective, transparent and verifiable management system that contributes to build confidence and reliance for shareholders, investors, stakeholders, and related parties. The adoption of good corporate governance is the instrument for value addition, competitiveness building and promotion of long-term sustainable growth of the Company.

Therefore, the Company endorsed the policy for good corporate governance and considered reviewing the Company’s corporate governance policy as approved by the Board of Directors’ Meeting No. 4/2021 held on 11 August 2021 to be in line as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission

The company has disclosed the policy and guidelines for corporate governance including Code of Business Conduct on the website company <https://www.icn.co.th> > Investor Relations > Sustainability Development



Information and Communication Networks Public Company Limited.

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