

We will get
through this
TOGETHER



Annual Report 2020

This report is made in accordance with the 56-1 One Report Guideline

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

“

I CAN DO THINGS
YOU CANNOT

-

YOU CAN DO THINGS
I CANNOT

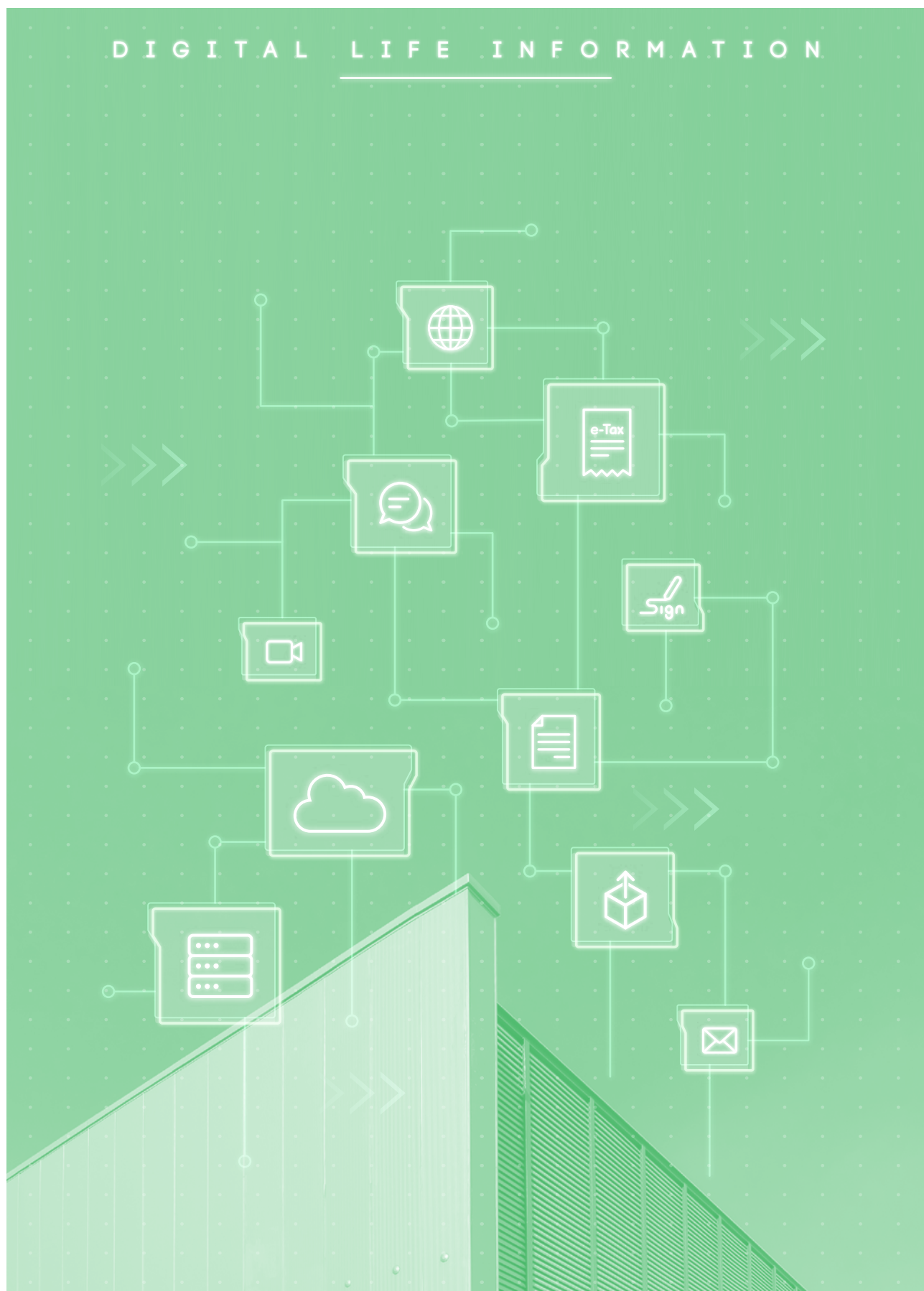
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**TOGETHER
WE CAN DO GREAT THINGS**

|

-MOTHER TERESA-

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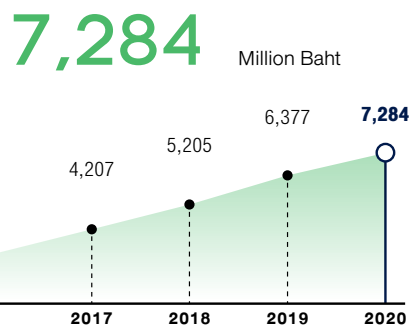
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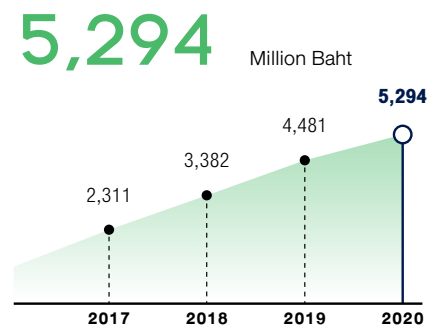
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Financial Highlights

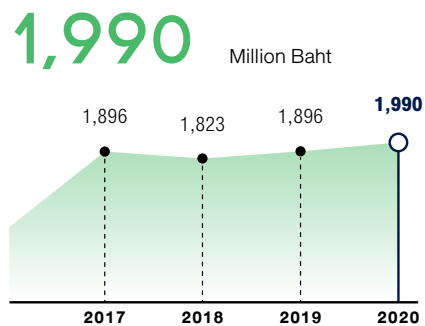
Total Assets



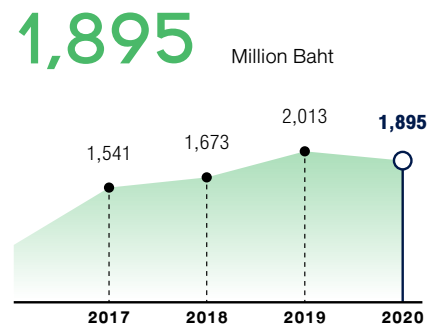
Total Liabilities



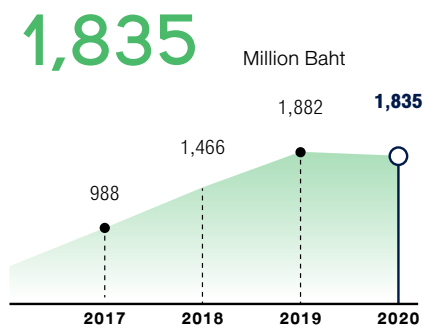
Total Shareholders' equity



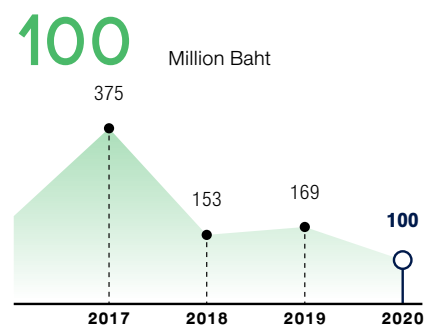
Total Revenue



Revenue from Services and Sales



Net Profit (Loss)



FINANCIAL RATIOS	2018	2019	2020
Liquidity Ratios			
Current Ratio (Times)	0.49	0.43	0.35
Quick Ratio (Times)	0.47	0.40	0.34
Activity Ratios			
Accounts Receivable Turnover (Times)	3.91	3.30	2.66
Average Collection Period (Days)	93.32	110.63	137.23
Fixed Asset Turnover (Times)	0.44	0.44	0.31
Asset Turnover (Times)	0.32	0.32	0.25
Financial Policy Ratios			
Debt-to-Equity Ratio (Times)	1.86	2.36	2.66
Debt-to-Asset Ratio (Times)	0.65	0.70	0.73
Profitability Ratio			
Gross Profit Margin (%)	24.76	27.52	29.05
Operating Profit Margin (%)	16.94	15.41	14.71
Net Profit Margin (%)	10.43	8.98	5.47
Return on Assets (%)	2.94	2.65	1.38
Return on Equity (%)	8.39	8.91	5.05
Per Share Information			
Book Value Per Share (THB)	3.65	3.79	3.98
Earnings (Loss) Per Share (THB)	0.31	0.34	0.20
Dividend Per Share (THB)	0.1325	0	0

Message from the Chairman of the Board & the Managing Director



"The Company's business can continue to grow under many short-term challenges. The main factor is the coronavirus 2019 (COVID-19) pandemic which effects the Company's operating results. However, the Board of Directors and the Management have established and adjusted strategies in order to mitigate the risks incurred to the business operations in a timely manner."

To The Shareholders

For the past 26 years, Internet Thailand Public Company Limited has been doing business by bringing digital innovations to serve to continuously strengthen the competitiveness of Thai businesses by adhering to the sufficiency economy, running the business that takes into account sustainable growth under the principles of Good Corporate Governance, honestly, transparent and verifiable, including anti-corruption in all forms according to the Thai Private Sector Collective Action Coalition Against Corruption (CAC : Collective Action Coalition) that the Company has been a member since 2018.

In the year 2020, the situation of coronavirus 2019 (COVID-19) pandemic has widespread impact on the well-being society and business operation. The lockdown occurred and people were unable to travel and live their normal lives. Both citizens and business organizations need to make changes to their online lifestyles and work to be able to pass through such situation safely. As a provider of infrastructure and digital services in Thailand, in addition to Cloud services and Internet Connections, the Company has also developed services to help customers to do business continuous and efficient and support working in the work from anywhere situation such as One Platform service consisting of One Mail, One Chat and One Box (storage), as well as paid attention to the development of new innovations as a service that is valuable to Thai people in a wide range such as e-Tax invoice system, digital office management system and video conference platform, etc. The Company has invested in research and development at 0.73% of operating income in 2020.

Adjustment of strategies according to the situation of coronavirus 2019 (COVID-19) pandemic resulting that the Company has grown in providing more Cloud services compared to the previous year. Revenue from Cloud service was 1,328 Million Baht, increase of 32% from the previous year. Overall

revenue by service category fell 2% due to the impact on customers caused by the situation of coronavirus 2019 (COVID-19). This resulted in the revenue from Co-Location and Internet Access services dropped to 51% and 32% of the previous year result, respectively.

In addition, the Company has adjusted its strategies to enhance financial stability and funding sources with the establishment of the Internet Data Center Real Estate Investment Trust (IDCREIT) ("Trust") which was approved by the Shareholders' Meeting on 13 August 2020 with the aim of financial restructuring, increase the strength and competitiveness of the business in the future, for the best benefit of the Company.

Overall, the Company's business can continue to grow under many short-term challenges. The main factor is the coronavirus 2019 (COVID-19) pandemic which effects the Company's operating results. However, the Board of Directors and the Management have established and adjusted strategies in order to mitigate the risks incurred to the business operations in a timely manner which adheres to business practices that take into account sustainable growth and operating business under the principles of Good Corporate Governance, take into account the interests of shareholders and all stakeholders are the main principles.

On behalf of the Board of Directors, please accept our Thank You to Shareholders, Customers, Business Partners, Financial Institutions, Management and Employees, including all Stakeholders which have consistently supported and trusted the Company over many years. The Company will strive to progress and perform its duties honestly, and ready to serve as a fully integrated ICT infrastructure provider with efficiency and international standards.

“

IF YOU CAN'T FLY.
THEN RUN.

-

IF YOU CAN'T RUN.
THEN WALK.

-

IF YOU CAN'T WALK.
THEN CRAWL.

-

**BUT WHATEVER YOU DO,
YOU HAVE TO
KEEP MOVING FORWARD**

|

- MARTIN LUTHER KING Jr. -

Executive Committee Report



To The shareholders

The Board of Directors of Internet Thailand Public Company Limited created the Executive Committee in order to develop the policies or strategies, support in overseeing the management and monitoring the Company's business operation to follow its visions, missions, goals and directions, as well as make sure that tasks given by the Board of Directors are done with quality to ensure the most returns for everyone related. The Executive Committee consist of 3 persons, 2 Directors and 1 Director with management position as follows;

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

In 2020, the Executive Committee held 9 meetings which are done according to the regulations and have reported the results of each meeting to the Board of Directors constantly in order to comply with the principles of good corporate governance. Important details on what the Executive Committee have done are as follows;

To identify business strategies, policies, business plan and budget to report to the Board of Director for approval. The Executive Committee had followed up on the progress of the Company and compared the results with the goals, prioritized on making sure that the Executive is following on the decisions of the Board of Directors, and identified policies, visions, missions, business plan and all investments in the year 2020 to suit the current economic and competitive conditions.

To manage Company's business operations in order to achieve the objectives and goals, monitored and followed up the operating performance and financial status of the Company and the Group of Company, as well as reported the results to the Board of Directors. The Executive Committee screened and approved requests for loans needed for projects with aim to ensure that the Company can efficiently manage its financial cost and face only manageable risks, including increasing business and financial stability to set up the Business Continuity Plan (BCP) under the COVID-19 crisis, and reported to the Board of Directors for approval.

In addition, the Executive Committee also reviewed and approved other businesses given by the Board of Directors.

For the direction in 2020 under the spread of the COVID-19, the Company has focused on driving and transforming business organization in the form of digital transformation. As a fully integrated ICT infrastructure provider, both cloud services and digital services, the Company adjusted the strategy to keep up with the changing situations in terms of economy, technology and customer needs in digital age under the situation of the COVID-19 pandemic to meet the needs of customers and increase the customer base in efficiently.

Dr. Thaweesak Koanantakool

Chairman of the Executive Committee
Internet Thailand Public Company Limited

Audit Committee Report



To The shareholders

The Audit Committee of the Internet Thailand Public Company Limited comprised of independent directors who meet the requirements and best practices of the Audit Committee of the Stock Exchange of Thailand and the Securities and Exchange Commission by having experience in business management, accounting and finance and legal, totaling 4 persons to perform their duties as assigned by the Board of Directors and in accordance with the Charter of the Audit Committee. They shall prioritize the review that the Company has followed the principles of good corporate governance, adequate risk management and internal control system, and an effective and efficient internal audit. They shall concern the importance of the organization structure and work processes in a systematic manner, focus on being a transparent organization and can create sustainable long-term added value with consideration to respond to the needs of stakeholders in all aspects.

As of December 31, 2020, the Audit Committee consisted of 4 members as follows:

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

In 2020, the Audit Committee has held 11 meetings, which are attended by executives, auditors and internal auditors as appropriate. The Audit Committee reported the results of the meetings to the Board of Directors meeting on a regular basis. The Audit Committee met with the auditors without the management 2 times in the meeting No. 6/2020 on Thursday 23 July 2020, in the meeting No. 11/2020 on Wednesday 16 December 2020 to discuss and consider various matters related to the review of financial statements, including the meeting with the Risk Management Committee at least once a year. In 2020, There were 2 meetings held in January and December for planning the audit in accordance with the risks that may occur to the Company and monitor the sufficiency of the process on risk management. Details of the Audit Committee meeting in 2020 shown in the topic "Operating Report".

The summary of the duties of the Audit Committee can be summarized as follows.

1. Review of financial statements

The Audit Committee reviewed the quarterly financial statements. For the financial statements of 2020, the Audit Committee had invited relevant executives and auditors to attend the meeting on the agenda to consider the financial statements to clarify and answer inquiries regarding accuracy, completeness, and adjustment of

important accounting items, accounting policy applied, including major changes during the year which affects the financial statements. The adequacy of information disclosed in the financial statements and observations of the auditor considered and reviewed. The financial statements are presented fairly in all material respects in accordance with relevant financial reporting standards and regulations before approving the said financial statements.

2. Review the internal control system and internal audit

The Audit Committee has reviewed and revised the Company's internal control systems in accordance with the guidelines of the Securities and Exchange Commission (SEC). Consider the results of the internal audit report for the year 2020, the Audit Committee assessed the performance and independence of internal auditors to assign the duty to review the internal control system and to closely monitor the results of the internal audit, as well as to supervise the revision of the issues reviewed in a timely manner.

3. Review the risk management system

The Audit Committee had a meeting with the Risk Management Committee for the audit plan to be in accordance with the risks that may occur to the Company. It was to ensure that the Company has established a risk management policy and framework, the level of risk that is acceptable appropriately and clearly covering important issues that have a significant impact on the organization, also, including support measures by assigning executives to communicate with employees to implement the risk management process throughout the Company.

4. Review of related transactions

The Audit Committee reviewed related transactions of the Company with subsidiaries and associates according to the Notification of Capital Market Supervisory Board to ensure that the transaction is a normal business transaction, reasonable and maximize the benefit of the Company, including complete and sufficient disclosure of information as well as in accordance with the requirements of the Securities and Exchange Commission (SEC).

5. Self-Assessment

The Audit Committee made a self-assessment on the topic of Composition of the Audit Committee, training and resources, meetings, activities of the Audit Committee, relationship with Internal Auditors, Auditors and Executives,

which results from the assessment that the Audit Committee has performed all duties as specified in the Audit Committee Charter and have the performance conform with good practice. It helps to strengthen good corporate governance effectively.

6. Appointment of Auditors for the Year 2021

The Audit Committee is responsible for the nomination, appointment and termination of auditors, and to propose the audit fee to the Board of Directors for consideration and approval from the Annual General Meeting of Shareholders. It is also including an assessing the performance of the auditors where the Audit Committee has assigned the Accounting Department to coordinate on requesting audit fees for the year 2021 from an audit company that is qualified and approved by the Securities and Exchange Commission (SEC) to propose the Audit Committee for consideration and select an auditor for the year 2021. The Audit Committee will evaluate the proposed auditing companies by considering the reliability, independence and agreed to allow C&A Auditing Firm Company Limited to be the auditors for the year 2021, then, submit to the Board of Directors to consider and seek approval at the Annual General Meeting of Shareholders 2021. Besides, the Audit Committee will consider the scope, guidelines and annual audit plan of the auditors together with the auditors without the Company's management.

In conclusion, the Audit Committee has performed its duties and the responsibilities as specified in the Charter of the Audit Committee by using their knowledge, ability, carefulness, prudence and independence as well as providing comments and suggestions creatively for the benefit of stakeholders equally.



Prof. Emeritus Achara Chandrachai, Ph.D.

Chairman of the Audit Committee
Internet Thailand Public Company Limited

Nomination, Remuneration And Corporate Governance Committee Report



To The shareholders

The Nomination, Remuneration and Corporate Governance Committee is responsible for supporting the performance of the Board of Directors in recruiting individuals and groups of individuals to take the position of director, other committees and company secretary. The consideration on the remuneration of Directors and Chairman of the Board is to ensure the shareholders that the persons in charge are all lawful qualified, knowledgeable and have the potential to work in order to maximize benefits for the Company and shareholders. It also serves to propose good corporate governance practices to the Board of Directors to supervise the compliance with rules, regulations, and policies that are applicable to the company and create sustainable business value represents the responsibility to the shareholders and stakeholders of the Company which is consisting of 3 directors, 1 independent director and 2 non-executive directors as follows:

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

In 2020, The Nomination, Remuneration and Corporate Governance Committee has held 4 meetings in accordance with the regulations of the meeting. The results of meetings were reported to the Board of Directors' meeting in order to comply with the principles of good corporate governance that they completely performed their duties under the charter and the scope of duties assigned by the Board of Directors where the essential performances are as follows.

The nomination of qualified persons to propose for the appointment as the Company's director.

The Nomination, Remuneration and Corporate Governance Committee provided an opportunity for shareholders to nominate persons to be elected as directors in place of the directors who retired by rotation and consider recruiting persons to be directors in place of the directors who retired by rotation, directors who resigned before the expiration of their term, including the members of the sub-committees carefully and thoroughly, taking into account the knowledge, ability, experience and good work history. It also includes morality, ethics, and having a positive attitude towards the organization which is beneficial to the Company's business operations before nominating a person who deems appropriate to the Board of Directors and the shareholders' meeting for the consideration.

The consideration of the remuneration policy

The Nomination, Remuneration and Corporate Governance Committee has established a policy and criteria for the remuneration of the Company's Directors, Member of Executive Committee, Member of the Audit Committee, Member of the Nomination, Remuneration and Corporate Governance Committee, Member of the Risk Management Committee and the CEO Performance Review Committee clearly and transparent. The remuneration is at the same level as the same industry that is high enough to maintain the required qualified directors. It is an appropriate amount of compensation with the duties and responsibilities of the Board of Directors and sub-committees before presenting to the Board of Directors to propose to the Annual General Meeting of Shareholders for consideration.



As for the remuneration of the Managing Director, the Board of Directors has considered it mainly in accordance with the evaluation result of the performance of the Managing Director.

The Good Corporate Governance

The Nomination, Remuneration and Corporate Governance Committee has contributed to raising awareness of employees in complying with the Company's Code of Conduct, monitoring the implementation of the good corporate governance plan and consider reviewing The Corporate Governance Policy, Anti-Corruption Policy, reviewing the Board of Nomination, Remuneration and Corporate Governance Board Charter and various policies such as Complaints And Whistleblowing policy, Anti-Money Laundering and Combating the Financing of Terrorism Policy Regularly. The assessment results are reported to the Board of Directors at least once a year, including the promotion of continuous compliance with good corporate governance principles. In addition, data from the corporate governance assessment of Thai listed companies (CGR) was used to develop the corporate governance of the Company.

This year, the Nomination, Remuneration and Corporate Governance Committee considered and proposed the Board of Directors to approve the Complaint and Whistleblowing Policy, revised version of 2020, to ensure that the policy is up to date and suitable for the environment of the organization as well as publicize the anti-corruption policy to employees within the organization, trade partners, creditors so that employees in the organization are aware and understand the prevention of corruption

and anti-corruption measures to comply with the anti-corruption policy of the organization continuously.

The Nomination, Remuneration and Corporate Governance Committee reports their performance to the Board of Directors for acknowledgement and has performed its duties independently in accordance with good corporate governance principles in order to enable the transparency of nomination, remuneration and corporate governance process and to ensure the confidence for all shareholders and stakeholders.

Mr. Sahas Treetipbut

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

Risk Management Committee Report



To The shareholders

The Risk Management Committee has responsibilities as assigned by the Board of Directors to perform their duties on supervising the risk management as assigned in line with the strategy and goals of the Company in accordance with various risk management policies in terms of strategic risk, liquidity risk, operational risk, legal and official criteria risk, reputation risk, information technology and other risks related to the organization's business operations. The implementation according to the international standard concept of Enterprise Risk Management (ERM) ongoing basis is to ensure that the operations of the Company achieve its objectives and goals. The Risk Management Committee comprised of the Board of Directors and senior executives who are qualified, knowledgeable and experiences that are beneficial to the Company of 3 persons as follows.

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

In 2020, there were 4 Risk Committee meetings. The Implementation of the risk management framework and policy was approved by the Board of Directors. There were effective risk management measures including to closely monitor risk factors that may affect the Company's operations and reporting the progress to the Board of Directors for consideration. Also, there was to provide advice to the Management to perform various actions and report to the Board of Directors quarterly or when there is an important event. In addition, two meetings between

the Risk Management Committee and the Audit Committee were also held to review and monitor risks to ensure adequate management and acceptable risk levels.

Since 2020, the situation of the pandemic of coronavirus virus (COVID-19), the Risk Management Committee was aware of prevention and surveillance to enable comprehensive risk management in all dimension to enable the Company to conduct business appropriately effectively and achieve the goals set under such circumstances, also, considering all dimensions of risk management plan approval that may affect the operations of the Company. This is to enable the Company to achieve its objectives or goals for both short and long term, to monitor the identification process and assess the risk, control system implementation and risk management plans.

In addition, in risk supervision, the Audit Committee has reviewed the adequacy of management policies and risk frameworks, risk management, Enterprise Risk Management Framework, in accordance with the COSO ERM 2017: Enterprise Risk Management Integrating with Strategy and Performance, as well as reviewed the acceptable risk level. They also continuously provided support, promote, the development and improvement of the risk management system and fosters a risk management culture as part of work processes at all levels.

Ms. Narumol Wangsatorntanakun

Chairman of the Risk Management Committee
Internet Thailand Public Company Limited

CEO Performance Review Committee Report



To The shareholders

The Board of Directors of Internet Thailand Public Company Limited promoted the CEO Performance Review Committee by decide requirement, performance method and monitor performance of the CEO, both on half year basis and yearly basis, by considering various indicators consistent with the business plan and Company's goals and strategies.

Originally, the CEO Performance Review Committee consists of 4 members and in May 2020, Mr. Morakot Thienmontree resigned from the Company's director position, effective from May 12, 2020. Therefore, there are 3 members of CEO Performance Review Committee as follows;

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

In 2020, the CEO Performance Review Committee held 2 meetings to consider the CEO Performance in the year 2019 by various indicators consistent with the business plan and Company's goals and strategies, and indicate performance method to consider the CEO Performance for the year 2020, as well as monitor the CEO Performance for first half of the year 2020. All CEO Performance Review results were reported to the Board of Director continually.

A handwritten signature in black ink, appearing to be in Thai script, belonging to Ms. Tanwadee Wongterarit.

Ms. Tanwadee Wongterarit

Chairman of CEO Performance Review Committee
Internet Thailand Public Company Limited

The Board Of Directors

For the year ended 31 December 2020



01

Dr.Thaweesak Koanantakool

Chairman of the Board of Directors
/ Chairman of Executive Committee

02

Mr. Sahas Treetipbut

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

03

Dr. Narong Sirilertworakul

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

04

Mrs. Natnatcha Chaiprasert

Director

05

**Prof. Emeritus
Achara Chandrachai, Ph.D.**

Independent Director
/ Chairman of Audit Committee

06

Ms. Narumol Wangsatorntanakun

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

07

Mr. Aniruth Hiranraks

Director

08

Ms. Tanwadee Wongterarit

Director / Chairman of CEO Performance
Review Committee

09

Mr. Thinnakorn Nathonglie

Director

10

Mr. Chavalit Chindavanig

Independent Director
/ Audit Committee Member

11

Ms. Nilobon Tangprasit

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

12

Mrs. Morragot Kulatumyotin

Director / Executive Committee Member
/ Risk Management Committee Member

Management

For the year ended 31 December 2020



01
Mrs. Morragot Kulatumyotin
Managing Director

02
Mr. Wanchai Vach-shewadumrong
Deputy Managing Director

03
Mr. Piyaret Saelee
Senior Vice President

04
Ms. Hunsu Nawaraphun
Senior Vice President

1 | Company Organization & Operation

Source

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

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

In addition, on 13 June 2016, the Company held its first 2016 Extraordinary General Meeting of Shareholders, which passed a resolution to increase the registered capital by THB 262,520,799 from the original registered capital of THB 250,020,799 through the issuance of 265,520,799 new ordinary shares. As of present, the Company has a registered capital of THB 512,541,598 and paid-up capital of THB 500,041,575, with a total of 500,041,575 shares at the par value of THB 1 per share.

On 21 April 2017, the Company held its first 2017 Annual General Meeting of Shareholders, which passed a resolution to decrease the Company’s registered capital

by THB 12,500,023 from the original registered capital of THB 512,541,598 to THB 500,041,575 through the cancellation of 12,500,023 unissued shares at the par value of THB 1 per share. The Company’s shareholding structure is as follows:

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

On 28 December 2020, the Company was notified of a change in the shareholders’ structure of a major shareholder. CAT Telecom Public Company Limited and TOT Public Company Limited each sold 19,752,000 of the Company’s shares to National Science and Technology Development Agency causing a change in the major shareholders’ proportion on 30 December 2020 as follows:

- Employees and common investors hold 51% of the shares.
- National Science and Technology Development Agency (NSTDA) holds 24.90% of the shares.
- TOT Public Company Limited holds 12.05% of the shares.
- CAT Telecom Public Company Limited holds 12.05% of the shares.

On 7 January 2021, the Company was notified of the merge between the major shareholders, CAT Telecom Public Company limited and TOT Public Company Limited, to National Telecom Public Company Limited: NT, effective from 7 January 2021.

After the merge between TOT Public Company Limited and CAT Telecom Public Company Limited to National Telecom Public Company Limited, there is a change in the major shareholders’ proportion as follow:

- Employees and common investors hold 51% of the shares.
- National Science and Technology Development Agency (NSTDA) holds 24.90% of the shares.
- National Telecom Public Company Limited (NT) holds 24.10% of the shares.

1.1 Policy and Business Overview

1.1.1 Vision, Mission and Core Value

Vision

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

Mission

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

Core Value



Innovation

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



Neutral

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



Energetic

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



Trustworthy

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

1.1.2 Important changes and improvement in the last 3 years

2020

JAN



In January, INET has signed a business alliance with Alibaba Cloud which creates an international business cooperation. INET was the first company in Thailand officially assigned as **Alibaba Cloud Computing Services Provider and Sales Representative** to manage the market sale of Alibaba Cloud products to resellers in every industry in Thailand and by combining INET service capabilities and different products and solutions approved by Alibaba Cloud, INET can provide the best service for every customer.

JUN



In June, INET received the Strategic Award 2019 “**Best Service Provider**” and **Service Provider of the Year (GEMS) 2019** from Hewlett Packard Enterprise (HPE). INET and HPE are long partners that have been promoting capable technologies with both standards and safety to exceeds the limit and provide solutions to all innovation needs to every organization at all levels.

JUL

In July, INET worked with the Faculty of Science, Prince of Songkla University, to promote and support **the curriculum and integrated learning of undergraduate students** as well as cooperate in **research and development related to computer, science, and technology** to enhance skills and experience of the students and personnel in technology according to the current market needs.

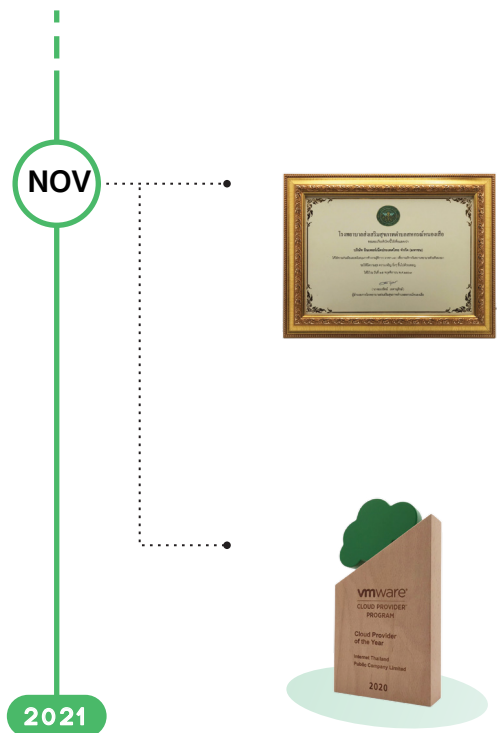
AUG

In August, INET held the Annual General Meeting of Shareholders 2020, the Shareholders passed the resolution to approve the Company to set up **the Real Estate Investment Trust : Data Center (“IDCREIT”)** and approve the Company to enter into the transactions with the REIT. And INET worked with Chiang Mai University and signed a **Memorandum of Understanding (MOU)** to **promote, support, improve, and research technologies** as well as enhance skills and expertise to students and personnel.

OCT



In October, INET was **Certified ISO 13485:2016** which is a medical equipment quality management standard. The management includes designing, implementing, producing, and servicing software that helps medical personnel screen patients when comparing medical radiograph. INET is the first company in Thailand to design, implement, and provide service for the software.



In November, INET received an **Honorary Award for the Establishment that supports the employment of the disables socially for the year 2020** from Nong Suea Sub-district Health Promoting Hospital, Saraburi Province, which is the part of cooperation and support for employment of disabled person under Section 35 of the Empowerment of Person with Disabilities Act B.E. 2550, for service works in nursing home, create opportunities for disabled person to have careers and work close to home, as well as making income to be self-reliant

In November, INET received **Cloud Provider of the year 2020 Award** from VM Ware as a Cloud Service Provider trusted by enterprise customers and being the highest growth rate in Thai market by bringing the latest technology from VM Ware to support enterprise customers.

Year 2019

In February, the Company held the Extraordinary General Meeting of Shareholders No.1/2019 where the shareholders approved the Company establishment of the infrastructure fund and the Company transaction with the infrastructure fund.

In March, the Company was certified as a digital certification service provider by the Thailand National Root Certification Authority: Thailand NRCA operated by the Electronic Transactions Development Agency (NTDA). A digital certificate is a certificate used as a digital signature with safety, security, and standard for business, people interested in online transactions, and approving transactions. Currently, there are only 2 service providers who are certified in Thailand, and the Company is the second company to be certified as INET CA.

In the same month, the Company received the “FY18 Most Innovative Cloud Partner of the Year” award from Cisco during the Cisco Thailand & Indochina partner Appreciation Event 2019 which displays the Company’s ability as a service provider.

In July, the Company received a certification from Dell EMC for Gold level Partnership to introduce INET Dell Cloud service which ties to the use of IT and Big Data Infrastructure service.

In September, the Company issues and offers unsecured debentures (Non-Rate) and there are bond representatives who offer to sell to institutional investors and major investors which is due in 2022 at 5.75% interest rate per year to pay off the Company’s long-term liabilities.

The Company received the PCIDSS-Cloud Standard Certificate which is a PCI DSS or Payment Card Industry Data Security Standard, considered as the main standard designed by the Payment Card Industry Security Standards Council or PCI SSC to monitor the use of user’s payment card information such as credit card, debit card, and cash card to help protect the use of card information and reduce fraud through electronic card payment which includes Visa, Master Card, American Express, Discovery, and JCB.

The Company received the 2019 Supporting the Employment of Socially Disabled People Certificate from the Social Innovation Foundation to commend the Company's social responsibility as a company that employs socially disabled people. This serves as an opportunity for disabled people to have occupation and jobs near their resident and support self-dependence.

Year 2018

In February, the Company was certified as a part of the Thai Private Sector Collective Action Against Corruption.

In June, the Company received the SIA Pacific Service Provider of the year 2018 award from Hewlett Packard Enterprise (HPE) as proof of success as a leader in "Infrastructure as a Service" service provider and is the first service provider in Asia Pacific. In addition, there is an increase in sale of HPE Cloud Solution from previous year.

The Company was certified PCI Data Security Standard (PCIDSS) for Cloud and Online Payment services in September.

In October, the Company received the NX ASEAN Cloud Provider of the Year 2018 from Nutanix Thailand Company Limited as proof of success for the biggest growth as a cloud service provider in Asia. Both the number of users and services that increases to support the needs of customers in the country with safety and

stability. In addition, the Company also received the Innovative Organization 2018 award from the National Innovation Agency from attending the

In November, the Company was assigned by Dell EMC Thailand as the first Cloud Service Provider or CSP in Thailand to present cloud service, integrated computing, Infrastructure-as-a-Service (IaaS), and Platform-as-a-Service (PaaS). This cooperation will improve the ability of large organization as well as small and midsize business (SMBs) and increase its value for the IT ecosystem in the multi-cloud environment.

In December, the Company was certified ISO 27018 :2014, the first and only Company in Thailand and the fifth of the world, from Certification Body (SGS). The certified standard serves as proof for users' confidence and trusts in their private information safety as it is an international standard for protecting personal information used to identify a person in the Company's cloud system.

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

None

1.2 Type Of Business

1.2.1 Overview Of Revenue Structure

Overview of Revenue Structure (Consolidated)

Details of Revenue	Consolidated Financial Statements ¹					
	2020		2019		2018	
	Million THB	%	Million THB	%	Million THB	%
Cloud services	1,328.01	70	1,006.26	50	843.17	50.4
Internet access services	254.67	13	375.61	18.7	333.03	19.9
Co-location services	155.56	8	318.64	15.8	208.81	12.5
EDC network pool services	21.75	1	20.03	1	39.86	2.4
Revenue from other services ²	74.98	4	161.39	8	41.14	2.5
Total operating revenue	1,834.97	97	1,881.93	93.5	1,466.01	87.6
Other Income ³	60.45	3	131.45	6.5	206.8	12.4
Total Revenue	1,895.42	100	2,013.38	100	1,672.81	100
Share of profits of associates ⁴	41.16	2	4.1	0.2	- 0.67	0

Remark :

- The consolidated financial statements include separate financial statements of the Company and its subsidiaries, as follows :
 - Mandala Communication Company Limited
 - Thai Dot Com Company Limited
 - Revenue from other services include software services, managed services, and sales of computer equipment or other related equipment
 - Other income comprises of gains on classification of investment, gains on sales of available-for-sale securities, gains on sales of investment in associates, interest income, and other income.
- In 2020, the Company recognized its interests in profits of associates and joint ventures as follows :

Company	Proportion	Relations	Company	Proportion	Relations
Digital Health Informatics Co.,Ltd.	39.99	Associated company	Nex Gen Shop Co., Ltd.	47.49	Associated company
Compliance Consulting Co.,Ltd.	39.99	Associated company	One Centric Co.,Ltd.	44.99	Associated company
Chat Me Co.,Ltd.	47.49	Associated company	One DC Co.,Ltd.	18.99	Associated company
Softway Consulting Co.,Ltd.	44.99	Associated company	One Marketing Co.,Ltd.	39.99	Associated company
Service One Solution Co.,Ltd.	39.99	Associated company	One Authen Co.,Ltd.	44.99	Associated company
Data Next Co.,Ltd.	44.99	Associated company	One Electronic Billing Co.,Ltd.	36.99	Associated company
Pixamed Co.,Ltd.	30.00	Associated company	One Email Co.,Ltd.	29.99	Associated company
Voxy Dot AI Co.,Ltd.	39.99	Associated company	One Geo Survey Co.,Ltd.	30.00	Associated company
Digital Healthcare Solutions Co.,Ltd.	39.97	Associated company	Onespace Corporation Co., Ltd.	44.99	Associated company
D Solution Dot Com Co.,Ltd.	29.97	Associated company	Alldemics Co.,Ltd.	24.99	Associated company
Talk To Me Co.,Ltd.	24.99	Associated company	Agrianno Tech & Services Co.,Ltd.	47.49	Associated company
Thai Dot Com Payment Co.,Ltd.	35.98	Associated company	Intelligist Co.,Ltd.	34.99	Associated company
Thai Identities Co.,Ltd.	42.74	Associated company	Avilon Innovation Co.,Ltd.	47.49	Associated company
Nexpie Co.,Ltd.	44.99	Associated company	Atcetera Corporation Co.,Ltd.	29.99	Associated company
Blishtech Co.,Ltd.	37.49	Associated company	Open Landscape Co.,Ltd.	44.99	Associated company
Pacheti Co.,Ltd.	29.99	Associated company	Inext Broadband Co.,Ltd.	24.99	Associated company
My Platform Co.,Ltd.	39.99	Associated company	INET Managed Services Co.,Ltd.	44.99	Associated company
Mobilyst Tech Co.,Ltd.	39.99	Associated company	IMARTTechnology Co.,Ltd.	48.99	Associated company
Managed AI Solution Co.,Ltd.	39.99	Associated company	I Recruit Co.,Ltd.	40.00	Associated company

1.2.2 Data of Products and Services

1) Characteristics of the Company's products and services

In 2020, the Company continued developing the country's key infrastructure services to uphold their security and stability and to shield them from cyberthreats. The Company's services were on par with international standards and in line with the fast growth of digital economy and society.

The Company developed its digital-technology services at a full scale with two categories of ICT infrastructure services as follows:



Infrastructure as a Service

Cloud Solutions
INET Data Center
Internet Access Services

Business Platform

E-Transaction Services

1. Infrastructure as a Service

Infrastructure as a service has combined Cloud Solutions, Co-Location and Internet Access services together.



1. Cloud Solutions

services that incorporate the use of computer resources and internet networks under security standards that comply with ISO/IEC 27001 and ISO/IEC 20000. Cloud

services can be classified into three major categories, as follows:

• Infrastructure as a Service (IaaS)

is a service of information technology such as Server, Storage, which is an operating system that enables the use of software to simulate the operation of other computers where users do not need to maintain the equipment. It helps service users to save IT investment and manage income in relation to expenditures.

• Platform as a Service (PaaS)

is a service that allows users to bring Application to work on this system. It will help service users to use without investing in hardware and software, such as

the Electronic Tax Invoice Service, the Digital Document Management System (Paperless), Electronic Certification Service and preparation services for information technology security (Cyber Security), etc.

- **Software as a Service (SaaS)**

is a software service through the Internet which users do not have to install the software on the terminal device and does not require maintenance for hardware, software, and data such as Email on Cloud, Accounting Software on Cloud, etc.

The Company has been providing Public Cloud Solutions for the Enterprise for over 7 years, having received the certificate for the security standard according to ISO/IEC 27001:2013 and received ISO/IEC 27018:2014 standard on the safety of personal information. We are the first one in Thailand who received the ISO/IEC 27018:2014 standard for the Cloud Service and the INET-IDC data operation center at Thai Summit Tower, Bangkok Thai Tower and the INET-IDC3 project.

We also received the ISO/IEC 27001:2013 certification for Cloud Solutions Service and ISO 20000-1:2011 certification for information management services and Cloud Solutions Service, both at Thai Summit Tower Bangkok, Thai Tower and at the INET-IDC3, which is the guarantee of the quality and standard of the Company's Cloud Solutions Service that customers will receive good and quality service. It is also the first Cloud Security Alliance - Security, Trust & Assurance Registry (CSA-STAR) certification in Thailand, which CSA-STAR is the only information security standard for Cloud Solutions.

The Company is also developing new services in the Cloud for customers to choose from services more such as Infrastructure for Big Data, Chatbot as a Service, Document Management as a Service, which reduces paper usage and increases the speed of management more systematically. It is also obtained the certified standards ISO27799:2016 on the information security management to build the confidence of customers in the healthcare business group that focuses on the security of health information in particular and to ensure customers more confidence in providing financial transaction services, and to raise the standard of financial transaction security service. The Company has also received PCIDSS certification under the scope of PCI Cloud IaaS for Online Payment service.

The Company has received the investment benefit from Cloud Solutions from BOI, resulting in an 8-year corporate income tax exemption on Cloud Solutions.



1.2 INET Data Center Service

The INET Information Data Center (INET-IDC) is a service center for organizations or businesses who need to present information through the Internet/ Intranet, both public network and private network offer various services such as

- **Co-Location:**

deposit service for organizations that need security and stability by bringing their existing devices and depositing them in the space provided.

- **Business Continuity Planning
/Disaster Recovery Center:**

INET Information Operations Centers (INET-IDC) are located at the 3 locations of the Company which are: Bangkok Thai Tower Building (INET-IDC1), Thai Summit Tower Building (INET-IDC2) and Kaeng Khoi District, Saraburi Province (INET-IDC3). In addition, the design focuses on the 3 centers to be connected at high speed and high stability with international standard security systems and 24-hour full-service facilities at all 3 centers. There are perfectly interconnected routes in Full Redundancy with 10 Gbps Dark Fiber in the amount of 4 routes (Fiber Route). It means that if an emergency occurs that caused any route lost, there will be another network path reserved immediately. This service offers for the leading organizations in the countries in Internet securities trading to the most visited website operators and foreign customers who want to publicize to users in Thailand. All 3 centers have design and construction concepts of world-class standards and emphasize on cost-effectiveness and safety for devices, human and the environment, for example, building the Substation to provide even more stability to the power supply system.

Furthermore, the Company has been certified with Up Time Tier III Design, which confirms that the INET-IDC complies with international standards.



1.3 Internet Access

The Company operates as a provider of internet connections for businesses at various speeds. There are internet service areas covering all provinces that allow service users to connect to the Internet network throughout the country. This internet service can be connected through a broadband internet network, Multi-Protocol Label Switching (MPLS) and SD Wan-based services that offer the flexibility to provide service at a reasonable cost/ Also, the bandwidth management is available to suit the needs of the customers. It is able to check real-time usage status at any time with technical consultants 24 hours a day with the guaranteed high quality by Service Level Agreement (SLA) Uptime 99.90%. Software-defined network that help manage a network is one of the key infrastructures of the Company. That has been automated to reduce the risk of human error. As a result, the service has been recognized and selected by many large business organizations in the country.

In 2020, INET was growing higher in Cloud Solutions that resulting in increased growth in internet services in a similar plane due to a network connection support Cloud Solutions Services for better utilization. As a result, the Company has reduced the number of Co-Location services that reflect the changing of the direction of information technology. Cloud Solutions and Co-location services are in a similar manner. INET was planning to merge these services into the same category because it is a service group that can be replaced.

2. Business Platform Service



2.1 E-Transaction Service Business

Nowadays, electronic transactions play an important role in the modern economy. The Company has realized the benefits and, therefore, has a service related to electronic transactions such as E-Tax Invoice Service Provider.

• E-Tax Invoice Service :

Tax invoice reformatted from paper to electronic information is to enable entrepreneurs to make the electronic information, according to the specified format, deliver to buyers of goods or service recipients with a system linked to the Revenue Department as well as keeping electronic tax invoices in accordance with the security standards in the information system to help reduce the burden and increase the time of their own transactions. The system data is stored on the Cloud that is certified with information security standards (PCI DSS: Payment Card Industry Data Security Standard), has accurate functionality in accordance with the Revenue Department and international standards, can be easily connected to the ERP system and can be used for large organizations.

Due to the Covid-19 situation in 2020, there was a lockdown measure that affected the storefront businesses. Entrepreneurs were increasingly adapting to online sales. As a result, the online business group has grown and improved the contact channel according to New Normal, thus making the issuance of tax invoices and electronic receipts became more popular throughout 2020. Therefore, hundreds of times more customers have turned to the service since the second quarter of 2020 onwards.

2) The Market And Competition

Marketing, competition, and the impact of COVID-19 pandemic in 2020

Due to the situation of the COVID-19 pandemic since the first quarter of 2020, it impacted the overall effect on the economy of Thailand, especially with tourism, exportation, and a wide range effect of many industries. The government has to take measures to prevent places at risk of the spread of the COVID-19 as well as asking for the cooperation from private sectors to allow employees to work from home. There were measures to lock down city in the quarter 2/2020 and the situation continued to happen until the end of 2020. It caused business units in each industry must be adjusted in order to keep the business survive. So, the technology takes a key role in facilitating businesses to work online instead, such as working via cloud system, the storage and manage files or documents that accessible to the corporate information, video conference, communication via chat programs or online phone calls (Conference Call), including project management to keep track of employees' work. It is a part of the business unit to realize the importance of technology. This causes the increasing of demand for cloud services of all sector, both in the public and private sectors. This is due to the need to modify the working model of a new practice (New normal), which is expected to continue to increase in order for business organizations to be driven in the long term to reduce Information Technology costs within the organization and for the security in data storage and able to quickly expand the service or to adjust the size required.

Company has adjusted the business strategy for the second half of the year 2020 and continued until 2021 to be in line with the situation of the pandemic and the competition that occurred in the form of Secure Market, which is divided into 2 style services as follows:

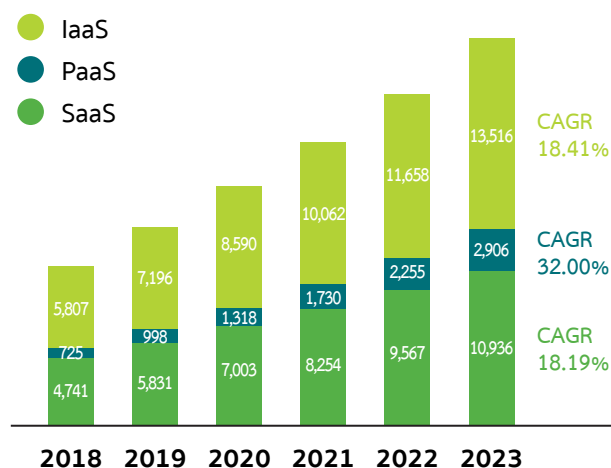
1. Secure Product. Focus on providing services in the Service that customers who already used the service can expand the business and respond to the needs for using in the current situation quickly. Therefore, Company has divided the service segment to make it easier to sell. That creates opportunities to increase sales. Company has divided the segment into 3 services are Cloud Service,

Container as a Service and Platform as a Service.

2. Secure Customer. Company has divided the customer groups into 3 business groups: Enterprise, SMEs, and Citizen, which will provide a fully integrated platform to connect with customers all 3 business groups, to expand business opportunities and to increase the company's customer base.

Marketing and competition trends in 2021

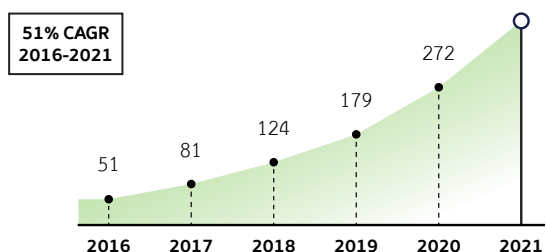
From the situation of the COVID-19 pandemic last year, it is still a factor to accelerate service users to change their lifestyle to the digital society more. Trends of users of the cloud service or platform will increase continuously. If checking out at the growth rate of the cloud in Thailand, referring to the report of IDC APeJ Public Cloud Services Tracker, compared to the estimate market value of Public Cloud in Thailand divided by the category between 2018 to 2023, it was found that the market value of the Public Cloud service in Thailand in 2018 - 2023 has an average growth rate of 19.40 percent. In 2020, the market value increased to 16,910.40 million baht, increasing from 14,024.21 million baht in 2019. The largest market share is still Software as a service (SaaS) accounted for 50 percent of the total amount of all types. In Thailand, Platform as a Service (PaaS) will be the most fast-growing in 2018 - 2023 with an average growth rate of 32%.



Reference : IDC APeJ Public Cloud Services Tracker, 2020

In addition, it found that storing data in the form of big data (Big Data) was a key driver of overall growth in storage capacity utilization rates. It is expected that Big Data will increase to approximately 403 EB by 2021, or almost 8 times compared to 2016. Big Data, alone, will be accounting for about 30 percent of the storage capacity by 2021.

Unit : Exabytes



Reference : Cisco Global Cloud Index, 2016-2021

It is predicted that there will be competition both in terms of system stability, efficient management system by trying to bring additional services to increase the market share and to prevent the outflow of existing customers.

Strategies used as a guideline for business operations in order to achieve the Company' goals.

1. Focus on being the Trusted Provider with quality and international standards.
2. Focus on providing Solutions Service to business customers who need to utilise IT to enhance their competitiveness, such as financial institutions, retail groups, SMEs, etc.
3. Focus on providing knowledge and understanding about Cloud Solutions to students and people interested in innovation.
4. Focus on creating new platforms to meet the increasing demands of customers who want to reduce costs of IT system maintenance such as collaboration services, Data Analytic, IoT, E-Tax Invoice, One Platform, One Portal.
5. Open for customers to test new technologies such as Container, Big Data & Analytic, IoT, Artificial Intelligence, as well as API connection for ease of use, etc.

Characteristics of customers and target groups

The customer of Company consists of government sectors and private sectors focusing on customers who have the opportunity to expand the services in the Cloud

Solutions and supplement with various platform services, including customers who need flexibility in using the service to meet the customer's business operation.

1. Enterprise customers who want to reduce IT Infrastructure costs, also, to increase the efficiency and need the new innovation to help the organization become more agile Fast and need a standardized service.

2. Organizations that want to manage costs in relation to their income and use the Internet service or Cloud Solutions, focusing on services that have reliable, stable, and flexible SLA.

3. Small and medium customers who want to use IT Infrastructure and or Software as a Service for agility, innovation, and time to market.

Enterprise customers who want to reduce IT personnel costs and reduce the problem of lack of skilled staff.

Sales and distribution channels

Company focuses on the specific marketing by using methods of presenting products and services to each target customer group through Company's salesperson, through Company's website, and Thaidotcom Marketplace which Company will clearly divide each target customer groups to provide products and services that meet and cover the needs of target customer groups, to ensure that the products and services of the Company can help target customer groups manage their business effectively. We also cooperate with partners in providing Cloud Solutions to expand the customer base and services by focusing on private customers and customer groups who interested in innovation.

The approximate number of competitors, the size of the company in comparison with the competitors, and the competitive status and competitiveness.

The information about business organizations in the same industry as the Company appears that there are service providers who have obtained the license to operate internet business by the Office of The National Broadcasting and Telecommunications Commission (NBTC) in the amount of 222 companies (information from the licensees' list of the Internet License Type 1 from the NBTC). Company is categorised as the mid-size company among the group of competitors and Company has sufficient potential to compete with competitors.

3) Procurement of Products and Services

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

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

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

4) Assets Used in Business Operations

1.1 Main Fixed Asset / Important Intangible Fixed Asset

1.1.1 Main characteristic of main fixed assets used by the Company in the business operation as of 31 December 2020

Main characteristic	Asset Value* (Million baht)	Proprietary
Land	298.74	Proprietary owned by the Company
Building Improvement	255.85	Proprietary owned by the Company
Communications and Networks	1,214.69	Proprietary owned by the Company
Computer	30.78	Proprietary owned by the Company

Remark : *Cost price

1.1.2 Domain Name

Domain Name	Registration Agency	Registration Date	Expiry Date
INET-TH.COM	Dot Arai Co., Ltd.	6 June 1997	5 June 2026
INET-TH.NET	Dot Arai Co., Ltd.	14 January 1995	13 January 2026
THAI.COM	Dot Arai Co., Ltd.	25 May 1995	24 May 2026
THAI.NET	Dot Arai Co., Ltd.	22 April 1995	23 April 2026
INET.CO.TH	Dot Arai Co., Ltd.	17 January 2000	16 January 2026
INET.IN.TH	Dot Arai Co., Ltd.	2 May 2001	1 May 2026
INET-TH.IN.TH	Dot Arai Co., Ltd.	2 May 2001	1 May 2026
INTER.NET.TH	Dot Arai Co., Ltd.	17 January 2000	16 January 2026
INTERNETTHAILAND.IN.TH	Dot Arai Co., Ltd.	2 May 2002	1 May 2026
INTERNET-THAILAND.IN.TH	Dot Arai Co., Ltd.	2 May 2002	1 May 2026

Remark : the Company will consider the renewal as appropriate

1.1.3 Trademark and Service Mark

Type of Mark / Protection Type	Owner Name	Product Type/Service	Registered Number / Registered Country	Protection Period
 Trademarks	Internet Thailand PCL.	Computer data converter device (Modem)	Kor356527/Thai	22 JUL 2010 – 21 JUL 2020 on renewal
	Internet Thailand PCL.	Direct debit for payment of goods and services via the Internet, Receive payment	Bor27956/Thai	18 MAR 2005 – 17 MAR 2015 on renewal
	Internet Thailand PCL.	Receiving and delivering goods coordination, Seat reservation service for travel, Warehouse rental service, Tourism information service, Freight calculation service	Bor27957/Thai	18 MAR 2005 – 17 MAR 2015 on renewal
	Internet Thailand PCL.	Management of conducting academic conferences, Managing and conducting meetings, Managing and conducting seminars, Managing and conducting discussions, Entertainment exhibitions, Educational exhibitions, Book publishing (publisher), Video production	Bor27958/Thai	18 MAR 2005 – 17 MAR 2015 on renewal
	Internet Thailand PCL.	Electronic funds transfers	Bor51920/Thai	22 JUL 2010 – 21 JUL 2020 on renewal
	Internet Thailand PCL.	Data network service (Internet) provides interactive media communication services that use a rapid response between the user and the computer using the Real Time System.	Bor51921/Thai	22 JUL 2010 – 21 JUL 2020 on renewal
	Internet Thailand PCL.	Entertainment business information service	Bor51922/Thai	22 JUL 2010 – 21 JUL 2020 on renewal
 Service marks	Internet Thailand PCL.	The card contains numbers and letters for internet-related services	Kor43114/Thai	20 SEP 2010 – 19 SEP 2020 on renewal
	Internet Thailand PCL.	Direct debit for payment of goods and services via the internet	Bor14245/Thai	20 SEP 2010 – 19 SEP 2020 on renewal
	Internet Thailand PCL.	Purchasing and selling publications via the Internet, Purchasing and selling apparel via the Internet, Purchasing and selling plants and flowers via the Internet, Purchasing and selling souvenirs and gifts via the Internet, Purchasing and selling electronic devices via the Internet, Purchasing and selling computers, software and peripherals via the Internet, Purchasing and selling electrical appliances via the Internet, Purchasing and selling stationeries and office supplies via the Internet, Purchasing and selling arts and crafts via the Internet, Purchasing and selling equipment and electronic media, audio and data storage via the Internet, Purchasing and selling gems and jewelry via the Internet, Purchasing and selling medicines via the Internet, Purchasing and selling cosmetics via the Internet, Purchasing and selling household appliances via the Internet, Purchasing and selling food via the Internet, Purchasing and selling vehicles and car accessories via the Internet, Purchasing and selling sport equipment and recreational equipment via the Internet, Purchasing and selling maternal and child products via the Internet, Purchasing and selling home and residential construction equipment via the Internet, Purchasing and selling musical instruments via the Internet	Bor48918/Thai	20 SEP 2010 – 19 SEP 2020 on renewal
	Internet Thailand PCL.	Domain Name Reservation Service	Bor15072/Thai	20 SEP 2010 – 19 SEP 2020 on renewal

The Company's Operator License

The Company has already been given permission from the National Broadcasting and Telecommunications Commission (NBTC) to hold a type-1 license for Internet service provider, which is commonly given to an Internet service provider without its own network. The license is effective from 7 July 2014 to 6 July 2024, and can be renewed for 5 years at a time.

The Company has been being allowed from The National Broadcasting and Telecommunication Commission (NBTC) by received the license for a type-1 of Communications business and on 10 October 2018 The National Broadcasting and Telecommunication Commission (NBTC) authorized Internet Thailand Public Company Limited. to increase Data Center under a type-1 of Communications business license of Internet Thailand Public Company Limited. by the license conditions as above that increase to be addendum A, addendum C, addendum G, addendum H, addendum J as attachment. Effective date of license is on 31 March 2015 to 10 August 2025, and can be renewed for 5 years at a time.

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

The Operator License of Mandala Communication Company Limited

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

1.2 Policy to Invest in Subsidiaries and Associated Companies

1.2.1 Policy to Invest in Subsidiaries

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

of its subsidiaries.

1.2.2 Policy to Invest in Associated Companies

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

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

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

None

1.3 Structure Of Business

1.3.1 Structure Of Business as of 31 December 2020

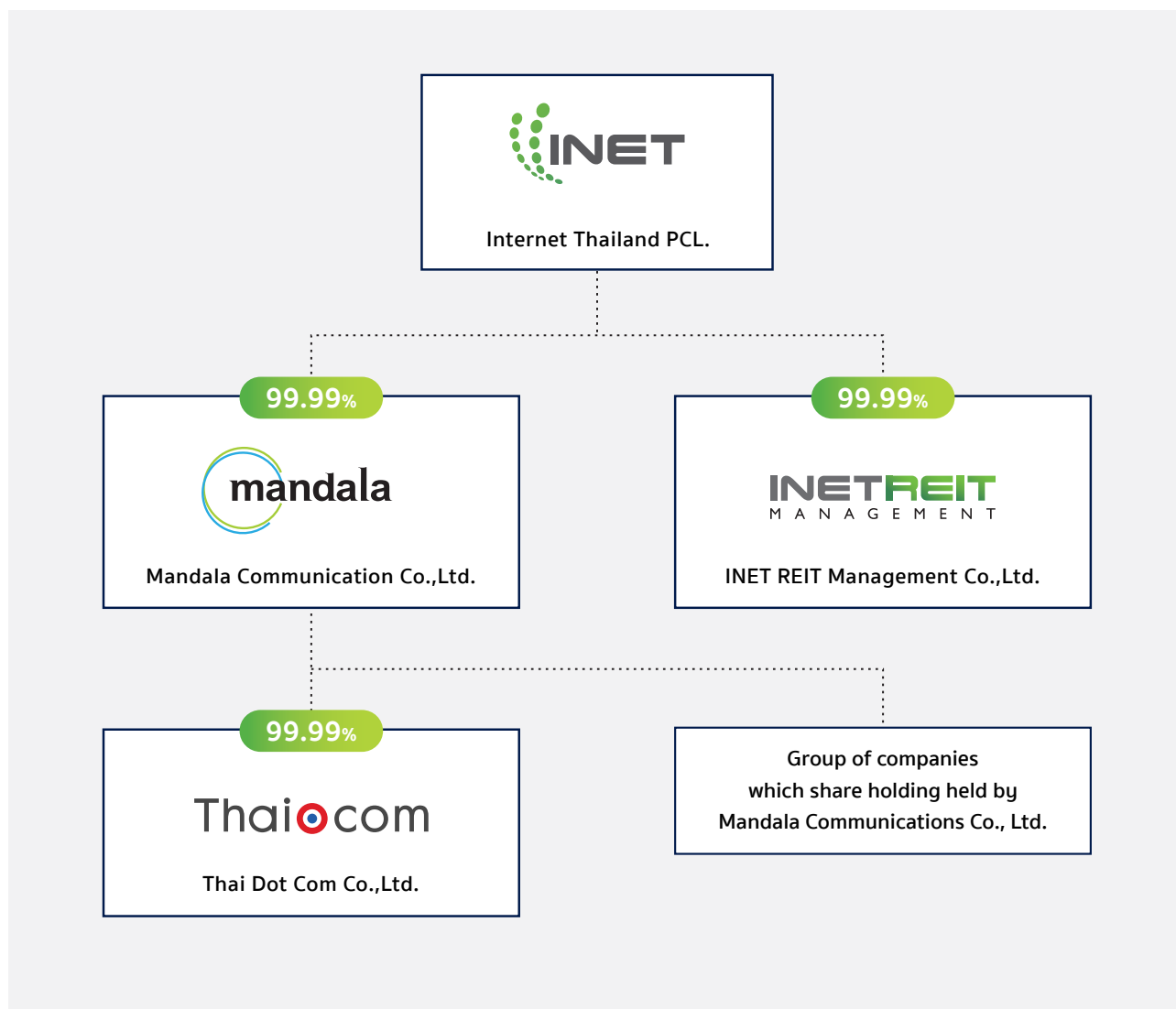
1) Business Operation Division Policy

The Company is an integrated ICT infrastructure service provider for business and people who want to use ICT as a tool to improve business competitiveness. The Company's services include cloud and digital services, integrated internet connection, and internet data center with equipment available, all with effectiveness and international standard for any business to use as a tool to improve their business.

For investing in other company's stocks, the Company considers the investment potential and invest together by considering investing in related or beneficial businesses, the opportunity to merge the businesses into the same Platform is possible. This is to improve the capabilities and effectiveness of integrated cloud and digital services and serves as a tool to improve business competitiveness for the organization.

2) The Shareholding Structure Diagram of the Group of Companies

As of 31 December 2020, the Company holds shares of 3 subsidiaries, with the voting rights determined by the shareholding as follows:



1.3.2 Subsidiaries and Associated Companies Information

The Company started business as an integrated information and communication technology services provider in 1995. Later, in 2001, the Company transformed into a public company and increased its registered capital according to the cabinet and started trading in the stock market since 14 November 2001.

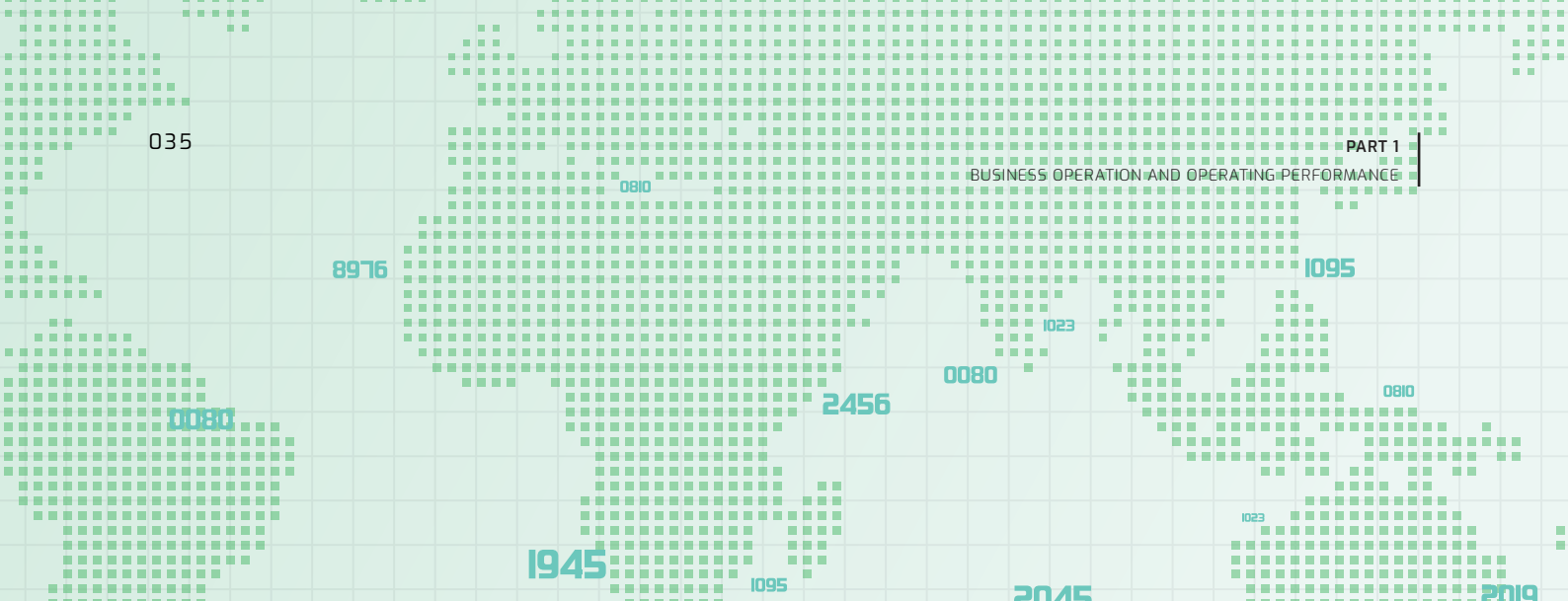
In 2005, Mandala Communication Company Limited was registered as a communication and related services provider business with 99.99% of the shares held by the Company. In 2020, INET REIT Management Company Limited was registered as a real estate investment trust manager business with 99.99% of the shares held by the Company. The Company have been continuously expanding business with the current business operation division as follows:

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
1. Mandala Communication Co., Ltd. 1768 Thai Summit Tower, IT Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-7222	Telecommunication Business and related services	100,000,000	94,960,000	10,000,000	99.99
2. Thai Dot Com Co., Ltd. 1768 Thai Summit Tower, 12nd Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-7222	Provide services and develop electronic systems	10,000,000	10,000,000	100,000	99.99 (held by Mandala Communication Co.,Ltd.)
3. INET REIT Management Co.,Ltd. 1768 Thai Summit Tower, 24th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	REIT Manager	10,000,000	10,000,000	100,000	99.99
4. INET Manage Services Co.,Ltd. 1768 Thai Summit Tower, 12nd Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-7222	Network and communication infrastructure design Information Technology consulting services	20,000,000	5,000,000	2,000,000	29.99 (held by Mandala Communication Co.,Ltd.) 15 (held by Thai Dot Com Co., Ltd.)
5. I Recruit Co., Ltd. 1768 Thai Summit Tower, 14th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	5,000,000	2,750,000	500,000	25 (held by Mandala Communication Co.,Ltd.) 15 (held by Thai Dot Com Co., Ltd.)
6. Thai Dot Com Payment Co., Ltd. 1768 Thai Summit Tower, 14th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	2,000,000	500,000	20,000	35.98 (held by Mandala Communication Co.,Ltd.)
7. Digital Healthcare Solutions Co., Ltd. 1768 Thai Summit Tower, 14th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Two-dimensional and three-dimensional medical computer x-ray service	1,000,000	500,000	10,000	39.97 (held by Mandala Communication Co.,Ltd.)
8. Thai Identities Co., Ltd. 1768 Thai Summit Tower, 14th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	10,000	42.74 (held by Mandala Communication Co.,Ltd.)
9. D Solution Dot Com Co., Ltd. 1768 Thai Summit Tower, 14th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	10,000	29.97 (held by Mandala Communication Co.,Ltd.)
10. Intelligist Co., Ltd. 1768 Thai Summit Tower, 14th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	10,000,000	2,500,000	1,000,000	34.99 (held by Mandala Communication Co.,Ltd.)

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
11. Talk To Me Co., Ltd. 1768 Thai Summit Tower, 14th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	24.99 (held by Mandala Communication Co.,Ltd.)
12. Open Landscape Co., Ltd. 1768 Thai Summit Tower, 14th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co.,Ltd.)
13. One Email Co., Ltd. 1768 Thai Summit Tower, 14th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	29.99 (held by Mandala Communication Co.,Ltd.)
14. One Geo Soft Co., Ltd. 1768 Thai Summit Tower, 14th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	30 (held by Mandala Communication Co.,Ltd.)
15. Inext Broadband Co., Ltd. 1768 Thai Summit Tower, 14th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Design Services and Installation system consulting and after-sales service about information technology	1,000,000	250,000	100,000	24.99 (held by Mandala Communication Co.,Ltd.)
16. Nexpie Co., Ltd. 1768 Thai Summit Tower, 14th Floor, New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co.,Ltd.)
17. One DC Co., Ltd. 1768 Thai Summit Tower, 20th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	18.99 (held by Mandala Communication Co.,Ltd.)
18. Service One Solution Co., Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Provision and development of electronics system	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co.,Ltd.)
19. Atcetera Corporation Co.,Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Various Computer Service Business	1,000,000	250,000	100,000	29.99 (held by Mandala Communication Co.,Ltd.)
20. Ailon Innovation Co., Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To service and selling aerospace equipment which control by remote radio	1,000,000	250,000	100,000	47.49 (held by Mandala Communication Co.,Ltd.)
21. One Authen Co., Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Infrastructure as Digital Certificate Service and Consultant Provider	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co.,Ltd.)

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
22. Onespace Corporation Co., Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Providing Program Service and Computer Software	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co.,Ltd.)
23. One Electronic Billing Co., Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Infrastructure as e-Tax Invoice System Service Provider	1,000,000	250,000	100,000	36.99 (held by Mandala Communication Co.,Ltd.)
24. Voxy Dot AI Co., Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Infrastructure as AI System Service Provider	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co.,Ltd.)
25. Pacheti Co., Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	System Services to displays information between the users and the target through the Bluetooth transmitter	1,000,000	250,000	100,000	29.99 (held by Mandala Communication Co.,Ltd.)
26. Managed AI Solution Co., Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Computer System Processing and Analysis Services	2,000,000	500,000	200,000	44.99 (held by Mandala Communication Co.,Ltd.)
27. One Centric Co., Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Providing basic service in one platform to support usage to send message, send files, documents, image files, As well one-on-one or group conversations	1,000,000	250,000	100,000	29.99 (held by Mandala Communication Co.,Ltd.) 15 (held by Thai Dot Com Co., Ltd.)
28. Data Next Co., Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	Providing Online Evaluation System (E-Exam)	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co.,Ltd.)
29. Agrinno Tech&Services Co.,Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	SMART FARMING Service	1,000,000	250,000	100,000	47.49 (held by Mandala Communication Co.,Ltd.)
30. Alldemics Co.,Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide computer program services; to provide online learning systems; and to provide professional qualification testing systems	1,000,000	250,000	100,000	24.99 (held by Mandala Communication Co.,Ltd.)
31. Blishtech Co.,Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide services related to the selling of advertising time/space for various forms of advertisements	1,000,000	250,000	100,000	37.49 (held by Mandala Communication Co.,Ltd.)
32. Chat Me Co.,Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide online automatic computer program services	1,000,000	250,000	100,000	47.49 (held by Mandala Communication Co.,Ltd.)

Company	Type of Business	Registered Capital (Baht)	Registered and paid-up Capital (Baht)	No. of Paid-up Ordinary Shares	Shareholding (%)
33. Compliance Consulting Co.,Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide counseling and training services	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co.,Ltd.)
34. Digital Health Informatics Co.,Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide overall counseling, designing and planning services for comprehensive clinic management system	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co.,Ltd.)
35. IMARTTechnology Co.,Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide overall counseling, designing and planning services for comprehensive retailing management system	1,000,000	250,000	100,000	48.99 (held by Mandala Communication Co.,Ltd.)
36. Nex Gen Shop Co., Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide ready-for-use software trading service	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co.,Ltd.)
37. My Platform Co.,Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide computer program services for housing-estate management	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co.,Ltd.)
38. One Marketing Co.,Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide counselling, guidance, and support in strategic planning, organization planning, and marketing management	1,000,000	250,000	100,000	39.99 (held by Mandala Communication Co.,Ltd.)
39. Softway Consulting Co.,Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide computer program services, counseling services, and virtual-computer services	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co.,Ltd.)
40. Mobilyst Tech Co.,Ltd. 1768 Thai Summit Tower, 16th Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310 Tel: 0-2257-7000 Fax: 0-2257-1379	To provide computer program services, counseling services, Logistics industry services and various fields	1,000,000	250,000	100,000	44.99 (held by Mandala Communication Co.,Ltd.)
41. Pixamed Co.,Ltd. 141, Moo 9, Thailand Science Park, Innovation Cluster 2, 3th Floor, Room No. INC2D-311, Phahon Yothin Road., Klong Nueng, Klong Luang, Pathumthani 12120 Tel: 0-2028-9439	To provide computer program services, counseling services, Production of medical instruments (Except dental)	5,000,000	5,000,000	50,000	30.00 (held by Mandala Communication Co.,Ltd.)



1.3.3 Shareholders

On 30 December 2020, Thai NVDR Company Limited took 20,883,800 shares of the Company as reference asset to issue the Non-Voting Depository Receipts (NVDR), accounting for 4.18% of the paid-in shares. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares (i.e. dividends, rights, and warrants) but there are no voting rights for NVDR holders, except for voting to consider the resolution on delisting of underlying securities from being listed on SET, however, both Thai and Foreign investor can trade through NVDR.

Shareholding Structure

The first top 10 shareholders on the closing date of the registration book as of 30 December 2020 are as follows:

No.	Name Rank	No. of shares	% of shareholding
1	National Science and Technology Development Agency	124,504,000	24.90%
2	CAT Telecom Public Company Limited	60,248,000	12.05%
3	TOT Public Company Limited	60,248,000	12.05%
4	Mr. Boonkiert Eur-sudkich	24,400,000	4.88%
5	Thai NVDR Company Limited	20,883,800	4.18%
6	Mr. Surachai Prachasiitisak	8,600,000	1.72%
7	Mrs. Patchara Nitivasin	6,506,700	1.30%
8	Mr. Wiboon Sirikitpanitkul	5,700,000	1.14%
9	LGT BANK (SINGAPORE) LTD	4,100,000	0.82%
10	Mr. Dhavaj Tantimedh	4,082,300	0.82%

Source : Major shareholders as of December 30, 2020 prepared by Thailand Securities Depository Co.,Ltd.

1.4 Authorized Capital and Paid-up Capital

On 30 December 2020 the Company has a registered capital of THB 500,041,575 and paid-up capital of THB 500,041,575, with a total of 500,041,575 shares at the par value of THB 1 per share.



1.5 Issuance of Other Securities

At present, the Company has issued unsecured non-rate debentures in bath with bond-holder representative and offered them to institutional and high-net-worth investors.

As of 31 December 2020, one lot of debentures worth 500,000,000 baht have not yet matured. Details are as follows:

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

1.6 Dividend Policy

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

The Board of Directors, at its meeting No. 1/2021 on 25 February 2021, passed a resolution to not pay dividend for 2020 operating results because the Company has to prepare cash reserve as working capital. The resolution will be later presented to the 2020 annual general meeting of shareholders.

The Company's Dividend Payment Info

	2020	2019	2018
Dividend per share (baht)	omission of the dividend payment	omission of the dividend payment	0.1325
Dividend in total (million baht)			66.24
Dividend per net profit (%)			30

2

Risk Management

The Company realizes that the risk management is an essential part of supporting the Company to operate the business according to its established strategies and is the basis for helping the Company to achieve its sustainable objectives. This is because that the Company will be faced with various risks due to changes in economic conditions, society, politics, finance, innovation and technology changes.

Effective risk management have the support from the Board of Directors, Executives, and employees at all levels until it becomes an organizational culture. The Board of Directors has appointed a Risk Management Committee to supervise the risk management and support the risk management process of the Company at an appropriate level. Efficient and effective risks have been identified, assessed internal and external risk factors, both general risk and specific risk establish measures to respond to risks and monitor appropriately. This is done in accordance with the principle of Enterprise Risk Management, covering all aspects of risk and all important issues of the organization.

2.1 Risk Management Policy and Process

2.1.1 Risk Management Policy

The Company aims to make all executives and employees realize that risk management is part of organizational culture. It should be taken care of all the time, no discrimination from time to time In order to achieve the aforementioned objectives. Hence, the risk management manual has been developed for all executives and employees to understand the major risks, risk management and mechanisms for monitoring such risks.

Effective risk management must have the support of Directors and Management in order to have the risk management implemented throughout the organization. The risk management is implemented in every step of the operation, also, prepare for any changes that may occur and all information is communicated to management and staff to perform correctly.

The Company aims for all executives and employees in the organization to develop the risk management, and to focus on raising awareness and instilling risk management as part of the organizational culture as well as creating added value for the Company.

2.1.2 Risk Management Process

Risk management shall be linked to the formulation of the Company's annual business plan where various strategies

and operations must proceed through a risk management process. This is to ensure that the potential risks and impacts on the Company are managed in accordance with the established processes. The risk management process of the Company is as follows:

1. Goal Setting and Objectives
2. Risk Identification and Risk Factor
3. Risk Assessment
4. Risk Management
5. Monitoring and Reporting

2.2 Risk Factor

The Company operates the business of providing integrated reliable IT infrastructure. That is Including consulting, designing, installing network systems to meet the business needs of customers at all levels and create continuous satisfaction for customers who want stable, standardized, flexible service at an affordable price which have various risks that may adversely affect the business performance and financial status of the company.

The major risks currently available to the company are detailed as appear below. Aside from the risks that appear in this report, there may be other risks which the Company may not know at this time or is it a risk that the Company currently considers insignificant but it could be a significant risk in the future.

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

2.2.1.1 Strategic Risk

Formerly, the Company mainly provided Information Technology infrastructure services but because of customer behavior has changed. The customer is interested in the ready-to-use services. the Company has adjusted our strategic plan to focus on the development of ready-to-use platform services to grow and strengthen the competitiveness of the company. From the trend of technology that is constantly evolving, this allows the Company to see opportunities to invest in new technologies to develop Platform services such as Electronic Invoice Services, Digital Document Management System Services, etc. the Company expects appropriate returns and enhances the business strength. In addition to the situation of the Coronavirus 2019 pandemic, the trend of Work from home was increasing and has been more focused on measures of Social Distancing. The Platform

become an influence of the current lifestyle such as Clock-in & Clock out, to Check-In in various areas, etc. Various changes, whether it is customer behavior, technology, economic conditions, pandemics, as well as changes of the law, it may put the company at risk in terms of revenue or the profit that does not meet the target.

However, each business investment decision must proceed through a process of scrutiny in all aspect such as market, new service model, competitiveness including the value of investment, which must be approved in accordance with the authorization of the Company. In addition, Company has adjusted the management structure to be in line with its business operations all the time. We are continuously developing personnel through Reskill and Up Skill to support the expansion of the business in accordance with the changing needs.

2.2.1.2 Liquidity Risk

The Company is in the process of expanding its business and to find new business opportunities. The Company needs to source some funding from financial institutions, both short and long term, which may have fluctuations in interest rates combined with the expansion of the business to be ready to respond to the needs of various services. It is an important matter that Company realizes and follow up closely. The situation of the Coronavirus 2019, it affects the Company's service user business, the longer period of collection and the estimated income was not according to plan.

However, the Company has strict liquidity management such as systematic cost reduction, reduce expenses in the part that does not generate income, negotiate with partners in order to be able to manage liquidity without the Company being damaged. So, if there is a signal of the fluctuation of cash flows or the potential for added value increases, significantly reduces expenses, the Company has plans and financial instruments for management promptly.

2.2.1.3 Operations Risk

The Company is the main provider of information technology infrastructure. Adding confidence to customers in bringing important systems to work safely on the Company's services is necessary. The Company has designed a telecommunication network system having a main network and backup networks at the core of important networks with an efficient network monitoring system in network management and alerting if unexpected events occur. The Company has set up a network system by placing the main path and placing the alternate path to accommodate the risks that may arise in the future, also, developing personnel with expertise in technology systems Software-Defined Network (SDN) to reduce the risk of errors, redundancy in operations and development of devices to be

more automated to reduce errors in the work.

In addition, during the situation of the pandemic of Coronavirus 2019, the Company has prepared supporting services for customers and prepare our personnel in order to accommodate the service during such a situation.

The Company has set up a Security Operation Center (SOC) to closely monitor network attacks for the Company's systems and customers 24 hours a day to monitor the health of the system and resolve any problems that may arise promptly, to be able to provide continuous service even in an emergency, as well as being prepared to reach new standards in technology to respond to the expansion of the business and the risks that may arise in the future.

2.2.1.4 Compliance Risk

This is because the Company's business operations are related to the telecommunication business which, at present, the telecommunication business, is under the supervision of an independent organization that is responsible for regulating telecommunication business, namely The National Broadcasting and Telecommunications Commission ("NBTC"). It is an independent organization that regulates domestic telecommunication business, in which, if there are policy announcements or changes in regulations by the NBTC, it may affect the Company's business operations

The Company place importance on studying various laws thoroughly before making the decision on any process, including, to monitor the situation of movement in various issues closely all the time. This is to be able to formulate an appropriate legal compliance plan if there is a change in law or government policy.

2.2.1.5 Reputation Risk

Although Reputation risks cannot be clearly identified or assessed as the amount of financial damage, it is something that affects the credibility of the public. It may be caused by neglect to comply with the law, to the code of conduct, or to the expectations of society or service defects that do not meet the standards agreed with the partner or customer. The Company pays attention to maintaining its image and reputation by operating the business in accordance with the principles of good corporate governance considering all stakeholders and accelerate the process of finding a way to manage the negative reputation immediately (if any). In addition, every department is responsible for following up on the impact on reputation and report to the management for acknowledgement.

2.2.1.6 Information Technology Risk

The technology has changed rapidly, it affects the business of Information Technology infrastructure service provider company. This change could affect the direction of the Company which the Company has to maintain its techno-

logical leadership to avoid the loss of business opportunity and market competitiveness with respect to technology trends. Therefore, the Company must set a Vision, Mission in accordance with the current and future circumstances including set business goals, prepare, especially in the field of personnel, to be ready for any change to be able to operate effectively and achieve business goals.

However, the Company has arranged for continuous employee development to accommodate such changes including to be able to respond to the needs of customers promptly. The Company has organized employee knowledge development courses for both Reskill and Upskill, with follow-up and analysis of knowledge development results to improve curriculum development in accordance with technological change until able to increase competitiveness and expand the business.

2.2.1.7 Risk of Cyber Threats and Personal Information

Due to the complexity and connection of the Company's core infrastructure, the company attaches great importance to information technology systems and cyber threats for the stability and security of systems and operations as well as massive amounts of customer data. It is quickly created, stored and shared in a structured, clear and unstructured format. This results in the spread risk of information and the face of increasing cyber threats.

The Company has appointed a working group to carry out the personal data protection project. There is a policy to monitor, verify and review processes to keep up with the changes that occur. The Company is also striving to improve the stability of its technology in order to cope with various threats and provide continuous service to customers by setting minimum standards for preparation and adaptation to changes in IT (IT Resilience Minimum Standard) to ensure that the Company's IT system will not be interrupted.

Additionally, the Company has developed an appropriate data governance structure based on the principles of governance. This is controlled by an organizational structure with a clear allocation of duties and responsibilities and under the supervision of the Company's top-level management on a regular basis. Data governance is also a key element in ensuring security, along with creating security measures to detect, investigate, manage and prevent potential security threats or suspicious activity. These measures provide confidence that the Company is prepared to deal with this matter.

2.2.1.8 Risk from Major Shareholders Having Conflicts of Interest In Competing Business Operations

The Company has major shareholders which are CAT Telecom Public Company Limited ("CAT") and TOT Public Company Limited ("TOT")⁽¹⁾, who operate the telecom-

munication business as well as the Company. Each company holds 16% of the registered and paid-up capital, with CAT and TOT sent representatives to be directors and authorized directors of the Company. The Company has taken preventive action with establish good governance guidelines (Code of Conduct) regarding confidentiality within the company and stipulating the directors who have the right to vote on matters having interest in the Company's regulations. The Board of Directors has signed to acknowledge the requirements according to the aforementioned regulations. All directors were appointed by the shareholders' meeting and informed the shareholders of the conflict of interest before taking office under the Public Limited Companies Act.

Besides, the Company and CAT and TOT have business cooperation in the form of partners in serving customers together as a preventive measure in this part another way.

2.2.2 Risks Associated with Investment of Securities holders

2.2.2.1 Risks Affecting Rights or Investment of Securities holders

Company has 3 major shareholders⁽²⁾ which are National Science and Technology Development Agency, CAT Telecom Public Company Limited ("CAT") and TOT Public Company Limited ("TOT"). Such major shareholders may exercise their rights to object or disapprove the resolution of the shareholders' meeting on various matters. The Articles of Association or the relevant laws require a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote. Therefore, if there is any agenda that requires approval from the shareholders' meeting with such votes, Company may not be able to control voting rights at shareholders' meetings to be in the same direction as Company.

However, if it is the approval of transaction that is beneficial to the business operation of that company, Company believes that it will receive support from directors or other shareholders in approving such agendas at the shareholders' meeting. Company has set up a guideline for the Company's operations such as performance monitoring, review and revise important policies and plans related to business operations including the disclosure of information on operating results and financial position that are accurate and complete.

(1) On 7th January 2021, TOT PCL. and CAT Telecom PCL. have been merged into National Telecom PCL.

(2) On 7th January 2021, TOT PCL. and CAT Telecom PCL. have been merged into National Telecom PCL. After the merger, the shareholding structures of major shareholders are the National Science and Technology Development Agency (24.9%) and National Telecom PCL. (24.1%).

3

Driving Business for Sustainability

3.1 Sustainable Management Policy and Goals

The Company has a policy in conducting its business towards sustainable development in line with the United Nations Sustainable Development Goals 2030 (SGD2030) including relevant international frameworks or standards for the business operations with stability and sustainability. It is to focus on bringing knowledge on sustainability to be integrated in accordance with the corporate culture, therefore, requiring various business operations of the Company and its affiliates covering economic, environmental and social dimensions.

The Company reviewed the policies and the sustainable development plan according to the United Nations Sustainable Development Goals by applying with the Company's business operation coving all dimensions of economy, environment and society as follows:



Economy



- Operate the business of the Company and its affiliates for sustainable growth.
- Manage with good governance principles.
- Aim to create value for all stakeholders involved in business operations.



Environment



- Consume energy efficiently and promote the consumption of renewable energy.
- Prevent, control and reduce the environmental impact of business operations.



Society



- Promote employee's well-being, obtaining development opportunities and advancement in their work.
- Support the sustainable development of the community and society in all areas where the Company and its affiliates operate.

3.2 The Impact Management on Stakeholders in The Business Value Chain

The Company places great emphasis on taking care of and taking into account all groups of stakeholders, both inside and outside the Company, including the society, shareholders, customers, suppliers, creditors, business competitors and employees, etc. Hence, good business practice in the business chain is a key framework to drive effective management of the impact on stakeholders in the business value chain. The Board of Directors has set policies and prepared the announcement of the Company's good corporate governance and Code of Conduct as a guideline for stakeholders in writing. It covers various matters

such as the policies on the Board of Directors, Human Resource Management Policy, Employee Code of Conduct, Policy on Conflicts of Interest, Internal Control Policy, Supply Ethics Policy, Accounting And Financial Transactions Policy, The Support of Public Activities Policy, the Company regulations regarding the confidentiality and/or internal information Policy, Securities Trading Policy, Anti-Corruption Policy, Complaint Handling and Whistleblowing Policy for Reporting Clues of Wrongdoing or Fraud, Anti-Money Laundering Policy, etc., which all Directors, Executives and employees have always acknowledged and abided by it strictly.

3.3 Environmental and Social Dimensions of Sustainability Management

3.3.1 Environmental and Social Policies and Practices

The Company has established policies and practices on society, communities and the environment in the Company's business ethics manual by operating the ICT business, which does not have a direct impact on the environment. However, the Company considers environmental impact mitigation as a sustainable development goal for the responsible use of natural resources.

Our business operations emphasize the sustainable success with the goal of being the leading information technology service provider in Thailand. We aim to share knowledge and understanding about information technology for maximum benefit to society and push forward new information technology innovations to occur in Thailand to bring business and social development as always. We share knowledge and experience with educational institutions to prepare them to work in information technology. It is also including government agencies and private sectors to be knowledgeable and understanding of how to apply information technology to the development of each organization. The company has set guidelines for social responsibility in education. This is an academic cooperation with leading universities in each region in accordance with the 20-year strategic plan to develop the major economic districts of each region and based on the principles of good governance and business ethics by developing professional skills, providing up-to-date knowledge with Thailand 4.0 era to enable them to have skills and knowledge that can be used to make a career for sustainable family income within their area.

In terms of personnel training and development policy

The Company focus on human resource development to develop the knowledge and ability of employees at all levels to perform their work efficiently in line with job goals and business success, including the potential development to enhance the personnel performability. This will create a sustainable competitive advantage for the Company.

3.3.2 Environmental and Social Performance

Environmental and social operations related to the Company's and its affiliates' business operations continue to be undertaken. Although in 2020 there will be an epidemic situation of the Coronavirus 2019 (COVID-19), the Company has taken the following environmental and social actions:

Environment

1) In 2020, we have implemented a reduction in work processes such as reducing paper consumption, reducing work processes by using the Paperless Workflow system, including reducing the transmission of documents within the company with digital files instead of copying documents.

Society

2) The Company has made a Business Continuity Plan (BCP) to support the surveillance situation of the corona virus pandemic (COVID-19 in the areas of employee care and customer service. That may affect and damage the Company and the customer's business organization because the Company is a provider of the important information infrastructure. By doing so, this will enable employees to work continuously until they can serve customers without interruption in the business.

3) From the situation of the coronavirus pandemic, it has a great impact on the livelihoods of people in the community and society. The Company concerns about society and communities. Therefore, we have helped the communities in the area by donating drinking water. The Company hopes that this assistance will meet the needs of the community and be able to alleviate the suffering of the people in the community. It is to build good relationships with people in the community as well.

4) The Company cooperated with 27th Cavalry Squadron, 2nd Cavalry Division, King Vajiravudh's Guard and Kaeng Khoi District organized a volunteer activity to donate "We Do Good by Heart" in Thap Kwang Municipality. There are private agencies and villagers in the community of Thap Kwang Sub-District, which is the royal initiative of King Rama 10, where there is cleaning at the Nam Jai Reservoir, Village No. 2, Thap Kwang Sub-district, Kaeng Khoi District, Saraburi Province. This is to cultivate consciousness in doing social activities without expecting compensation. It was to build good relationships with government agencies, private agencies and villagers in the community who joined this activity as well.

5) The Company joined an activity with Suntory PepsiCo Beverage (Thailand) Co., Ltd. that organized the campaign "Waste Separation" at Wat Pa Phai, Saraburi Province to educate people in the community on the classification of 4 types of waste, general waste, wet waste, hazardous waste and recyclable waste. This will make the people

in the community become more knowledgeable about waste separation and can be applied in their daily life.

6) The Company participated in a merit-making ceremony for the Kathin Ceremony at Wat Pa Phai, Kaeng Khoi District, Saraburi Province, where the Company prepared food and received a donation for the merit-making from the employees of the Company. In addition, the Company was also recruiting volunteer teams to participate in temple cleaning and site preparation activities before the event. This is to strengthen the relationship with the temple, the Company and the community. The merit-making, this time, still maintains the culture and traditions.

7) The Company received a certificate of appreciation from Nong Suea Cooperatives Tambon Health Promoting Hospital, Saraburi Province, to be a part of cooperation and support for the employment of disabilities under Section 35 for service work in hospitals, support and realize the value of employees, treat all employees equally regardless of race, gender, colour, religion, national origin, age, sexual orientation, physical disability. In addition, this support is considered to create opportunities for disabilities to have careers to work close to their homes and earn income and able to be self-reliant. We, the Company are proud to be a part of adding value and quality of life for people with disabilities and to be a part that contributes to the society.

8) The Company has continuously employed persons with disabilities since 2015 until now, which received the "Honorary Award for the Establishment on Supporting the Social Employment of Disabilities" certificate for the year 2020 to honour social benefits in the workplace as an establishment that continues to support the employment of disabilities.

9) The Company has opened training courses for students to have basic knowledge of IOT (Internet of Thing) technology with easy to understand, to practice designing commands for KidBright equipment as the participants have designed

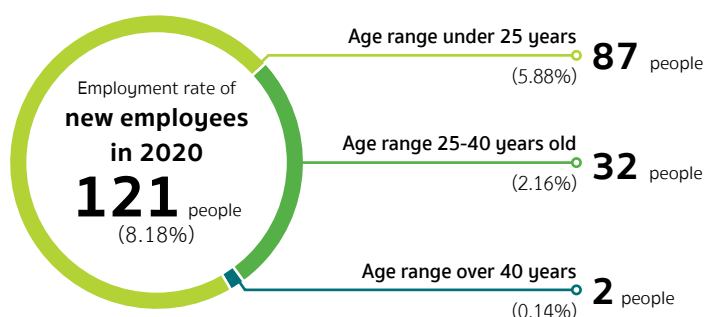
along with learning about the Company's operations

10) The Company has entered into academic cooperation memorandums with 3 universities as follows: Chiang Mai University, Khon Kaen University and Prince of Songkla University, Hat Yai Campus, to prepare a co-development curriculum project by applying knowledge in the 4.0 era to apply it to teaching and learning, research and development to align with the workforce skills that businesses need today. The workshops in Cloud Computing, Big Data, Data Analytics and from the academic collaboration resulted in the employment of undergraduate students of Prince of Songkla University, Hat Yai Campus in the position of Software Engineer at least 50 positions and the employment of undergraduate students of Khon Kaen University in the position of Software Engineer at least 50 positions, which promotes the development of human resource skills in Thailand 4.0 era to create jobs and to create careers in the local labour market until having an income that they can support their family sustainably under the project of "Local Platform INET Academy".

11) The Company has always organized skill development for employees not less than 50% of the total number of employees per year according to the Skill Development Promotion Act B.E. 2545. In 2020, there was the pandemic of coronavirus 2019 (COVID-19), the Department of Skill Development has therefore announced the measures to help entrepreneurs by reducing the number of employees who provide skill development in the year 2020 from 50 percent to not less than 10 percent in 2020. The number of training hours for employees of the Company, both by internal and external courses can be summarized as follows.

Total number of employees	Number of training staff for the whole year	Percentage of training staff for the whole year	Number of employee training hours for the whole year	Average number of training hours per person per year
1,243	358	28.8%	10,208	8.21

12) The employment statistic of the new employee in 2020 of the Company classified by gender and age to show the overall and trend of annual employment as of 31 December 2020 as follow:



Female 72 people
(59.50%)



Male 49 people
(40.50%)

4

Management Discussion and Analysis (MD&A)

Overview of Operating Results

Internet Thailand Public Company Limited (the “Company”) is fully integrated provider of ICT infrastructure for businesses and customers who want to use ICT as a tool to enhance their business competitiveness. The Company’s services covering Cloud services and digital services, full internet network connection, data center services with various equipment for customers who want services that are efficient and with international standard, to be used as a tool to increase efficiency in business competitiveness. The Company focuses on providing services in the nature of the infrastructure “Infrastructure as a Service” as an important ICT tool that Thai businesses can use to enhance their business competitiveness and manage business costs more efficiently to be able to apply ICT technology within the organization in accordance with the digital economy society confidently. Starting from the use of Cloud solutions service in the form of IaaS that meet international standard, highly secure and located in Thailand which is the main service that the Company is committed to providing a new alternative to various organizations. Until now, the Company is considered to be a leader in providing Cloud service. To build confidence in business organizations, the Company therefore offers services to interested business organizations to test the system before using the service which has received good feedback, as a result, new customers come to test and use the service continuously. The Company can also offer additional services on demand and suit the rapidly growing adoption of Cloud solutions. Gartner, research and analysis company : the world’s leading information technology provider, reports that

the Cloud services industry will grow exponentially through 2022.

The situation of the coronavirus (COVID-19) pandemic affected the overall economic of Thailand, especially tourism and exports, and measures have been announced to cope with the situation that was widespread in many industries. For ICT service business, although it was not directly affected by the situation but indirect affected by other industries in the short term, and from “Work from Home” trends at the end of Q1/2020, everyone has to accelerate the adoption of online use seriously and quickly, such as “Work from Home”, “Food Delivery”.

In 2020, the Company adapts its service plan to “Secure Market” strategy, mainly focusing on Cloud services, paperless and platform service sales, and postponing Knowledge as a Service sales and project base sales. The Company also focuses on customers who are interested in technology to adapt to the organization or use technology to enhance business competitiveness. At the same time, the Company continues to provide services related to the Internet of Things (IoT), as well as providing Data Analytic platform services, which is the use of big data to be analyzed and processed by technology to bring the data to help in business or other process. And the provision of Software as a Service (SaaS), in which the customers will receive a software or application service on cloud system that the Company is responsible for all, including networking, servers, hardware, design and development of software such as “e marketplace” etc. Overall, the ICT service business is still very necessary during the period of lockdown situation in Thailand to maintain social distancing.

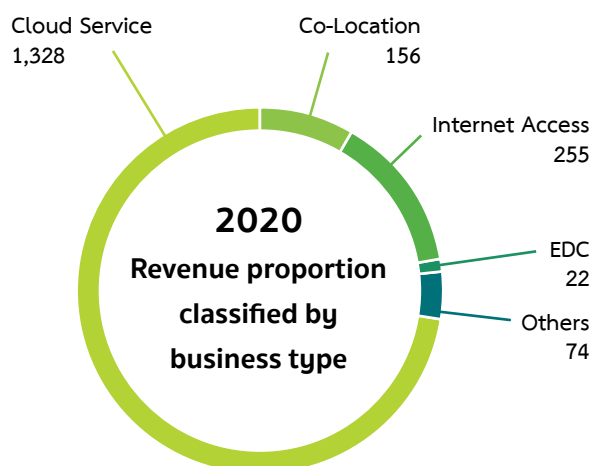
Operating Results for the Year 2020

Unit : Million Baht

Description	2020	2019	Increase (Decrease)	% Increase (Decrease)
Revenue from sales and services	1,834.97	1,881.93	- 46.96	- 2%
Cost sales and services	1,301.97	1,363.51	- 61.55	- 5%
Gross profit	533.00	518.42	14.59	3%
Other income	60.45	131.45	- 71.00	- 54%
Selling and administrative Expenses	323.35	359.89	- 36.54	- 10%
Share of profit (loss) from investments	41.16	4.10	37.06	905%
Financial cost	177.08	90.89	86.20	95%
Operating profit	134.18	203.19	- 69.00	- 34%
Income Tax	33.72	34.01	- 0.29	- 1%
Net profit	100.46	169.18	- 68.71	- 41%

According to the situation of Coronavirus (COVID-19) pandemic since the end of Q1/2020, this is directly affect the overall picture of domestic economy. As a result, many organizations have reduced the cost of paying off due to the ongoing business being damaged by the pandemic, whether it is the tourism sector, exports sector, etc. And because of the Company's customers related to the said business had impacts in which the effect is a chain, most customers want to reduce organization's cost. The Company has therefore changed the business model, focusing on Platform services to support the Work from Home and Cloud services. The Company and its subsidiaries had total revenue of 1,834.97 Million Baht, decreased of 2% from the previous year. The main revenue decline from Internet Access and Co-Location business groups. The Company has systematically formulated management strategies to reduce service costs due to the reduced Company's revenue is the cost that the Company has to pay out to the seller. As a result, the cost of services decreased by 5%, resulting in 3% increase in gross profit margin and 41% decrease in net profit. In 2019, the Company had additional income derived from investment gains (losses).

Revenue proportion classified by business type



Revenue growth classified by service

Cloud Service



Co-Location



Internet Access



EDC



Others



2019
2020

Revenue by business type

Overall, the growth of revenue by business type decreased 2% compared to the previous year.

Cloud Services

The Company had revenue from Cloud services of 1,328 Million Baht, increased 32% from the previous year, as a result of customers who prioritized the services. Many organizations have turned to Cloud services due to the server impact of Coronavirus (COVID-19) pandemic in Thailand at the end of Q1/2020. Causing almost all industries to adapt to enter the digital age faster, including work from home, online market, as well as online payment.

Co-Location Services

The Company had revenue from Co-Location services of 156 Million Baht, decreased 51% from the previous year. Compared to the increased revenue of Cloud services, it is evident that most organizations increased the using of Cloud because they need to reduce fixed cost, so many organizations do not have to invest in IT equipment. Therefore, it is not necessary to rent a co-location space to place the equipment themselves. In addition, the Company has also transformed customers to use the service as Co-Location (age 3.0) is up to the Cloud (age 4.0) which help customers reduce investment costs, IT resources, by changing the high investment at one time to be monthly expense instead, and reduce the cost of hiring a large number of IT teams.

Internet Access: Services

The Company had revenue from Internet Access services of 225 Million Baht, decreased 32% from the previous year, because it is a business that has high price competition. The Company therefore reduce the cost of Internet Access service by decreasing service purchasing from other vendors in order to manage a higher gross profit, and focus on the Internet Access services that is the main connection of Cloud services, as well as using the Software Define Network system to assist in network management, to reduce the risk of personal mistakes. As a result, the Company's core businesses have been recognized and selected by large national business organizations.

Cost of Services and Cost of Sales

The Company and its subsidiaries had cost of services and cost of sales for the year 2020 amounted to 1,302 Million Baht, decreased of 62 Million Baht or 5% from the previous year, due to lower cost of services which is partly due to the decrease in income variation such as electricity charges in Data Center have decreased as most customers transform from renting a Co-Location to laying a server and increasing the Cloud, the cost of Internet Access services have decreased, including efficient cost management in accordance with the Company's policy by negotiating the price from vendors such as license cost, bandwidth, hardware to make it cheaper.

Sales and Management Expenses

In 2020, the Company and its subsidiaries had sales and management expenses of 323 Million Baht, decreased 37 Million Baht or 10% from the previous year, as a result of categorizing costs and expenses in accordance with current business operations.

Financial Cost

In 2020, the Company had 95% increase in financial cost compared to the previous year due to continuous investment for business development by investing in various platforms to meet the needs of expanding the Company's market such as Etax invoice development, Container as a Service development, as well as providing efficient equipment and meeting international safety standards for customers. In addition to the Coronavirus (COVID-19) pandemic situation, the Company needs to enhance liquidity in as short time which increase the financial cost.

Financial Statement

Unit : Million Baht

Item	31 December 2020	31 December 2019	% Change
Assets			
Current assets	1,108.67	961.70	15%
Non-current assets	6,175.37	5,415.45	14%
Total Assets	7,284.04	6,377.15	14%
Liabilities and Shareholders' Equity			
Current liabilities	3,128.82	2,238.93	40%
Non-current liabilities	2,164.76	2,242.36	-3%
Total Liabilities	5,293.58	4,481.29	18%
Total Equity	1,990.46	1,895.86	5%
Total Liabilities and Shareholders' Equity	7,284.04	6,377.15	14%

Total Assets

As of 31 December 2020, total assets of the Company was 7,284.04 Million Baht, increased 906.89 Million Baht from previous year, as a result of an increase from the project acceptance in respect of land, building and asset classification, right to use, as an introduction of IFRS16: lease agreements which was implemented since 1 January 2020. However, most of the Company's main assets remain trade accounts receivables, property, building and equipment which are assets in the Company's business operations. For trade accounts receivables, the Company has already set aside an allowance for doubtful accounts in accordance with the Financial Standard No. 9 in the amount of 19.82 Million Baht.

Total Liabilities

As of 31 December 2020, total liabilities of the Company was 5,293.58 Million Baht, increased 812.29 Million Baht from previous year, as a result of an increase in short-term loan from financial institutions and long-term debts due within one year at 1,254 Million Baht and 1,740.06 Million Baht, respectively, due to the establishment of and infrastructure fund (IFF) did not go as expected. The Company had short-term and long-term loans in order to run business according to plan.

Shareholders' Equity

As of 31 December 2020, equity of the Company was 1,990.46 Million Baht, increased 94.6 Million Baht from previous year, as a result of an increase in retained earnings from the previous year profit.

Cashflow Statement

As of 31 December 2020, the Company and its subsidiaries had net cashflow of 43 Million Baht, an initial cashflow of 32 Million Baht and increase in cashflow of 11 Million Baht. The Company used cashflow for investment of 496 Million Baht, decreased from the previous year due to the Company delaying investment and main focus on selling existing services. The Company had cash payment from financing activities amounting to 26 Million Baht as a result of repayment of long-term loans to financial institutions and payment of liabilities under financial lease agreements.

Key Financial Ratio

Financial Ratios	2020	2019	2018
Liquidity Ratios			
Liquidity ratio (times)	0.35	0.43	0.49
Quick ratio (times)	0.34	0.40	0.47
Activity Ratios			
Accounts receivable turnover ratio (times)	2.66	3.30	3.91
Average collection period (days)	137.23	110.63	93.32
Fixed asset turnover (times)	0.31	0.44	0.44
Asset turnover rate (times)	0.25	0.32	0.32
Leverage Ratio			
Debt to equity ratio (times)	2.66	2.36	1.86
Interest-Bearing Debt to Equity Ratio (IBD/E ratio) (times)	2.28	2.11	1.51
Interest Coverage Ratio (ICR) (times)	3.62	5.87	9.25
Debt Service Coverage Ratio (DSCR) (times)	0.25	0.29	0.39
Debt to asset ratio (times)	0.73	0.70	0.65
Profitability Ratio			
Gross profit margin (%)	29.05	27.52	24.76
Operating profit margin (%)	14.71	15.41	16.94
Net profit margin (%)	5.47	8.98	10.43
Return on assets (%)	1.38	2.65	2.94
Return on equity (%)	5.05	8.91	8.39
Information per share			
Book value per share (Baht)	3.98	3.79	3.65
Net profit (loss) per common share (Baht)	0.20	0.34	0.31
Dividend per share (Baht)	0	0	0.1325

Due to the situation of Coronavirus (COVID-19) pandemic, the Government has to take a strong measures to control the outbreak by starting the lockdown, resulting in the economic disruption but no infections diseases in the country in the second half of the year. However, new wave of Coronavirus (COVID-19) pandemic at the end of 2020 with less restrictive to control, affected to the economic and society, and directly affect the liquidity of the Company and its customers. The ratio shown the efficiency of the asset utilization as for the average debt collection period was increased.

From the lower liquidity ratio, the Company needs to loan money from financial institutions in order to operate the business according to the business plan, resulting in higher debt and interest burden and unable to maintain financial ratios as conditions. The Company has already submitted a waiver letter to the financial institutions. In the midst of the economy affected by the situation of Coronavirus (COVID-19) pandemic, the Company can still gain a gross profit from 2019 through efficiency management of costs and expenses, and focus on providing services that require no additional investment.

Management Views on Trends and Strategies in 2021

From the current Coronavirus (COVID-19) pandemic situation since the beginning of 2020, the global economy inevitably faces a severe crisis, city lockdown measures have been issued to control the spread of Coronavirus (COVID-19) which has disrupted the economic cycle. But since 2021, many countries have eased the lockdown measures and able to resume their economic activities, including the progress of the development of vaccine treatment, so, the world economy is likely to improve from the previous year.

Regarding the Company's operation under the situation of Coronavirus (COVID-19) pandemic that occurred in the year 2020, the Company has adjusted its operating strategies whether cost management, both services cost and administrative expenses, to be efficient in order to improve the profitability of the Company. In addition, the Company continues its business on Secure Market strategy by focusing on providing Cloud services as the main because many organizations searching the ways to adjust business strategies and new methods (new normal), then adopted more Cloud Computing systems to reduce fixed costs and convert to more variable cost. The Company also expanded Cloud business to Platform services to increase sales opportunities such as paperless, E-tax invoice, etc. From the implementation of the aforementioned business strategies, the Company can be confident that the performance in 2021 will grow according to the target set. The Company has set an overall growth target of at least 10% in 2021 by operating mainly on the Secure Market.

2021 Business Plan

2021 Business Plan is based on Secure Market strategy which is divided into 2 parts as follows;

1. Secure Customer: By dividing customers groups into 3 business groups: Enterprise, SMEs, and Citizen which will be provided a completed platform to connect with customers in all 3 business groups to expand business opportunities and to increase the Company's customer base.
2. Secure Product: It is an emphasis on providing the services that can expand the business and respond to the needs for use in the current situation.

5

General Information and Other Important Information

5.1 General Information

Registered Office	Internet Thailand Public Company Limited
Address	1768 Thai Summit Tower, 10th -12th Floor and IT Floor New Petchburi Road, Khwaeng Bang Kapi, Khet Huay Khwang, Bangkok 10310
Type of Business	Infrastructure as a Service Provider and Integrated Communication
ISIN No.	0107544000094
Tel:	0-2257-7000
Fax:	0-2257-1379
Home page	http://www.inet.co.th
Registered Capital	500,041,575 Baht
Registered and paid-up	500,041,575 Baht
No. of Paid-up Share	500,041,575 shares
Type of Share	Ordinary Share
Par Value	1 Baht per share

5.2 References

Registrar : Thailand Securities Depository Company Limited
The Stock Exchange of Thailand Tower 4th, 6th-7th Floor
62 Ratchadaphisek Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok 10110
Tel: 0-2359-1200
Fax: 0-2359-1259

Auditor : C&A Audit Office Co.,Ltd.
2210/51 Naradhiwat Rajanagarindra Rd, Chong Nonsi, Yan Nawa, Bangkok 10120
Tel. 0-2678-0750
Mrs. Chintana Techamontrikul Registration No.5131
Mrs. Jintana Mahavanich Registration No.4687
Mr. Nithiphong Techamontrikun Registration No.10305

Legal Advisor : Kanung & Partner International Consulttancy Co., Ltd.
The 9th Towers Grand Rama 9 (Tower B)
33/4, 25th Floor, Rama IX Road, Huay Kwang, Bangkok 10310
Tel: 0-2168-1222
Fax: 0-2168-1212

Legal Advisor : Paiboon Legal Counsellors Company Limited
43/9 Soi Sukhumvit11 (Chaiyos), Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10110
Tel: 0-2651-2121
Fax: 0-2651-2124

Debenture Registrar : Bank of Ayudhya Public Company Limited
1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120
Tel: 0-2296-2000, 0-2683-1000
Fax: 0-2683-1304

Debenture Holder Representative : Srisawad Finance Public Company Limited
99/392 Srisawad Building, 1,3,5,6 floor,
Chaeng Watthana Road, Thungsonghong, Laksi Bangkok 10210
Tel: 0-2073-0677
Fax: 0-2073-0670

5.3 Other Important Information

5.3.1 Information that Impacts Decisions of Investors

From the 2020 Annual General Meeting of Shareholders of Internet Thailand Public Company Limited on 13 August 2020 at 2:00 pm, at INET Hall Meeting Room IT Floor Thai Summit Tower 1768 New Petchaburi Rd, Bang Kapi, Huai Kwang, Bangkok, approved the Company establishment of the Internet Data Center Real Estate Investment Trust (IDREIT) ("Trust") and approved the Company entering transaction with the Internet Data Center Real Estate Investment Trust (IDREIT) ("Trust Transaction") as follows:

1. Approved the sale of assets
2. Approved the gain of assets
3. Approved the Company and/or subsidiaries to enter and sign contracts and documents related to trust transaction
4. Approved the Board of Directors and/or person assigned by the Board of Directors to consider, deal, approve, sign and/or perform any operation necessary and related to trust transaction

The trust establishment of Internet Data Center Real Estate Investment Trust (IDREIT) ("Trust") is in pending of the Securities and Exchange Commission to approve the document filing before selling assets into the trust.

5.3.2 Information on the issuance and public offerings of debt instruments

None

5.4 Summary law

None

6 Corporate Governance Policy

6.1 Overview of Policies, Guideline, and Corporate Governance

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

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

Section 1 Right of shareholders

Section 2 Equitable treatment of shareholders

Section 3 Role of stakeholders

Section 4 Disclosure and transparency

Section 5 Responsibilities of the Board

In 2020, the Company has made significant changes and improvement regarding the policies, guidelines, and corporate governance. (shown in 6.3)

Report on Good Corporate Governance Practices

The Board of Directors has recognized and placed a great emphasis on good corporate governance where they have operated with integrity, transparency and commitment to its core value in enhancing the organization to have efficient management system. Over the past

years, the Board of Directors has committed to conform to the Code of Practices for Directors of Listed Companies under the Good Corporate Governance Policy of the Stock Exchange of Thailand (SET).

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

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

1. Rights of shareholders

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

1.1 Disclosure

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

In 2020, the Company has completely disclosed information according to SET regulation on Disclosure of Information of Listed Companies within a specific period. The Company has submitted the document to Securities and Exchange Commission (SEC) and SET, including disseminating the periodic and non-periodic reports via electronic system of SET. Those periodic reports to be disclosed including

the annual financial statement, quarterly financial statement, annual report etc.

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

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

1.2 Shareholders' meeting

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

However, with the COVID-19 pandemic in Thailand, the company had to postpone the 2020 Annual General Meeting of Shareholders to August. The Company followed the appropriate guidelines and policies according to the Centre for the COVID-19 Situation Administration (CCSA) and announced procedures for the Annual General Meeting

of Shareholders (AGM) under the COVID-19 pandemic of the SET.

In 2020, the Company held 1 shareholders' meeting, the 2020 Annual General Meeting of Shareholders, on Thursday 13 August 2020 at 2.00 p.m. at INET Hall meeting room, IT Floor, Thai Summit Tower, 1768 New Petchaburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok whereby this location has a good public transportation system, making it more convenient for the shareholders to commute. The Company has arranged all meeting facilities e.g. audio-visual media for presentation, computers and bar code system for meeting registration and vote counting. These have made the vote counting more convenient, quickly, accurate, transparent and traceable.

The Company opened for registration 2 hours before the commencement of the meeting, and the shareholders who arrived after the commencement of the meeting can still register until the meeting has ended. All participants must strictly follow regulations regarding the COVID-19 pandemic. The Company has assigned the attorney to check the identification document presenting before attending the meeting. This procedure is not complicated and is in accordance with information provided to shareholders with the invitation letter.

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

1.2.1 Before the meeting date

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

The invitation letter shall include details of meeting agendas and opinions of the Board of Director, details of agenda for consideration and justification, positive and negative impacts of each agenda, proxy letter and list of independent directors in order for the shareholders to

choose as their proxy to attend the meeting, including the venue map. These shall be sent to shareholders at least 14 days in advance and the meeting announcement shall be advertised in the Thai newspapers for at least 3 consecutive days and at least 14 days before the meeting to call for the shareholders' meeting in advance.

Moreover, the Company has given the shareholders the opportunity to study the meeting materials in advance where they have published the AGM invitation letter and its documents which are the same documents that the Company has sent to the shareholders on website in advance before the meeting date.

At the 2020 Annual General Meeting of Shareholders, the Company has applied the practice guideline of SET in encouraging the listed companies to give the minority shareholders opportunity to propose the Board of Directors the meeting agendas and nominate qualified person to be the Directors. The Company has announced their meeting invitation to the shareholders via SET's Communication Channel and company's website which states the clear details of rules, procedures and process for consideration and channel to propose the agenda whereby the shareholders have been given time to consider from 1 January 2020 to 31 January 2020. For this year, it is found that the shareholders have neither proposed the meeting agenda nor any person to be the director. Moreover, the Board of Directors has given the shareholders opportunity to ask questions or acquire additional information of those meeting agenda and or provide recommendations, which would benefit INET's operations, in advance before the meeting date so that the Company can provide clarification or additional information at the meeting.

1.2.2 During the meeting date

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

During the meeting, the Chairman of the meeting has proceeded the meeting according to agenda. The Chairman of the meeting has given the shareholders who attend

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

1.2.3 After the meeting

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

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

2. Equitable treatment of shareholders

The Board of Directors and the Executives have committed to conform to equitable treatment of shareholders regardless of being major shareholders, minority shareholders, Thai investors and foreign investors as clearly specified in the good corporate governance policy on the equality of basic rights. This is considered to be important and necessary for sustainable growth of its business. As such, the Company has placed a great emphasis on rights and equality of the shareholders e.g. rights to receive sufficient information in a timely manner and appropriate form for decision making, rights to obtain the share certificate and rights to transfer the shares. In order for the shareholders to gain the equal

basic rights in receiving the information of the company, the Company has not only complied with the rules on disclosure of information of SEC and SET, but the company has also increased the channel to access the information of the Company via INET's website whereby the information has been updated and published both in Thai and English languages.

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

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

3. Roles of stakeholders

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

- Accountability
- Responsibility
- Fairness and Integrity
- Transparency
- Creation of Long Term Value to all Stakeholders
- Promotion of Best Practice
- Vision

- Development of Corporate Governance and Business Ethics

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

1. Professionalism of every personnel which includes the competency, trustworthiness, discipline, responsibility and preparation for development
2. Good Internal Control System which refers transparent operation
3. Fiduciary Duties towards Stakeholders including Shareholders, Customers, Employees, Government, Partners, Suppliers and Creditors

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

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

3.1 Practice towards major stakeholders of the company

Shareholders

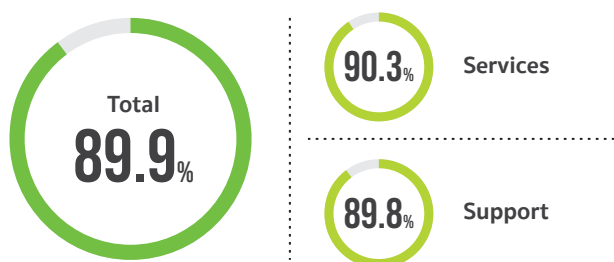
The Company has set the policy and practices regarding the shareholders in the Code of Conduct manual. Under the code of conduct of the Company, the Company has paid great attention to the equitable treatment of shareholders, disclosure of quality information to the share-

holders, encouraging the shareholders to attend the shareholders' meeting in order to participate in the significant decision making and be informed of the operations and activities of the company, including monitoring the operations of the Board of Directors and the Executives, setting the preventive measure for the use of inside information for the interests of the Board of Director and the Executives in order to protect the interests of the shareholders. Moreover, the company shall not perform or do anything that could violate or deprive the rights of the shareholders.

Customers

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

In 2020, the Company issued a survey of customer satisfaction with the services of the company. The survey by the customer service and support. The poll results are as follows:



Employees

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

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

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

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

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

In the previous year, the Company conducted training programs on advance management for their Executives. The Company also supported employees on internal

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

Partners

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

Business Competitors

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

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

Creditors

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

Society, Community and Environment

The Company has established policies and practices regarding society, community and environment in order for the Employee to realize the importance and influence of online media in Thailand in all aspects such as, a social, a business, and an education. As an internet and ICT services provider, the Company urges the Employees to strictly comply with relevant laws such as the Computer Crimes Act, and supports activities to promote the use of Internet safety.

Social/Community

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

Educational

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

Environmental

The Company gives the importance to the environment both directly and indirectly. For direct focus, the Company supports and induces Employees to save electricity and water supply by using as necessary, turning off the light during a luncheon break and after work time, using both sides of paper for maximum benefit, and reducing the unnecessary use of paper by using digital files instead of copied documents. For indirect focus, the Company's Computer Information Operation Center was constructed with the technology that helps to save energy as the walls of the building have features to prevent the external heat so that the air conditioner inside does not need to fully work resulting in energy savings. Moreover, the light bulb selected are LED Motion Sensor which illuminates when motions are

detected and turns off automatically after inactivity. This kind of light bulb not only saves the energy but also lasts longer than regular bulb. Furthermore, the fire extinguisher chemical solution and refrigerant selected to use in the Center neither harm the environment nor cause global warming.

3.2 Communication channels to the stakeholders

The stakeholders can communicate directly to the Company via several channels e.g. Company's website, Company Secretary, Public Relation department and Investor Relations unit or can communicate through other channels that the stakeholders find it appropriate. Moreover, the stakeholders can report or file a complaint regarding the illegal action or misconduct to the Nomination, Remuneration and Corporate Governance Committee or the Audit Committee in order for them to order the investigation and report to the Board of Directors.

4. Policy not to violate the Intellectual Property Right

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

5. Disclosure and Transparency

5.1 Quality of the disclosed information

The Board of Directors, the Executives, and all Employees have been well aware that any information relating to the company has an impact to the decision making of the shareholders and investors, interests of the shareholders and stakeholders and the buying and selling of INET's securities. All departments have been awarded and emphasized on governing the disclosure of INET's significant information with accuracy, rapidness, transparency and equal

access by every group. This has showed their responsibilities of duties, transparency of operations and other activities.

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

5.2 Disclosure channels

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


Moreover, the Company has highly emphasized on disclosing the correct, complete, timely and transparent information. As such, the Company has increased the disclosure channels so that the information can be widely and easily accessed e.g. via Company's website (<http://ir.inet.co.th>), Original Pattern Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) to Year 2019 and Annual Registration Statement (Form 56-1 One

5.3 Investor Relations

The Company assigns the Investor Relations (IR) as the central information distribution center and responsible for all communication to equally maintain good relationship between the Company, shareholders, investors, securities analysts, and related organization. This is to provide understanding of information regarding the Company and manage financial reports such as financial statements, the Company's information published to the SET as well as writing up the Management Discussion and Analysis (MD&A).

The Company provides the opportunity to meet with the Directors for any questions or concerns regarding the Company as deemed appropriate. The performance of the Investor Relation was well received by the Senior Directors and has received continuous support.

 Tel. 0 2257 7000

 Fax. 0 2257 1379

 ir@inet.co.th

 ir.inet.co.th

In 2020, the Directors attended all investor relation activities held by the Company as follow:

- SET Opportunity Day 1 time
- Meeting the Securities Analyst 1 time

In addition, the Company's stock had been selected as Value Stock in the 2nd Investor Analysis Program which will help shareholders, investors, securities analyst, and related organizations in access to the Company's information.

5.4 Securities Analyst

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

6. Responsibilities of the Committees

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

In 2020, the Board of Directors has reviewed and approved the vision, mission, strategic direction and business operations of the Company according to the business based on the principles of corporate governance and monitor compliance with the Company's strategy into practice. In the meeting on time. The Commission has monitored the implementation of the management. By requiring the reporting of operating results and performance of the Company.

The Board of Directors is aware of the duty towards shareholders by performing the duty and responsibility for the shareholder's best interest. The Board of Director's

Fiduciary Duty consists of 4 main functions as follows: Duty of Care: duty to work with carefulness, Duty of Loyalty: duty to conduct business with honesty, Duty of Obedience: duty to obey laws, company's objectives, regulations and shareholder's resolutions, Duty of Disclosure: duty to disclose the information to the shareholder correctly and completely.

6.1 Separation of Powers and Functions

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

Separation of Functions between the Board of Directors and the Executives

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

Separation of Functions between the Chairman and the Managing Director

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

Duty of the Chairman	Duty of the Managing Director
<ul style="list-style-type: none"> Leading and controlling Board of Directors' meetings to ensure that they proceed efficiently; Presiding over of the Board of Directors' meetings, shareholders' meetings, and meetings of Non-Executive Directors; Supporting and encouraging all Directors of the Board to actively participate in meetings; Working with the Managing Director and the Company Secretary in formulating meeting agendas of the Board of Directors' meetings; and Providing advice and constant support to the Executives via the Managing Director 	<ul style="list-style-type: none"> Identifying/Providing vision, missions, strategies, business plans, budget and performance indicators and presenting them to the Board of Directors to seek approvals, monitoring progress of works done based on the comparison between budget used and the implementation of plans, and reporting the results to the Board of Directors on a regular basis; Managing the Company's affairs in the most effective and efficient manner in line with its management policies; Controlling the Company's significant tasks such as recruitment, appointments, promotions, salary adjustment, the issuance of punitive measures against employees committing disciplinary offences, and issuing administrative orders/announcements; Approving procurement budget of up to Bt30million each time Enhancing the potential and retaining talented executives who have effectively carried out the Company's strategies in pursuit of its goals.

6.2 The Meeting of the Board of Directors

The Company has greatly emphasized on the independence of the Board of Directors in making decision for the best interest of the company and shareholders. The Directors shall perform their duties with integrity and greatly emphasize on the Company's interests. The Directors shall always be aware that they are representatives of the shareholders with responsibilities to lead, observe, provide recommendation and support the operations of the Executives closely. The company has stated that the Board of Directors' Meeting shall be held regularly or at least once in 3 months. The clear meeting agendas shall be set in advance and include the agenda to consider the operation results. The meeting invitation letter with the meeting agendas and meeting document shall be sent at least 7 days in advance before every the meeting in order for the Board of Directors to have sufficient time to carefully study the material before the meeting. In each meeting, the meeting shall take approximately 2 hours. In 2020, the Board of Directors has held 11 meetings. (Detailed in Agenda 8: 2020 Corporate Governance Report: Attendance of

the Board of Directors Attendance)

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

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

Also in 2020, the Board of Directors has set the meeting schedule for the year 2021 in advance. (Meeting schedule is subjected to change), excluding the special meeting agenda follows.

No	The Nomination, Remuneration and Corporate Governance Committee	The Risk Management Committee	Jointly meetings between Audit Committee and Risk Management Committee	The CEO Performance Review Committee
1	18 February 2021	10 February 2021	10 March 2021	26 April 2021
2	11 May 2021	12 May 2021	25 November 2021	13 September 2021
3	26 August 2021	17 August 2021	-	-
4	14 December 2021	18 November 2021	-	-

No	Board of Directors	The Executive Committee	The Audit Committee
1	25 January 2021	13 February 2021	21 January 2021
2	21 April 2021	8 May 2021	24 February 2021
3	13 May 2021	7 August 2021	12 May 2021
4	11 August 2021	6 November 2021	15 July 2021
5	11 November 2021	11 December 2021	11 August 2021
6	16 December 2021	-	14 October 2021
7	-	-	10 November 2021
8	-	-	16 December 2021

6.3 Executive Sessions for Non-executive Directors

Under the Company's Corporate Governance Policy, non-executive directors shall hold meetings to discuss matters related to the Company's business, or issues of common interest, without the presence of Executive Directors. In 2020, the Company arranged a meeting of Non-Executive Directors on 22 January 2020.

6.4 The orientation of the new director

The Company arranges an orientation session to the newly appointed member of the Company's Board of Director, in order to educate with knowledge and understanding of the Company's business and operation, and to prepare them for their duties as Directors. The orientation session also educates the Director about the scope of duty and responsibility of the Company's Board of Director and other committees, as well as about other related information, for example, the Company's Regulation, Annual Report, Corporate Governance Policy, Code of Conduct, etc.

In 2020, the Company arranged orientation sessions to 1 new director, Mr. Thinnakorn Nathonglie, on 21 May 2020.

6.5 Remuneration of the directors

The Board of Directors specify the clear and transparent policy and guideline for paying the Director compensation, with the consideration of the Director compensation of other companies in the same industry, at high enough amounts which are sufficient to maintain members of desirable quality on the Board of Director and approved by the shareholders' meeting. The members of the Company's Board of Director, the Executive Committee, the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Risk Management Committee, and the CEO Performance Review Committee will be compensated at the rates correspond to their duties and responsibility.

The Nomination and Compensation Committee is responsible for considering and presenting the appropriate rate of compensation to the Board of Directors, who will later present the matter to the Shareholders' Meeting, where the matter will be eventually reviewed and approved.

6.6 Development of Directors and the Executives

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

The Board of Directors has the policy to enhance the knowledge of the Directors. This is for a continuous development and to enhance the knowledge, understanding of their roles, duties and responsibilities. Moreover, the Board of Directors has enhanced the skills of the Directors in performing their duties efficiently by attending the training programs organized by Thai Institute of Directors and SET, i.e. Director Accreditation Program (DAP), Director Certification Program (DCP), Role of the Chairman Program (RCP) and Audit Committee Program (ACP).

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

Evaluation of the Audit Committee' Performance.

The result of performance evaluation of the Board of Directors and the sub-committees in accordance with the criteria of the Securities and Exchange Commission Thailand for the year 2020 are as follows;

Board / Committee	Type of Evaluation	Results of Evaluation
The Board of Directors	The whole board basis	97.03 %
	Individual basis	98.67 %
The Risk Management Committee	The whole board basis	99.51 %
	Individual basis	96.21 %
The Nomination, Remuneration and Corporate Governance Committee	The whole board basis	100 %
	Individual basis	97.73 %
The Executive Committee	The whole board basis	99.02 %
	Individual basis	100 %

The Audit Committee's performance also is evaluated on a yearly basis. In 2020, the Audit Committee managed to have a self-assessment session in the Meeting No.9/2020 hold on 29 October 2020. In the meeting, the Audit Committee employed the self-assessment form that has been developed by Office of the Securities and Exchange Commission. The form consists of two parts:

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

Part 2 : the functioning of the Audit Committee

6.7 Code of conduct

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

6.8 Conflict of interests

The Board of Directors has set a clear guideline on transactions with conflict of interests. This includes the processes to approve the connected transactions, the process to develop policy and procedure in preventing the Board of Directors, the Executives and any relevant parties to use the inside information for their own interests, and the procedure to govern the transactions

that may lead to conflict of interests. The Board of Directors has been informed about the connected transactions as the Audit Committee shall constantly present to the Board of Directors about the conflict of interest transactions and connected transactions whereby these transactions have been carefully considered by the Board of Directors every time and in accordance with SET rules. The price and conditions shall be set based on engaging the transactions on arm's length basis. The significant related transactions shall be disclosed with details of value of transaction, party to this agreement and justification/necessity in an Annual Report, the Original Pattern Annual Registration Statement (Form 56-1) and Annual Registration Statement (Form 56-1 One Report).

At the meeting of the Board of Directors, if there is any conflict of interest on the part of Directors in any agenda, the Chairman of the Board of Directors shall request cooperation from the Directors in complying with the policy. As such, the Directors shall declare their interests in that agenda to the Meeting where such Directors shall be prohibited to vote or give any comments in that agenda.

In managing the use of inside information, the Company has stated that the Board of Directors and the Executives (including spouse and immature children) shall report the changes in securities holding to SEC as specified in Section 59 of the Securities and Exchange Act B.E. 2535 (1992) (No.5) within 3 days starting from the date where the securities holding has been changed and set the regulation on maintaining the confidentiality and/or inside information of the company. If the Board of Directors or the Executives have exploited the inside information for their own interests, they shall be punished as specified in the Securities and Exchange Act B.E. 2535 (1992) (No.5).

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

6.9 Internal control system

The Company has placed a great emphasis on the internal control system both at the management level and operational level. The Audit Committee is responsible for examining to ensure that the core function and significant financial activities have been operated with efficiency and in accordance with the guideline, including examining the compliance with the laws and compliance control in order for the internal audit department to be able to work independently and maintain a good balance, the Board of Directors has structured the internal audit department to directly reports to the Audit Committee and shall be evaluated by the Audit Committee.

The Company has set their internal management to be in accordance with the good corporate governance. As such, the Company has developed the performance evaluation system to be conformed to INET's strategy and established the enterprise risk management system. This is to enhance their competitive advantage in long term and build confidences towards the customers and shareholders.

6.10 Financial Report

The Board of Directors is responsible for the Company's financial report and financial information stated in the

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

6.11 Internal Control

In the Board of Directors' Meeting No.11/2020 hold on 16 December 2020, attended by four of the Audit Committees, the Board of Directors evaluated the internal control system of the Company for the the year in 5 areas, Internal Control, Risk Assessment, Operation Control, Information and Communication and Monitoring Activities. The Board of directors found that the Company's internal control system consists of adequate and appropriate control mechanisms. The Company has allocated sufficient resources to accomplish its goals and has an internal control system for properly monitoring the operations of its subsidiaries and affiliates to keep their businesses transparent.

6.12 Risk Management

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

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

6.2 Code of Business Conduct

In 2016, the Company created the Code of Conduct Manual as a guideline for operation to help support the Company's operation to be effective, transparent, ethical, and responsible for all stakeholders according to Good Corporate Governance. This is to plant a root of good practice for the Company to grow continuously and stably as well as the country.

The current business operation focuses on management for stable growth with the vision to be the leading ICT infrastructure provider with trusts and international standard. Therefore, the Company's goal is not to make the most profit, but also consider responsibilities in every aspect : Economics, Legislation, Society, Education, and Business Ethics, as well as consider all stakeholders including the shareholders, customers, business partners, creditors, and even competitors to maintain a stable and continuous growth according to the Company's Code of Business Conduct.

Apart from improving the quality and standard of service, the Company maintains good corporate governance and adhere to the code of business conduct. The Company contributes to the development of society, environment, and communities by promoting the Directors, Executives, and all Employees to adhere to the code of business conduct without exceptions.

The Code of Business Conduct also serves as a framework for behavior, guidelines, and punishment for those who violate the code. The code acts as a basis for consideration and analysis of risks and consequences as well as ensure compliance of the code. It also serves as a guideline for punishment for those who violate the code as well as a communication tool for every personnel in the company of the code.

The Company has provided the Code of Business Conduct Manual electronically within the Company. The Directors, Executives, and all employees can access the document at all time. In 2018, the Company created additional manual for Employees to improve engagement.

6.3 Changes and Improvement of the Policies, Guidelines and Corporate Governance in the past year

The Company's Board of Directors are determined to manage business according to good corporate governance for transparent and just operation in the best of interests for all shareholders and stakeholders. The Company uses the Corporate Governance Code: "CG Code" of the SET and Thai Institutes of Directors (IOD). The Board of Directors have improved the corporate governance policies according to the good corporate governance for business and society longevity. This creates the most value for shareholders and all stakeholders as well as serves as a guideline for the Directors, Executives, and Employee to comply to the legislation, rules, and regulations.

The Company compiled good corporate governance policies which consists of: Corporate Governance Policy, Good Corporate Governance Principles, Code of Business Conduct, Code of Business Conduct for Employees, Anti-Corruption Policy, Anti-Money Laundering Policy, Corruption Complaints and Report Policy, and Risk Management Policy. The policies and guidelines are appropriately reviewed annually. The Directors, Executives, and all employees are informed and strictly followed these policies and guidelines. Information regarding these documents is available on the Company's Intranet and Website.

On 22 January 2020, the Board of Directors reviewed and improved the Anti-Money Laundering Policy. On 20 February 2020, the Nomination, Remuneration and Corporate Governance Committee reviewed and improved the Nomination, Remuneration and Corporate Governance Committee Charter. On 28 February 2020, the Board of Directors approved the Nomination, Remuneration and Corporate Governance Committee Charter. On 29 October 2020, the Audit Committee reviewed and improved the Audit Committee Charter. On 28 September 2020, Nomination, Remuneration and Corporate Governance Committee reviewed the Code of Business Conduct for Employees, Anti-Corruption Policy, and Corruption Complaints and Report Policy. Finally, on 16 December 2020, the Board of Directors approved the Corruption Complaints and Report Policy.

The Company recognizes and prioritizes the importance of business operation according to good corporate governance and have continuously improve for better performance and suitability with the Company. The Company has been evaluated by different organizations as follow:

Corporate Governance Report of Thai Listed Companies

The Company received an evaluation of “Very Good or 4 stars” by the Corporate Governance Report of Thai Listed Companies: CGR of the Thai Institutes of Directors. In 2020, the Company also received “Very Good or 4 stars” from a total of 692 companies nominated.



Very Good CG Scoring

the Corporate Governance Report
of Thai Listed Companies: CGR
the Thai Institutes of Directors, 2020

2020 Annual General Meeting of Shareholders Evaluation

The Company held the annual general meeting of shareholders according to legislation and guideline in the AGM Checklist created by the Thai Investor Association, Thai Listed Companies Association, and the SET. The Company prioritizes the quality and have been improving the annual general meeting of shareholders. In 2020, the Company received the evaluation score of 100 for the annual general meeting of shareholders (AGM Checklist).



AGM 100 Points

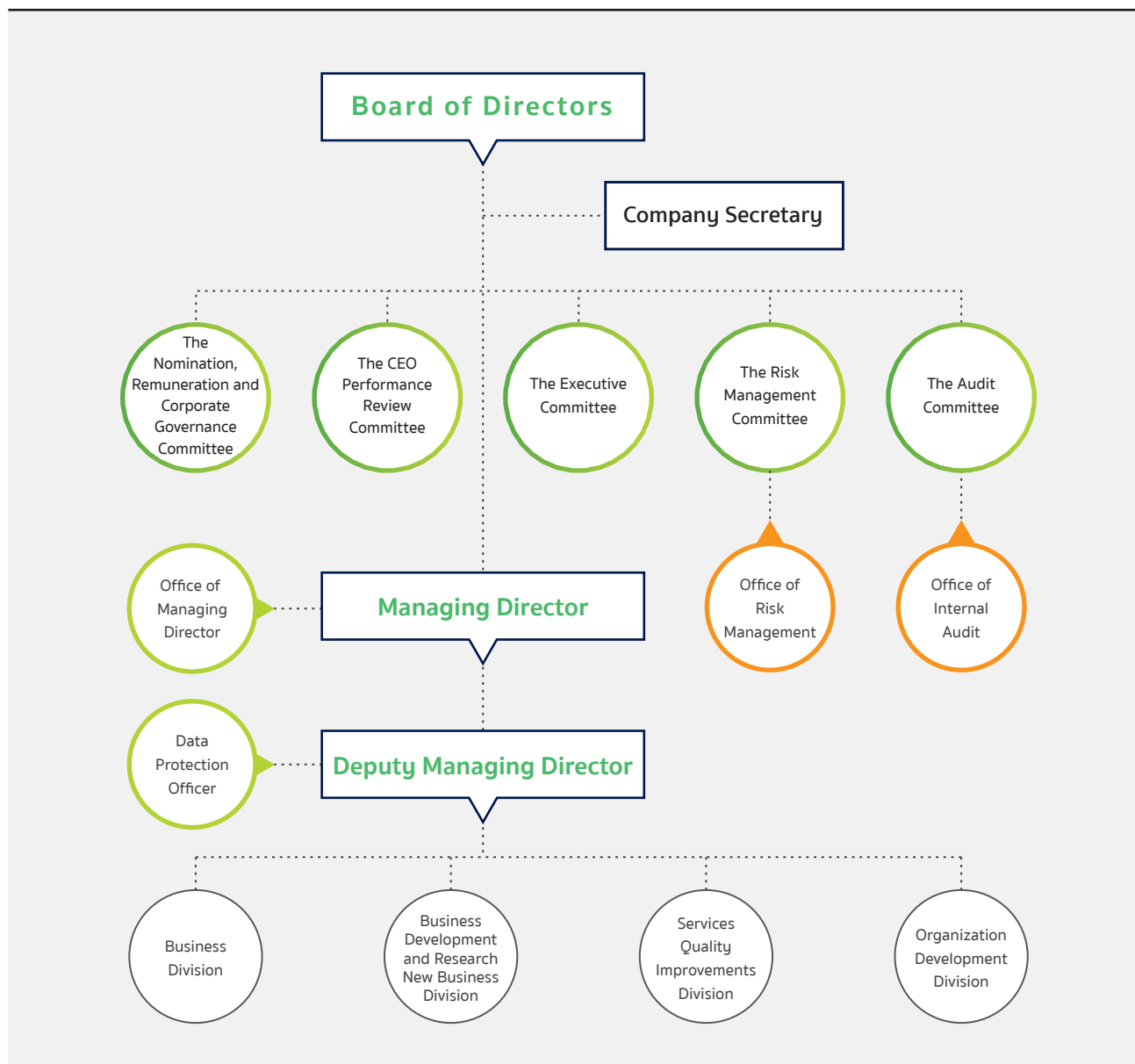
Annual General Meeting of Shareholders Evaluation
the Thai Investor Association, Thai Listed Companies
Association, and the SET, 2020

7

Corporate Governance Project and Important Information

regarding the Board of Directors, Sub-committees, Executives, Employees, etc.

7.1 Corporate Governance Structure



Structure of The Board of Directors and other Subcommittees consists of Board of Directors, the Audit Committee, the Risk Management Committee, the Nomination, Remuneration and Corporate Governance Committee and the CEO Performance Review Committee.

7.2 Data of Directors

As of 31 December 2020, the Board of Directors consists of 12 members as follows;

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

Remark : 1 Mr. Thinnakorn Nathonglie was appointed into the Board of Director Member, effective on 14 May 2020.

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

Authorized Directors

One of Mr.Thaweesak Koanantakool or Dr. Narong Sirilertworakul jointly with either one of Mrs. Morragot Kulatumyotin, Ms. Tanwadee Wongterarit, Mr. Aniruth Hiranraks are authorized to sign on behalf of the Company with the Company's seal affixed" or "Either one of Mrs. Morragot Kulatumyotin or Ms. Tanwadee Wongterarit or Mr. Aniruth Hiranraks are authorized to sign on behalf of the Company with the Company's seal affixed".

Authority and duties of the Board of Directors

The Board of Directors has the authority and duty to ensure that the Company conforms to the Objectives, Articles of Association and resolutions of the Shareholders' Meeting including the following duties:

1. Set the Company's business policies.
2. Approve the Company's business plans.
3. Set out the Company's investment and funding plans.

4. Control and ensure the business operations comply with the Company's business plans.

5. Manage and govern the Company's operations to achieve the highest benefit and comply with the Company's Articles of Association and the resolutions of the Shareholders' Meeting.

6. Assign one or more of the Company's Directors or other persons to execute any task on behalf of the Board of Directors.

7. Any Director not to operate any business which is similar to or competes with the Company, nor to become a partner in any ordinary partnership or an unlimited responsibility partner in any limited partnership or a director in any private company or other companies that operate a similar type of business and compete with the Company, whether for self-benefit or for the benefit of the others, provided

that a notification thereof has been made to the Shareholders before the appointment of any such Director.

8. Any Director to instantly inform the Company if he has any interest, either directly or indirectly, in the contracts signed on behalf of the Company or holds an increased or decreased amount of shares or debentures in the Company or subsidiaries of the Company.

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

1. Issues prescribed by law have to be approved by the resolution of the Shareholders' Meeting.

2. Issue of related-party transactions with the value of item needed to be approved from the resolution of the Shareholders' Meeting according to the regulation or promulgation of the Stock Exchange of Thailand about related-party transactions of listed companies.

3. Issue of buying or selling significant assets with the value needed to be approved from the resolution of the Shareholders' Meeting according to the regulation or promulgation of the Stock Exchange of Thailand about acquisition and disposal of assets of listed companies.

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

Independent Directors

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

As of 31 December 2020 there were 4 Independent Directors as follows:

1. Prof. Emeritus Achara Chandrachai Ph.D
Independent Director
2. Ms. Narumol Wongsatorntanakul
Independent Director

3. Ms. Nilobon Tangprasit Independent Director

4. Mr. Chavalit Chindavanig Independent Director

7.3 Data of Subcommittee

(1) The Executive Committee

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

As of 31 December 2020, the Executive Committee consisted of 3 members as follows;

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

Authority and duties of the Executive Committee

1. To write business strategy, policy, business plan, and budget of the Company and propose them for approval from the Board of Directors.

2. To manage the Company's operation and activity to achieve the Company's goals and objectives.

3. To manipulate and monitor the Company's performance and financial status, including those of the associated company and subsidiary, and give a report to the Company's Board of Directors in each monthly meeting.

4. To seek and consider opportunities to invest in new businesses.

5. To verify and approve activities relating to investment, purchase, procurement, sale, human resources management, finance and management, and general administration, as well as other activities of the Company, with a budget of no more than 50 million baht.

6. To consider and provide comments on any proposal that must be considered by the Company's Board of Directors, except for any activity that has been assigned to another subcommittee.

7. To approve to procure the supplies according to the regulations of the Internet Thailand Public Company Limited on the provision of parcels in 2002 in projects

that have been considered approved by the Board of Directors within the budget approved

The Executive Committee will be in a role for 3 years similar to the term of the Company's Directors.

(2) The Audit Committee

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

As of 31 December 2020, the Audit Committee consisted of 4 members, with at least one member of the Audit Committee has understanding or experience of accounting and finance, as follows:

1. Prof. Emeritus Achara Chandrachai Ph.D.¹
Chairman of Audit Committee
2. Ms. Narumol Wongsatorntanakul²
Audit Committee Member
3. Ms. Nilobon Tangprasit³ Audit Committee Member
4. Mr. Chavalit Chindavanig⁴ Audit Committee Member

Remark :

- 1 Prof. Emeritus Achara Chandrachai, Ph.D. was appointed as a Chairman of Audit Committee who has financial background and experiencing in Financial Statement revision and was Independent Directors.
- 2 Ms. Narumol Wongsatorntanakul was Independent Directors.
- 3 Ms. Nilobon Tangprasit was Independent Directors.
- 4 Mr. Chavalit Chindavanig was Independent Directors.

Authority and duties of the Audit Committee

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

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

3. To review and ensure that the Company is in compliance with the securities and exchange laws, the regulations

of the Stock Exchange of Thailand and the laws relevant to the Company's businesses.

4. To consider, select and nominate auditor(s) of the Company and to suggest auditors' remunerations to the Board of Directors of the Company for nominating to shareholders by considering the independence, reliability, sufficiency of resource quality and quantity of cases managed by the accounting firm, including experience of the staff assigned to audit the Company. The Audit Committee should also meet with the auditor without the participation of the management team at least once a year.

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

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

- 1) an opinion on the accuracy, the completeness and the creditability of the Company's financial report
- 2) an opinion on the adequacy of the Company's internal control system.
- 3) an opinion on the compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, or the laws relevant to the Company's business.
- 4) an opinion on the suitability of the external auditor (s).
- 5) an opinion on the transactions that may lead to a conflict of interests.
- 6) number of the Audit Committee's meetings, and the meeting attendance by each member.
- 7) an opinion or overview comment of the Audit Committee derived from their performance of duties under the scope of the Audit Committee Charter.
- 8) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, and are in the scope of the duties and responsibilities assigned by the Board of Directors.

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

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

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

(3) Nomination, Remuneration and Corporate Governance Committee

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

As of 31 December 2020, the Nomination, Remuneration and Corporate Governance Committee consisted of 3 members as follows:

1. Mr. Sahas Treetipbut Chairman of Nomination, Remuneration and Corporate Governance Committee
2. Dr. Narong Sirilertworakul Nomination, Remuneration and Corporate Governance Committee Member
3. Ms. Nilobon Tangprasit¹ Nomination, Remuneration and Corporate Governance Committee Member

Remark : 1 Ms. Nilobon Tangprasit was Independent Directors.

Authority and duties of the Nomination, Remuneration and Corporate Governance Committee

1. To review/recommend policies, criteria and methods in screening and nominating candidates to serve in the Board of Directors/committees, Managing Director Company Secretary, or in any panel that the Board of Directors approves, with the nominations submitted to the Board of Directors for consideration and appointment;
2. To ensure the size and components of the Board of Directors are appropriate in the Company's context and changing situation, with the Board of Directors comprising qualified members in terms of knowledge, abilities and experiences;

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

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

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

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

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

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

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

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

(4) The Risk Management Committee

At the Board of Directors' meeting on 25 June 2007, the Board of Directors appointed the Risk Management Committee for prescribing the policy framework, guideline, and recommendation to the Board of Directors for supervising risks that have adverse effect on the Company either internal or external factors to leaving the remaining risks to suitable and acceptable level.

As of 31 December 2020 the Risk Management Committee consisted of 3 members:

1. Ms. Narumol Wangsatorntanakun¹

- Chairman of Risk Management Committee
2. Dr. Narong Sirilertworakul
Risk Management Committee Member
3. Mrs. Morragot Kulatumyotin
Risk Management Committee Member

Remark :

- 1 Ms. Narumol Wongsatorntanakul was Independent Directors.

**Authority and duties
of the Risk Management Committee**

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

(5) The CEO Performance Review Committee

At the Board of Directors' meeting on 21 September 2009, the Board of Directors passed the resolution to approve the appointment of CEO Performance Review Committee for imposing policies and processes for the review of the performance of the CEO in every 6 months.

As of December 31, 2020 the CEO Performance Review Committee consisted of 3 members as follows:

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

**Authority and duties
of the CEO Performance Review Committee**

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

7.4 Data of Executives

As of 31 December 2020, Executive team consisted of 4 members as follows:

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

Executives' Remuneration

The total amount of remuneration for 5 Executive members is 21,547,626 baht, including salary, position allowance and bonus.

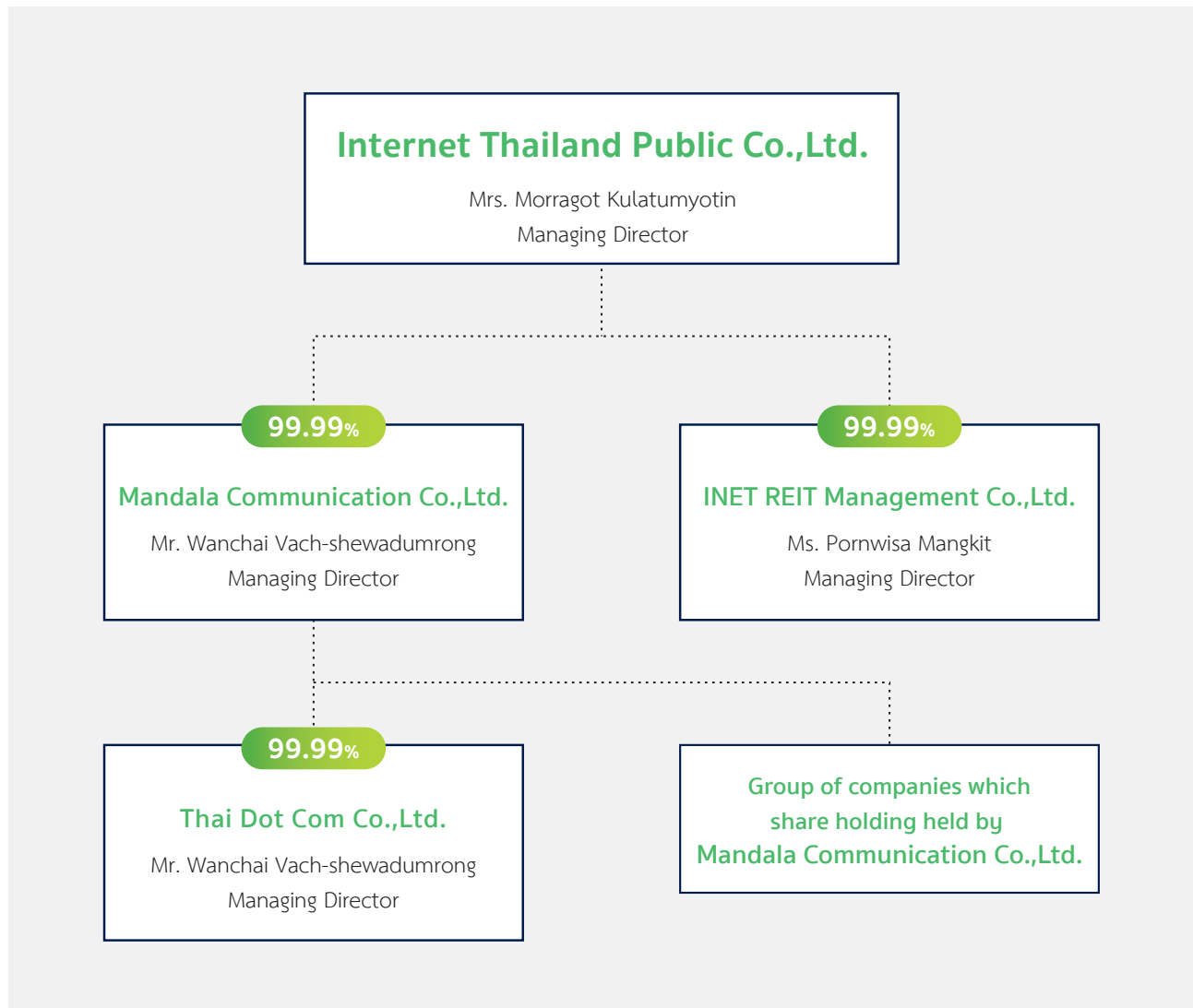
Non-monetary compensation or other benefits of Executive

None

Other Executives' Remuneration

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

Structure diagram within the group of companies



7.5 Employee Information

Provident Fund

Provident fund is a welfare established for Employees to save money for retirement. The Company designated the Provident Fund Committee to select the fund manager and consider the following factors: Environmental, Social, Governance: “ESG”)

The Company changed the rate of the provident fund for Employees who started working since 1 September 2007 as follow:

Working Period	Accumulation Rate (% of salary)
Probation passed	From 2 to 15

The Company will pay accumulation fund in the same rate as the accumulation rate of the Employee. In case that the Employee’s provident fund member is terminated, the Employee is entitled to the accumulation fund and benefits according to the working period as follow:

Working Period	Selected Accumulation Rate (% of salary)	Accumulation fund (% of salary)
Less than 3 years	2 or 3	Same rate of accumulation as the selected accumulation rate
	4 to 15	3
Form 3 to 5 years, less than 5 years	2 or 5	Same rate of accumulation as the selected accumulation rate
	6 to 15	5
More than 5 years	2 or 7	Same rate of accumulation as the selected accumulation rate
	8 to 15	7

Number of Employees who joined the provident fund compared to all Employees

Company/Subsidiary	Yes/No PVD	Number of Employees with PVD (Person)	Ratio of Employees with PVD /all Employees (%)
Internet Thailand Public Co.,Ltd.	Yes	568	49.96 %
Mandala Community Co.,Ltd. (Subsidiary)	Yes	48	41.03 %
Thai Dot Com Co.,Ltd. (Subsidiary)	Yes	4	11.76 %
INET REIT Management Co.,Ltd. (Subsidiary)	Yes	5	100.00 %

As of 29 December 2020, there are 568 Employees of Internet Thailand Public Company Limited and 57 Employees of subsidiaries joined the provident fund

Employee and Compensation

Year 2020	Internet Thailand Public Co.,Ltd.	Mandala Communication Co.,Ltd. (Subsidiary)	Thai Dot Com Co.,Ltd. (Subsidiary)	INET REIT Management Co.,Ltd. (Subsidiary)
Executives	4	2	2	1
Business Department	245	-	-	-
Business Development Department	268	111	32	4
Business Support Department	163	4	-	-
Service Standard Development Department	458	-	-	-
Total (Person)	1,137	117	34	5
Compensation (Million Baht)	533.75	47.89	4.35	1.35

As of 2020, the Company has a total of 1,137 Employees and paid a total of 533.75 Baht Million in compensation which includes salary, overtime pay, bonus, special allowances social security, and provident fund. The subsidiaries have a total of 156 employees and paid a total of 53.50 Baht Million in compensation in the same manner.

7.6 Other Important Information

7.6.1 Other Responsibilities

Mrs. Morragot Kulatumyotin

Acting Company Secretary

Mr. Wanchai Vach-shewadumrong

Executive Vice President of Accounting and Finance

Ms. Korakot Wanasawat

Head of Internal Audit

(Dharmniti Internal Audit Co., Ltd.)

7.6.2 Head of Investor Relations and Contact

Investor Relations

Attention : Investor Relations

Tel : 0 2257 7000

Fax : 0 2257 1379

Website : <http://ir.inet.co.th/>

Email : ir@inet.co.th

7.6.3 Auditor Compensation

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

In 2020, the Company paid an audit fee of 1,950,000 Baht to C&A Audit Office Co., Ltd., which not include the non-audit fee;

and the Company's subsidiaries paid an audit fee of 3,945,000 Baht to C&A Audit Office Co., Ltd.

Non-Audit Fee at total amount of 123,750 Baht.

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Corporate Governance Report

8.1 Summary of Board of Director Operation in past year

8.1.1 Nomination, Development, and Evaluation of the Board of Directors to consider and elect the appropriate member.

The nominee for a position in the Board of Directors can be nominated both major and minor shareholders and approved by the Board of Directors. The Board of Directors must be qualified by legislation, expertise, ability, and be independent of any conflict of interests regarding the Company.

(1) Independent Directors

The Board of Directors has considered and set the definition of “Independent Directors” to be in accordance with the minimum requirements of the definition of Independent Directors specified by SEC and SET which can be summarized as follows:

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

(2) Board of Directors and Executives

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

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

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

To fill the posts vacated by directors who complete their tenure: The Company gives shareholders opportunities to nominate persons who are legally qualified for the post. The announcement on vacancy and acceptance of nominated names will be posted on the Company's website ahead of shareholders' meetings. The Nomination, Remuneration and Corporate Governance Committee is in charge of screening the nominees and nominating suitable candidates to the Board of Directors or shareholders' meetings to consider for appointments. The Company's regulations prescribe the criteria and methods for the shareholders' meetings to appoint Board of Directors as follows:

1. Each shareholder has one vote per share he/she holds;
2. Each shareholder may cast votes he/she has based on Item 1 for a candidate or candidates. In events he/she votes for many candidates at the same time, he/she cannot specify the number of votes he/she has for each of various chosen candidates;
3. The highest vote earners in respective order shall be appointed Directors to fill vacant posts. In an event that

candidates are tied for the last available post(s), a draw will be held to determine who will get the appointment.

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

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

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

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

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

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

Each member is qualified according to the promulgations of the Stock Exchange of Thailand.

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

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

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

Succession Plan

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

8.1.2 Meeting and Remuneration for each Board of Director

(1) Attendance of the Board of Directors' Meeting for the year 2020

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

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

Board of directors	Number of meetings attended / Number of meetings held							
	Board of directors' Meeting	Executive Committee's Meeting	Audit Committee's Meeting	Risk Management Committee's Meeting	CEO Performance Review Committee's Meeting	Jointly meetings between Audit Committee and Risk Management Committee	Nomination, Remuneration & Corporate Governance Committee's Meeting	Annual General Meeting of Shareholders
Mr.Thaweesak Koanantakool	11/11	9/9	-	-	-	-	-	1/1
Dr. Narong Sirilertworakul	9/11	-	-	4/4	2/2	2/2	4/4	0/1
Mr. Morakot Thienmontree ¹	3/4	-	-	-	1/1	-	-	-
Mr. Thinnakorn Nathonglie ²	6/6	-	-	-	-	-	-	1/1
Ms. Tanwadee Wongterarit	9/11	-	-	-	2/2	-	-	1/1
Mr. Aniruth Hiranraks	11/11	-	-	-	-	-	-	1/1
Prof. Emeritus Achara Chandrachai, Ph.D.	11/11	-	11/11	-	-	2/2	-	1/1
Mr. Chavalit Chindavanig	10/11	-	11/11	-	-	2/2	-	1/1
Ms. Narumol Wangsatorntanakun	10/11	-	9/11	4/4	-	2/2	-	1/1
Mr. Sahas Treetipbut	11/11	8/9	-	-	2/2	-	4/4	1/1
Ms. Nilobon Tangprasit	9/11	-	11/11	-	-	1/2	4/4	1/1
Mrs. Natnatcha Chaiprasert	10/11	-	-	-	-	-	-	1/1
Mrs. Morragot Kulatumyotin	11/11	9/9	-	4/4	-	2/2	-	1/1

Remark : 1 Mr. Morakot Thienmontree resigned, effective on 12 May 2020.

2 Mr. Thinnakorn Nathonglie was appointed to be Director, effective from 14 May 2020.

(2) Individual Directors' Remuneration

Directors' Remuneration

In 2020, the Nomination and Remuneration Committee has carefully considered and determined the pay for Board of Directors and sub-committee members based on the Company's size and business type in comparison with other businesses in the same industry, the Company's performance and growth potential, and the scope of responsibility of the committee members. A budget of up to Baht 6,500,000 was proposed and approved in the 2020 Annual General Meeting for rewording to the Board of Directors and sub-committees in the year 2020 with no bonus and other benefits.

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

Meeting Allowance	
The Board of Directors	
Chairman of the Board of Directors	Baht 30,000/person/month
Directors	Baht 25,000/person/month
The Audit Committee	
Chairman of the Audit Committee	Baht 17,500/person/month
Audit Committee Members	Baht 15,000/person/month
Other Subcommittees	
Chairman of the subcommittee	Baht 17,500/person/month with meeting (s)
Vice Chairman of the subcommittee	Baht 15,000/person/month with meeting (s)
Subcommittee Members	Baht 15,000/person/month with meeting (s)

Summary of 2020 Directors' Remuneration

Board of Directors	Meeting Allowances							Reward and pension	Total
	Board of Directors	Executive Committee	Audit Committee	Risk Management Committee	CEO Performance Review Committee	Jointly meetings between Audit Committee and Risk Management Committee	Nomination, Remuneration & Corporate Governance Committee		
Mr.Thaweesak Koanantakool	330,000.00	157,500.00	-	-	-	-	-	-	487,500.00
Dr. Narong Sirilertworakul	225,000.00	-	-	60,000.00	30,000.00	30,000.00	60,000.00	-	405,000.00
Mr. Morakot Thienmontree ¹	75,000.00	-	-	-	15,000.00	-	-	-	90,000.00
Mr. Thinnakorn Nathonglie ²	150,000.00	-	-	-	-	-	-	-	150,000.00
Ms. Tanwadee Wongterarit	225,000.00	-	-	-	35,000.00	-	-	-	260,000.00
Mr. Aniruth Hiranraks	275,000.00	-	-	-	-	-	-	-	275,000.00
Prof. Emeritus Achara Chandrachai, Ph.D.	275,000.00	-	192,500.00	-	-	35,000.00	-	-	502,500.00
Mr. Chavalit Chindavanig	250,000.00	-	165,000.00	-	-	30,000.00	-	-	445,000.00
Ms. Narumol Wangsatorntanakun	250,000.00	-	135,000.00	70,000.00	-	35,000.00	-	-	490,000.00
Mr. Sahas Treetipbut	275,000.00	120,000.00	-	-	30,000.00	-	70,000.00	-	495,000.00
Ms. Nilobon Tangprasit	225,000.00	-	165,000.00	-	-	15,000.00	60,000.00	-	465,000.00
Mrs. Natnatcha Chaiprasert	250,000.00	-	-	-	-	-	-	-	250,000.00
Mrs. Morragot Kulatumyotin	275,000.00	135,000.00	-	60,000.00	-	30,000.00	-	-	500,000.00

Remark : 1 Mr. Morakot Thienmontree resigned, effective on 12 May 2020.

2 Mr. Thinnakorn Nathonglie was appointed to be Director, effective from 14 May 2020.

Non-monetary compensation or other benefits of Directors

none

8.1.3 Manipulating the Associated Company and Subsidiaries

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

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

Manipulating and monitoring the associated company and subsidiary are conducted based on the Organisation for Economic Co-operation and Development (OECD) Principles of Corporate Governance to ensure that the business is operated in an effective, transparent, and fair manner on the way to achieving its goals.

8.1.4 Ensuring the compliance of Good Corporate Governance

The Company realizes the importance of good corporate governance as a listed company in compliance with the Organization for Economic Co-operation and Development (OECD) and the regulations set by the Securities and Exchange Commission (SEC) and SET.

The Board of Directors and Executives prioritize the importance of an honest and transparent business management and used it to improve the organization with an effective management system. The Board of Directors applies the good corporate governance to the business to develop the management system and improve operating results in long term.

(1) Preventing Conflict of Interest

The Board of Directors set policies regarding conflict of interest based on good corporate governance. Any decision made by personnel at all levels must be done honestly and, in the Company's, best interest. To prevent any potential conflict of interests, personnel at all levels

must avoid personal and financial relationships between others that could implicate conflict regarding loyalty or preventing operation and any decision made must be free of personal and family interests.

Personnel at all levels should not receive gifts, vouchers or personal offers that could implicate any conflict of interests.

The Company has made a guideline for the Board of Directors, Executives, and all Employees regarding any actions that could implicate conflict of interests to prevent any conflict of interests for all personnel to consider such as approving related transactions, setting policies, and preventing the Board of Directors, Executives, and any related personnel to use the Company's information for personal gains. If any actions are determined to potentially cause conflict of interests, the Audit Committee will inform the Board of Director.

The Company has listed actions and related actions that could implicate conflict of interests in the Code of Business Conduct which can be found on the Company's website, www.inet.co.th under Investor Relations > Corporate Governance.

(2) Managing the use of inside information

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

1. The Board of Directors, the Executives, Employees and Staffs shall maintain the confidentiality and/or inside information of the company.

2. The Board of Directors, the Executives, Employees and Staffs shall not directly or indirectly disclose or exploit the secret and/or inside information of the company for their own interests or for the interests of other persons either with or without receiving the return.

3. The Board of Directors, the Executives, Employees and Staffs shall not buy or sell securities by using confidentiality and/or inside information of the company and/or entering into other legal acts due to the use of confidentiality and/or inside information of the company which may directly or indirectly cause the damages to the company.

4. Moreover, the company has stated that the Board of Directors and the Executives shall report the changes in their securities holding to SEC and SET as specified in Section 59 of the Securities and Exchange Act B.E. 2535 and if the inside information has been used for their own interest, they shall be punished as specified

in the Securities and Exchange Act B.E. 2535.

The Board of Directors has greatly emphasized on the preventive measure for the case where the Directors or the Executives may illegally use the inside information for their own or other interests. As such, the Board of Directors has set the guideline for confidentiality in writing where this has been complied by the management and employees since 2001.

(3) Anti-Corruption

The Company opposes any and all forms of corruption as it recognizes the importance and effect of corruption. Whereas at the Board of Director's Meeting No.8/2014, on 17 October 2014, the Board of Directors approved the Company to apply into the Collective Action Coalition, in order to support the anti-corruption policy given by the government and the Office of National Anti-Corruption Commission (NACC), as well as to show the Company's determination to promote anti-corruption to the public.

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

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

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

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

In February 2018, Thai Institute of Director, who served as the secretary of the Collection Action Coalition, informed

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

In 2019, the Company conducted communication campaign on how to prevent corruption and encouraged employees to express their opinions on the issue internally through social media. In June 2019, the Company also conducted in-house training on anti-corruption awareness for its staff.

In 2020, Thailand is under the COVID-19 pandemic which caused the Company to held public relation activities within the organization through the Company's social media for employees to realize and understand the importance of preventing according to the Company's Anti-Corruption Policy.

(4) Whistleblowing

The Board of Director instructed the chairman of the Audit Committee, the Chairman of the Nomination, Remuneration & Corporate Governance Committee, the Company Secretary, the Head of the Internal Audit Department, and the Head of the Human Resource Department to be responsible for receiving the complaint and information, using the following means.

1. By submitting the complaint and information via the Company's website (<http://www.inet.co.th/whistleblower>)
2. Or by sending a mail to the designated complaint handlers, namely, the chairman of the Audit Committee, the Nomination, Remuneration & Corporate Governance Committee, the Company Secretary, the Head of the Internal Audit Department, and the Head of the Human Resource Department, for example.

Attention Chairman of the Audit Committee

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

3. E-Mail : inet-whistleblower@inet.co.th

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

The Company will keep the information about any

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

Protection of the complainant, the informant, and related parties

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

1. The Company will protect the complainant and the informant to the best of its capability. The Company will never reveal any information that can be used for identifying the informant, and will preserve such information as confidential, and will limit the access to such information only to the individual that is directly responsible for the underlying subject of the complaint.
2. The Company will only disclose the necessary information while concerning the personal right and the safety of the informant, the source, and the related party.
3. The complainant, the informant, the source, and the related party are eligible for the indemnification for any damage through an appropriate and fair protection process.
4. Any recipients of the complaints and any related individuals in the investigation process of such complaints are responsible for maintaining the detail information of such complaints as confidential, as well as for keeping all the related document and evidence as confidential. They must not reveal such information to non-related entity except for the case where they are required to do so by the law.

8.2 Audit Committee's Report in the Past year

8.2.1 Number of meetings and Attendance of the Audit Committees' Meeting

Lists of Directors	Position	Number of meetings attended / Number of meetings held
1. Prof. Emeritus Achara Chandrachai Ph.D	Chairman of Audit Committee	11/11
2. Ms. Narumol Wongsatorntanakul	Audit Committee Member	9/11
3. Ms. Nilobon Tangprasit	Audit Committee Member	11/11
4. Mr. Chavalit Chindavanig	Audit Committee Member	11/11

8.2.2 Audit Committee's Report

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

In 2020, the Audit Committee held 11 meetings. The meetings mentioned consists of the Executives, external auditors, and internal auditors. The Audit Committee reports the results of the meetings to the Board of Directors in agendas constantly and the Audit Committee held 2 meetings without Executives and 2 meeting within the Risk Management Committee. The meeting was about audit plan to be consistent with risk that may happened with the company and risk management process is perfectly adequate for following. The important details regarding the operation of the Audit Committee can be summarized as follows:

1. Auditing Financial Statements
2. Auditing the internal control system and internal audit
3. Auditing the Risk Management
4. Auditing connected transactions
5. Self-Assessment
6. Considering the appointment of the auditor for Year 2021

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

8.3 Sub-Committee's Report

8.3.1 Number of meetings and Attendance of Subcommittees' Meeting

(1) The Executive Committee

Lists of Directors	Position	Number of meetings attended / Number of meetings held
1. Mr. Thaweesak Koanantakool	Chairman of Executive Committee	9/9
2. Mr. Sahas Treetipbut	Executive Committee Member	8/9
3. Mrs. Morragot Kulatumyotin	Executive Committee Member and Secretary	9/9

(2) The Nomination, Remuneration and Corporate Governance Committee

Lists of Directors	Position	Number of meetings attended / Number of meetings held
1. Mr. Sahas Treetipbut	Chairman of Nomination, Remuneration and Corporate Governance Committee	4/4
2. Dr. Narong Sirilertworakul	Nomination, Remuneration and Corporate Governance Committee Member	4/4
3. Ms. Nilobon Tangprasit	Nomination, Remuneration and Corporate Governance Committee Member	4/4

(3) The Risk Management Committee

Lists of Directors	Position	Number of meetings attended / Number of meetings held
1. Ms. Narumol Wangsatorntanakun	Chairman of Risk Management Committee	4/4
2. Dr. Narong Sirilertworakul	Risk Management Committee Member	4/4
3. Mrs. Morragot Kulatumyotin	Risk Management Committee Member	4/4

(4) The CEO Performance Review Committee

Lists of Directors	Position	Number of meetings attended / Number of meetings held
1. Ms. Tanwadee Wongterarit	Chairman of CEO Performance Review Committee	2/2
2. Dr. Narong Sirilertworakul	CEO Performance Review Committee Member	2/2
3. Mr. Sahas Treetipbut	CEO Performance Review Committee Member	2/2
4. Mr. Morakot Thienmontree ¹	CEO Performance Review Committee Member	1/1

Remark :

¹ Mr. Morakot Thienmontree resigned, effective on 12 May 2020.

8.3.2 Propose the results of Subcommittee

(1) The Executive Committee

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

In 2020, the Executive Committee held 9 meetings which is done according to the regulations and have reported the results of each meeting to the Board of Directors in agendas constantly to keep a good business trend. Important details on what the Executive Committee have done are as follows:

1. Follow up on the progress of the Company and compare the results with the goal. Prioritize on making sure that the management team is following on the decisions of the Board of Directors.
2. Set the policies, vision, mission, business plan, and other investment in 2020 to match the current economy and competition and bring them to the Board of Directors for consideration.
3. Review the 2020 Company Business Plan (Second half of the year) and bring it to the Board of Directors for consideration.
4. To screen and approve requests for increase business and financial stability, Business Continuity Plan (BCP) to support during the COVID-19 crisis.
5. Review and approve of other business given by the Board of Directors.

(2) The Nomination, Remuneration and Corporate Governance Committee

In 2020, the Nomination, Remuneration and Corporate Governance Committee supported the operation of the Board of Directors in finding people and groups of people to serve as Board of Directors, Sub-Committee Members, Company Secretary as well as deciding the returns in place of the Board of Directors and the Sub-Committee Members to reinforce the trusts of the shareholders that everyone in position is qualified legally with the knowledge, skills, and capability to work for the best benefits of the Company and the shareholders. In addition the Committee proposes an action guideline for the Board

of Directors and supervise different regulations and policies that is enforced in the Company along with prolonging the Company's value through showing the responsibilities to the shareholders.

In 2020, the Nomination, Remuneration and Corporate Governance Committees held 4 meetings according to the meeting regulation set and have reported the results of each meeting to the Board of Directors to follow the corporate governance. The important details are as follows:

1. Find people who are to replace the Directors that are retiring or quitting. These people should have these qualifications, knowledge and skills, experience, work history, ethnic and along with a mind set towards the Company and benefits the Company's progression and propose it to the shareholders.
2. Determine the compensation for the Board of Directors with the workload, responsibility, progression, and results. The compensation should be enough to show gratitude to the Directors who are capable to perform their duty and helps the business headed in the direction it had set to.
3. Review the list of potential Directors that are replacing the Directors that quit and propose it to the Board of Directors for appointment. The Committees have considered their knowledge, skills, and experience with great care and above all prioritizes the benefit of the Company.
4. Nominate member of subcommittees to the Board of Director for promotion.
5. Determine the compensation for Directors to be consistent with performance of Directors.
6. Follow the Charter and responsibilities as assigned by the Board of Directors.
7. Follow up on the operation according to the corporate governance along with reviewing the anti-corruption policy, the Nomination, Remuneration and Corporate Governance Committees charter and other policies.
8. Encourage the following of the corporate governance along with using the information from Corporate Governance Report (CGR) to improve the supervision of the Company's business.
9. Report the results to the Board of Director.

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

(3) The Risk Management Committee

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

In 2020, the Risk Management Committee held 4 meetings which is done according to the regulations and Risk Management policies that improved by the Board of Directors with the qualifications of risk management as well as follow risk factors that may have effect to the Company and do progressing report to the Board of Directors for consideration with given suggestions to executive and inform to committee every quarter or when there are important events. In addition to arrange the meetings between the Risk Management Committee and Audit Committee held 2 meetings for investigate, follow risk management that it can be accepted. Important details occurred in the year 2020 are as follow:

1. Approve the risk management plan that may affect the Company's business operation. The Company's operation can proceed successfully according to the Company's objective or to short and long term goal setting.
2. Follow up on the indicating and evaluating risks process and deploying a risk management system.
3. Support and encourage the renovation and improvement of the risk management system in the Company. The Company can manage the significant risks and keep them at a reasonable level.

(4) The CEO Performance Review Committee

As the Board of Directors appointed CEO Performance Review Committee to decide requirement, performance method and follow performance of the CEO every 6 months. In 2020, the CEO Performance Committee held 2 meetings and reported the results to the Board of Director. The important details are as follows:



1. Consider the result of CEO Performance for the year 2020 by comparing it to the Company's business plan, goal, and strategy.
2. Consider the method of CEO Performance Review for the year 2020 that get along with the Company's business plan.
3. Follow first half year result of CEO performance as the rules of CEO Performance Review for the year 2020.

9

Internal Control and Connected Transactions



9.1 Internal Control

At the meeting Board of Directors No. 11/2020 on 16 December 2020 by 4 attended Audit Committees. The Board of Directors evaluated the internal control system of the Company in 2020 based on the information given by the Executive and the internal auditors. This evaluation form was used to ensure that the Company's internal control system is appropriate and effective enough to keep the Company's operation on the lawful track, and make the Company to accomplish its goals without any arising corruption or damage. The complete reliable report consists of five parts as follows:

Part 1 Control Environment

1. The organization shall express its value in integrity and ethics through actions.
2. The Audit Committee shall be independent from the Executive, and be responsible for overseeing and developing internal control.

3. The Executive shall provide a report mechanism and identifies a clear organization chart that is appropriate for the organization to achieve its goals under the oversight of the Committee.

4. The organization shall show its commitment in keeping and developing Employees with high performances.

The organization shall make its Employees responsible for internal control that the organization is able to accomplish its goals.

Part 2 Risk Assessment

1. The organization shall state its goals clearly enough so all the related risk factors can be identified and taken into consideration in the evaluation process.

2. The organization shall identify and analyze all kinds of risk that may arise in and affect the organization.

3. The organization shall estimate the chance of corruption during risk assessment in order to achieve its goals.

4. The organization shall point out to plausible changes that may occur and affect the internal control and evaluate them.

Part 3 Control Activities

1. The organization shall have measures to reduce to an acceptable level the risks that may prevent the organization from being successful.
 2. The organization shall utilize technologies in control activities.
 3. The organization shall put internal control into its policy, listing its expectations and protocols to enable this policy to be implemented.
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Part 4 Information and Communication

1. The organization shall provide quality data in supporting internal control to make it run as anticipated.
 2. The organization shall communicate across all of its units to facilitate internal control.
 3. The organization shall communicate with other agencies about any matter that may affect its internal control.
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Part 5 Monitoring Activities

At the meeting of Audit Committee on 28 February 2020, the Committee selected Dharmniti Co., Ltd. as a successful candidate to provide auditing service to the Company for 2020 and approve internal audit fee. Dharmniti Co., Ltd. subsequently assigned Ms. Korakoch Wanasawas, the Vice President, to serve as the main auditor for the Company.

After the Committee conducted an examination on Ms. Korakoch Wanasawas's qualifications and the scope of services that Dharmniti Co., Ltd. provided, they found that she was qualified for the job due to her auditor independence and 17 years of auditing experience. She had also attended a number of auditor training programs such as COSO 2013, IT Audit (by Audit Council), and CPIAT, as well as an internal audit improvement project, the newly revised auditing curriculum, self-evaluation on anti-corruption measures, a program on methods of evaluating accounting system, Leading Your Professional Way, Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2016, the Power Of Professional Alliances, Transforming IA for the Digital Age, Introduction to COBIT 2019, and CAE Forum 2019. The Company also assigned an auditor of the Company to cooperate with an outsource auditor as well.

Moreover, the Audit Committee and the Executive have encouraged the internal audit personal to be trained to develop operational potential in the field of internal audit in order to provide the quality of internal audit work to be efficient and effective. Any process to consider, approve, appoint, remove, transfer the Head of Internal Audit of the Company has to be approved (or agreed) by the Audit Committee.

9.2 Connected Transactions

Related Company /Relationship with The Company	Type of Mutual Transaction	Value of Mutual Transaction (Million Baht) as of December 31		Reasonableness and Necessary of Transactions
		2019	2020	
1. Mandala Communication Co., Ltd. Subsidiary Company 99.99 percent of the Company's shares hold by Internet Thailand Public Co., Ltd.	Telecommunication Business and related services Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables 4. Sale of fixed assets Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets 4. intangible assets	 2.37 1.46 78.11 - 1.74 2.87 2.05 -	 3.34 3.56 87.95 10 38.02 6.55 7.6 4.08	 Paying SG&A service fee at the same rate as other service providers Charging outsource service fee at the same rate as other customers
2. INET REIT Management Co., Ltd. Subsidiary Company 99.99 percent of the Company's shares hold by Internet Thailand Public Co., Ltd.	REIT Manager Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets	- - - - - - -	- - - - - - -	
3. Thai Dot Com Co., Ltd. Subsidiary Company 99.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	electronic systems development and providing Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets	13.56 0.26 2.71 0.49 - -	8.15 0.03 2.79 4.22 3.07 -	 Paying cloud service fee at the same rate as other service providers Charging Lead Project fee
4. Digital Healthcare Solutions Co., Ltd. Associated Company 39.97 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Two-dimensional and three-dimensional medical computer x-ray service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets	0.02 0 - 0.05 0.05 -	- - - - - -	
5. Voxy Dot AI Co., Ltd. Associated Company 39.99 percent of the	AI system for dental treatment Service Sale Products and Services 1. Revenues from services 2. Other revenues	- -	- -	

Related Company /Relationship with The Company	Type of Mutual Transaction	Value of Mutual Transaction (Million Baht) as of December 31		Reasonableness and Necessary of Transactions
		2019	2020	
Company's shares hold by Mandala Communication Co., Ltd.	3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets	-	-	
6. Avilon Innovation Co., Ltd. Associated Company 47.49 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Sale aerospace equipment controlled by radio remote and provide related service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	0.76 0.07 3.02 0.65 0.91 5.91	0.43 - 2.06 - 1.12 5.8	Paying for mobile phone bills at the same rate as other customers
7. Managed AI Solution Co., Ltd. Associated Company 44.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Data processing and analysis service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	1.86 0.43 0.82 0.87 3.31 9.28	1.03 - 1.47 2.16 5.46 6.39	Paying cloud service fee at the same rate as other service providers Charging 1Life System fee
8 Pacheti Co., Ltd. Associated Company 29.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	information display system via Bluetooth transmitter Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	1.63 0.08 2.5 0.03 0.6 5.75	0.06 0.02 1.57 1.83 0.77 1.48	Paying for mobile phone bills at the same rate as other customers Charging IOT R&D Project fee
9. Data Next Co., Ltd. Associated Company 44.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Online Evaluation System (E-Exam) service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	0.77 0.12 0.11 0.47 0.5 6.83	0.01 0.03 0.31 3.17 0.24 -	Paying for mobile phone bills at the same rate as other customers Charging outsource service fee at the same rate as other customers

Related Company /Relationship with The Company	Type of Mutual Transaction	Value of Mutual Transaction (Million Baht) as of December 31		Reasonableness and Necessary of Transactions
		2019	2020	
10. Agrinno Tech & Services Co., Ltd. Associated Company 47.49 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Smart farming Service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	5.43 0.06 1.87 1.45 0.71 - 8.28	0.01 0.01 1.64 1.61 1.08 3.45 -	Paying for mobile phone bills at the same rate as other customers Charging Smart Farm R&D Project fee
11. Thai Dot Com Payment Co., Ltd. Associated Company 35.98 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Payment gateway service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	2.93 0.06 3.92 0.09 1.67 9.35	0.65 - 4.37 0.57 2.84 5.83	Charging outsource service fee at the same rate as other customers
12. D Solution Dot Com Co., Ltd. Associated Company 29.97 percent of the Company's shares hold by Mandala Communication Co., Ltd.	E-Meeting service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	5.93 0.08 7.12 0.85 0.17 2.73	6.82 0.01 11.26 1.17 1.21 -	Charging cloud service fee and manage at the same rate and same level as other customers Paying store system and files share at the same rate as other customers
13. Open Landscape Co., Ltd. Associated Company 44.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Cloud Service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables 4. Sale of fixed assets Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	50.64 0.37 73.05 - 18.24 1.96 1.77	1.52 0.02 51.19 10.65 21.36 8.26 -	Having debt from the purchase of fixed assets Charging outsource service fee at the same rate as other customers
14. One Email Co., Ltd. Associated Company 29.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	E-mail Service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables 4. Sale of fixed assets Purchase Products and Services	2.49 0.08 1.74 -	0.55 - 50.91 27	Paying cloud service fee and manage at the same rate and same level as other customers

Related Company /Relationship with The Company	Type of Mutual Transaction	Value of Mutual Transaction (Million Baht) as of December 31		Reasonableness and Necessary of Transactions
		2019	2020	
	1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	3.73 1.57 10.88	20.99 10.04 -	Charging mail service fee at the same rate as other customers
15. Nexpie Co., Ltd. Associated Company 44.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Computer software and Program providing Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	1.52 0.14 0.59 0.26 0.79 1.05	0.08 - 0.2 0.21 0.66 6.76	Paying cloud service fee and manage at the same rate and same level as other customers Charging outsource service fee at the same rate as other customers
16. I Recruit Co., Ltd. Associated Company 25 percent of the Company's shares hold by Mandala Communication Co., Ltd. 15 percent of the Company's shares hold by Thai Dot Com Co., Ltd.	Information management software and consulting service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	2.05 0.32 4.17 12.18 3 -	1.42 - 5.46 12.27 5.21 -	Paying cloud service fee and manage at the same rate and same level as other customers Charging online recruit fee at the same rate as other customers
17. One Authen Co., Ltd. Associated Company 44.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Certificate Authority service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	2.6 0.96 1.06 1.16 1.02 7.55	0.23 0.02 1.65 4.82 2.33 1.59	Paying cloud service fee and manage at the same rate and same level as other customers Charging online recruit fee at the same rate as other service customers
18. One Centric Co., Ltd. Associated Company 29.99 percent of the Company's shares hold by Mandala Communication Co., Ltd. 15 percent of the Company's shares hold by Thai Dot Com Co., Ltd.	Chat / Communication platform service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables 4. Sale of fixed assets Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	1.25 0.09 4.95 - 1.36 0.61 7.44	0.83 0.02 14.78 8.35 8.41 3.01 0.94	Paying cloud service fee and manage at the same rate and same level as other customers Charging CHAT service fee at the same rate as other service customers
19. Service One Solution Co., Ltd. Associated Company	Computer software and Program providing Sale Products and Services 1. Revenues from services	0.17	0.86	Paying cloud service fee and

Related Company /Relationship with The Company	Type of Mutual Transaction	Value of Mutual Transaction (Million Baht) as of December 31		Reasonableness and Necessary of Transactions
		2019	2020	
9.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	0.13 0.28 2.32 1.04 7.32	0.02 0.95 1.2 0.77 -	manage at the same rate and same level as other customers Paying ERP system fee at the same rate as other customers
20. One DC Co., Ltd. Associated Company 18.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Construction and Decoration service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables 4. Sale of fixed assets Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	 1.35 0.26 0.83 - 15.89 13.83 83.07	 0.35 0.16 13.61 12.3 58.39 16.97 8.74	 Paying cloud service fee and manage at the same rate and same level as other customers Paying Data Center management at the same rate as other customers
21. INET Manage Services Co., Ltd. Associated Company 29 percent of the Company's shares hold by Mandala Communication Co., Ltd. 15 percent of the Company's shares hold by Thai Dot Com Co., Ltd.	Information technology design, consult and manage services Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables 4. Sale of fixed assets Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	 135.82 0.97 25.84 - 173.54 13.23 - 1.1	 22.08 -0.16 25.29 12 43.72 6.91 0.33 -	 Paying cloud service fee and manage at the same rate and same level as other customers Paying manage service fee at the same rate as other customers
22. Thai Identities Co., Ltd. Associated Company 42.74 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Identification creation and management Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	 0.47 -0.22 1.32 2.38 1.02 - 1.76	 3.23 - 3.60 1.60 3.18 2.80 2.00	 Paying cloud service fee and manage at the same rate and same level as other customers
23. Intelligist Co., Ltd. Associated Company 43.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Software development service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services	 1.51 0.13 0.09	 2.67 - 1.22	 Paying cloud service fee and manage at the same rate and same level as other customers

Related Company /Relationship with The Company	Type of Mutual Transaction	Value of Mutual Transaction (Million Baht) as of December 31		Reasonableness and Necessary of Transactions
		2019	2020	
	1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	1.95 1.50 - 5.88	1.12 1.20 0.24 0.07	
24. Talk To Me Co., Ltd. Associated Company 24.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Call center service and internal information management service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables 4. Sale expenses Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	15.40 0.26 0.09 0.63 16.23 0.78 1.53	1.52 - 0.67 0.23 21.22 5.01 -	Paying cloud service fee and manage at the same rate and same level as other customers Charging call center service fee at the same rate as other customers
25. One Geo Survey Co., Ltd. Associated Company 30 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Taxation mapping information and property registration program Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	0.38 0.11 0.06 3.79 0.92 3.54	15.46 0.01 16.53 6.27 4.69 2.96	Paying cloud service fee and manage at the same rate and same level as other customers Paying outsource service fee at the same rate as other customers
26. Inext Broadband Co., Ltd. Associated Company 24.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Broadband service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables 4. Revenues from sale Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Cost of equipment rental 4. Purchase of fixed assets	25.18 0.15 7.61 4.86 19.32 3.65 11.09 -	15.82 0.04 15.00 - 36.18 16.66 - -	Paying cloud service fee and manage at the same rate and same level as other customers Paying network service fee at the same rate as other customers
27. Atcetera Corporation Co., Ltd. Associated Company 29.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Cloud service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables 4. Sale of fixed assets Purchase Products and Services 1. Service expenses	54.34 0.31 44.87 28.88 79.24	16.50 - 99.66 48.00 41.32	Paying cloud & colocation service fee and manage at the same rate and same level as other customers Charging share revenue from

Related Company /Relationship with The Company	Type of Mutual Transaction	Value of Mutual Transaction (Million Baht) as of December 31		Reasonableness and Necessary of Transactions
		2019	2020	
	2. Trade account payables and other payables 3. Purchase of intangible assets 4. Purchase of fixed assets	12.32 2.25 -	27.69 - -	cloud service at the same rate as other customers
28. Onespace Corporation Co., Ltd. Associated Company 44.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Blockchain service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	4.22 0.04 1.66 1.11 0.62 - 6.86	0.10 - 1.62 0.70 3.24 - 3.80	Paying cloud service fee and manage at the same rate and same level as other customers
29. One Electronic Billing Co., Ltd. Associated Company 36.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	e-Tax invoice service Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	2.49 0.08 1.74 3.73 1.57 10.88	0.04 0.01 3.14 10.74 6.25 -	Paying for mobile phone bills and manage at the same rate and same level as other customers
30. My Platform Co., Ltd. Associated Company 39.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Real estate management platform Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	1.01 0.05 0.09 0.01 3.51 18.83	0.49 0.04 0.04 0.38 5.41 9.00	Paying for mobile phone bills and manage at the same rate and same level as other customers
31. Chat Me Co., Ltd. Associated Company 47.49 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Automatic communication system Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	0.62 0.07 0.24 0.16 2.64 - 6.66	0.92 0.16 1.27 0.91 0.29 - 1.00	Paying for mobile phone bills and manage at the same rate and same level as other customers
32. One Marketing Co., Ltd. Associated Company	Marketing management and consulting services Sale Products and Services 1. Revenues from services	0.21	0.04	Paying for mobile phone

Related Company /Relationship with The Company	Type of Mutual Transaction	Value of Mutual Transaction (Million Baht) as of December 31		Reasonableness and Necessary of Transactions
		2019	2020	
39.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	2. Other revenues	0.1	0.02	bills and manage at the same rate and same level as other customers
	3. Trade account receivables and other receivables	0.22	0.04	
	4. Sale expenses	17.30	6.49	
	Purchase Products and Services			
	1. Service expenses	-2.04	0.42	
	2. Trade account payables and other payables	1.68	3.10	
	3. Purchase of fixed assets	-	-	
33. Nex Gen Shop Co., Ltd. Associated Company 39.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Software trading			Paying for mobile phone bills and manage at the same rate and same level as other customers
	Sale Products and Services			
	1. Revenues from services	0.68	0.05	
	2. Other revenues	0.06	-	
	3. Trade account receivables and other receivables	0.49	0.38	
	4. Sale expenses	-	0.36	
	Purchase Products and Services			
	1. Service expenses	1.10	3.62	
	2. Trade account payables and other payables	0.99	1.34	
	3. Purchase of fixed assets	-	-	
	4. Purchase of intangible assets	12.11	2.10	
34. Alldemics Co., Ltd. Associated Company 39.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Online education platform			Paying for mobile phone bills and manage at the same rate and same level as other customers
	Sale Products and Services			
	1. Revenues from services	0.47	0.19	
	2. Other revenues	0.10	-	
	3. Trade account receivables and other receivables	8.50	0.11	
	Purchase Products and Services			
	1. Service expenses	0.87	3.91	
	2. Trade account payables and other payables	0.84	1.81	
	3. Purchase of fixed assets	-	-	
	4. Purchase of intangible assets	7.72	0.50	
35. Compliance Consulting Co., Ltd. Associated Company 39.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	IT Compliance consulting service			Charging ISO advisory fee at the same rate as other customers
	Sale Products and Services			
	1. Revenues from services	0.01	2.03	
	2. Other revenues	0.04	-	
	3. Trade account receivables and other receivables	0.02	2.00	
	4. Sale expenses	19.96	-	
	Purchase Products and Services			
	1. Service expenses	-	16.70	
	2. Trade account payables and other payables	2.51	9.16	
	3. Purchase of fixed assets	-	-	
36. Blishtech Co., Ltd. Associated Company 37.49 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Advertisement platform			
	Sale Products and Services			
	1. Revenues from services	0.45	0.58	
	2. Other revenues	0.02	-	
	3. Trade account receivables and other receivables	0.31	1.10	
	Purchase Products and Services			

Related Company /Relationship with The Company	Type of Mutual Transaction	Value of Mutual Transaction (Million Baht) as of December 31		Reasonableness and Necessary of Transactions
		2019	2020	
	1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	- 3.19 - 6.54	10.87 0.07 - 7.77	Charging to application development service fee at the same rate as other customers
37. Digital Health Informatics Co., Ltd. Associated Company 39.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Clinic management platform Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	- - - - - - -	0.34 0.01 0.33 2.36 4.48 - 4.91	Charging clinical Information system fee at the same rate as other customers
38. Softway Consulting Co., Ltd. Associated Company 44.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Virtual application platform Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables 4. Sale of fixed assets 5. Sale of Intangible assets 6. Sale expenses Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets	1.46 0.01 1.54 - - - - 0.17 0.06 -	7.12 - 23.17 18.00 1.20 0.22 1.62 0.68 -	Charging DMS Platform development service fee at a mutually agrees cost plus profit
39. IMART Technology Co., Ltd. Associated Company 48.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Mobile platform (POS) Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	- - 0.40 - - - 0.83	- - 0.40 - - 1.07 - 7.29	Charging POS Platform development service fee at a mutually agrees cost plus profit
40. Mobilyst Tech Co., Ltd. Associated Company 49.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Logistic & Supply Chain Application platform Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	- - - - - - -	- - - - - 1.58 - 3.38	Charging TMS/WMS Platform development service fee at a mutually agrees cost plus profit

Related Company /Relationship with The Company	Type of Mutual Transaction	Value of Mutual Transaction (Million Baht) as of December 31		Reasonableness and Necessary of Transactions
		2019	2020	
41. Pixamed Co., Ltd. Associated Company 30.00 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Production of medical instruments (excluding dental instrument) Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets	-	0.01	Paying for mobile phone bills and manage at the same rate and same level as other customers
42. National Science and Technology Development Agency have the same shareholders and board of directors	Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets	0.70 - 0.21	3.80 - 1.45	
43. CAT Telecom PCL. have the same shareholders and board of directors	Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	5.62 - 9.32	10.58 - 9.19	Charging for CAT communication circuit and circuit rental both domestic and abroad at the same rate as market price
44. TOT PCL. have the same shareholders and board of directors	Sale Products and Services 1. Revenues from services 2. Other revenues 3. Trade account receivables and other receivables Purchase Products and Services 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	3.33 - 2.29	4.11 - 2.38	Charging for communication circuit and office phone service at the same rate as market price

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

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

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

The Board of directors believes that the Company’s overall effective internal control systems can be trusted with justifiable financial statements of Internet Thailand Public Company Limited as of December 31, 2020. The Company’s auditor conducted his audits and expressed an opinion on the financial statement and the results of its operation in accordance with generally accepted auditing and accounting principles.

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Dr. Thaweesak Koanantakool
Chairman of the Board



Mrs. Morragot Kulatumyotin
Managing Director

Independent Auditor's Report

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

Opinion

I have audited the consolidated and separate financial statements of Internet Thailand Public Company Limited and its subsidiaries, and of Internet Thailand Public Company Limited respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2020, the consolidated and separate statements of profit or loss and other comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate financial position of the Internet Thailand Public Company Limited and its subsidiaries, and of Internet Thailand Public Company Limited, respectively, as at December 31, 2020, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for opinion

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

Key audit matters

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

Investments in assets of the Project

Risk

As described in Note to Financial Statements No. 21, during the year, the Company invested in building under construction and assets installation totaling Baht 527.99 million, and transferred respective type of assets of totaling Baht 119.85 million. Cost of assets consists of construction costs of the building and the IT infrastructure systems, equipment and other direct costs, the cost of site dismantlement, and capitalized borrowing costs. Management must establish a policy to separate the components of the assets, and must estimate the useful life of each asset component for the calculation of depreciation. Capitalization of the expenditures as costs for the project depends on the nature of the particular expenditure, relevance of the project, and the appropriateness of the amount of related capital expenditure. The determination of the useful life of the asset for the calculation of the depreciation requires judgment by Management.

Auditor's Response

- I gained an understanding of the internal control related to payments under the construction contract, processes of construction inspection, including all relevant authorizations.
- Selected significant items in order to :
 - a) verify the amounts with the contracts and/or evidence supporting the payments;
 - b) verify the appropriateness of the capitalized other

- direct cost and borrowing cost, as well as the capitalization period, if any;
- c) compare the significant items with the project budget;
- d) consider the appropriateness of the estimated costs of site dismantlement and discount rate used by the Company to generate the estimated liability on site dismantlement;
- e) verify the separation of significant components in the fixed asset register; and
- f) verify the reasonableness of the estimated useful life of each component asset as compared to those in the same industry or similar assets.

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the Group and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

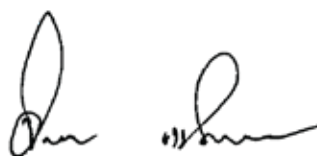
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Company to express an opinion on the consolidated financial statements. I am responsible

for the direction, supervision and performance of the Group and the Company audit. I remain solely responsible for my audit opinion.

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

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

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



(Mrs. Chintana Techamontrikul)

Certified auditor no. 5131
C&A Audit Office Co., Ltd.
Bangkok : February 25, 2021

Financial Statements

Statements of Financial Position

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2020

Unit : Baht

Assets	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Current assets					
Cash and cash equivalents	12	42,885,074	32,273,510	32,756,999	25,582,365
Trade and other current receivables	13	1,027,564,483	883,382,434	1,049,083,798	891,707,811
Current portion of finance lease receivables	14	-	-	2,280,859	2,147,256
Receivables and loan to non-related company	15	-	-	-	-
Inventories		105,583	489,817	-	469,157
Other current financial assets	16	16,300,800	20,157,490	16,135,200	19,406,815
Other current assets	17	21,817,538	25,398,405	17,056,567	21,428,173
Total current assets		1,108,673,478	961,701,656	1,117,313,423	960,741,577
Non-current assets					
Investments in associated company	18	48,845,648	8,926,975	-	-
Investments in subsidiary	19	-	-	104,999,660	94,999,960
Investments in joint venture	20	-	26,849	-	-
Property, plant and equipment	21	3,673,790,316	4,622,918,635	3,523,466,930	4,439,824,007
Right of use assets	22	1,622,223,324	-	1,573,266,324	-
Intangible assets	23	703,743,436	596,562,247	705,976,129	588,753,973
Non current non cash financial assets					
pledged as collateral	24	26,263,215	72,193,913	26,263,215	72,193,913
Withholding tax receivable		43,607,432	45,040,918	31,667,651	32,866,774
Other non-current assets	25	56,897,261	69,782,183	54,795,714	67,940,272
Total non-current assets		6,175,370,632	5,415,451,720	6,020,435,623	5,296,578,899
Total assets		7,284,044,110	6,377,153,376	7,137,749,046	6,257,320,476

Statements of Financial Position

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31,2020

Unit : Baht

Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Current liabilities					
Bank overdrafts and short-term					
loans from financial institutions	26	1,254,095,677	979,522,409	1,254,095,677	979,522,409
Trade and other current payables	27	549,552,441	326,667,129	537,213,685	313,690,042
Current contract liabilities		13,904,171	17,132,824	14,951,379	15,969,535
Current portion of long-term loan from					
financial institutions	29	681,822,393	438,942,341	669,996,602	428,021,098
Current portion of liabilities under financial					
lease agreements	28	595,245,493	446,019,996	584,606,908	439,605,072
Income tax payable		-	-	-	-
Other current liabilities		34,198,472	30,650,196	31,389,250	28,753,664
Total current liabilities		3,128,818,647	2,238,934,895	3,092,253,501	2,205,561,820
Non-current liabilities					
Long-term loan from financial institutions	29	1,058,243,032	1,221,042,761	992,024,139	1,148,259,096
Liabilities under financial lease agreements	28	944,003,482	907,261,458	923,975,953	880,432,646
Deferred tax liabilities	31	115,729,711	84,270,871	122,278,254	89,191,461
Non-current provisions for employee benefits	30	46,782,021	28,838,711	38,450,127	27,140,300
Other liabilities		-	948,774	-	-
Total non-current liabilities		2,164,758,246	2,242,362,575	2,076,728,473	2,145,023,503
Total liabilities		5,293,576,893	4,481,297,470	5,168,981,974	4,350,585,323
Shareholders' equity					
Share capital					
Registered					
- 500,041,575 ordinary shares, at Baht 1 each		500,041,575	500,041,575	500,041,575	500,041,575
Issued and paid-up					
- 500,041,575 ordinary shares, at Baht 1 each		500,041,575	500,041,575	500,041,575	500,041,575
Share premium		770,205,508	770,205,508	770,205,508	770,205,508
Retained earnings					
Appropriated					
- Legal reserve	34	49,957,756	46,763,663	49,957,756	46,763,663
Unappropriated		672,058,059	579,299,465	648,562,233	591,338,397
Other components of shareholders' equity		(1,724,270)	(2,380,269)	-	(1,613,990)
Total shareholders' equity attributable					
to owners of parent		1,990,538,628	1,893,929,942	1,968,767,072	1,906,735,153
Non-controlling interests		(71,411)	1,925,964	-	-
Total shareholders' equity		1,990,467,217	1,895,855,906	1,968,767,072	1,906,735,153
Total liabilities and shareholders' equity		7,284,044,110	6,377,153,376	7,137,749,046	6,257,320,476

Statements of comprehensive income

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2020

Unit : Baht

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenue from services		1,834,242,535	1,873,098,185	1,770,428,065	1,828,839,656
Revenue from sales		728,140	8,830,467	493,187	8,427,477
Cost of services		(1,301,377,011)	(1,359,586,715)	(1,241,747,182)	(1,332,563,520)
Cost of sales		(589,536)	(3,925,226)	(465,157)	(3,753,435)
Gross profit		533,004,128	518,416,711	528,708,913	500,950,178
Gain on sales of available-for-sale investments		(1,909,939)	43,952,859	(1,848,550)	78,696,402
Gain on sales of fixed assets		50,860,244	69,309,975	54,272,258	69,309,975
Other income	32	11,283,471	16,490,674	11,848,138	16,261,890
Profit before operating expenses		593,237,904	648,170,219	592,980,759	665,218,445
Distribution costs		(167,694,729)	(156,352,888)	(166,222,786)	(176,539,817)
Administrative expenses		(155,657,252)	(203,536,584)	(157,894,410)	(187,721,521)
Total expenses		(323,351,981)	(359,889,472)	(324,117,196)	(364,261,338)
Profit before share of profit (loss) from associated company and joint venture		269,885,923	288,280,747	268,863,563	300,957,107
Finance income		220,917	1,695,617	207,588	1,695,617
Share of profit(loss) from investment in associated company	18	40,987,112	4,194,428	-	-
Share of profit(loss) from investment in joint venture	20	174,018	(98,146)	-	-
Profit before finance costs and income tax		311,267,970	294,072,646	269,071,151	302,652,724
Finance costs		(177,084,689)	(90,886,372)	(171,640,022)	(88,182,079)
Profit before income tax		134,183,281	203,186,274	97,431,129	214,470,645
Income tax expenses	33	(33,718,890)	(34,007,243)	(33,549,276)	(44,912,980)
Profit for the year		100,464,391	169,179,031	63,881,853	169,557,665
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
- Actuarial gains (losses) on defined employee benefit plans - net		(4,129,110)	(6,876,031)	(1,849,934)	(6,172,537)
- Share of other comprehensive income of associated		(1,724,270)	(300,410)	-	-
Items that will not be reclassified to profit or loss					
- Gain (loss) on changes in value of available-for-sale investments - net income tax		-	(22,649,789)	-	(50,465,471)
- Gain (loss) on changes in value of available-for-sale investments - associate		-	86,286	-	-
Other comprehensive income profit(loss) for the year - net		(5,853,380)	(29,739,944)	(1,849,934)	(56,638,008)
Total comprehensive income for the year		94,611,011	139,439,087	62,031,919	112,919,657
Profit (loss) attributable to:					
Equity holders of the Company		102,462,066	169,211,980	63,881,853	169,557,665
Non-controlling interests of the subsidiary		(1,997,675)	(32,949)	-	-
Total		100,464,391	169,179,031	63,881,853	169,557,665
Total comprehensive income profit(loss) attributable to :					
Equity holders of the Company		96,608,686	139,472,036	62,031,919	112,919,657
Non-controlling interests of the subsidiary		(1,997,675)	(32,949)	-	-
Total		94,611,011	139,439,087	62,031,919	112,919,657
Basic earnings per share (Thousand Baht)		0.20	0.34	0.13	0.34
Weighted average number of issued and fully paid-up common shares (shares)		500,041,575	500,041,575	500,041,575	500,041,575

Statements of Changes in Shareholders' Equity

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2020

Unit : Baht

Consolidated financial statements		Note	Issued and paid-up share capital	Premium on common share	Retained earnings		Other components of equity				Total shareholders' equity of the parent company	Non-controlling interests	Total shareholders' equity	
							Other comprehensive income		Share of other comprehensive income of associated	Total other components of shareholders' equity				
							Gain (loss) on investment - available for sale revaluation	Gain (loss) on changes in value of available-for-sale investments						
Balance as at January 1, 2020														
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards														
7			-	-	-	(2,380,269)	1,651,620	428,239	300,410	2,380,269	-	-	-	
Balance as at 1 January 2020 - as restated			500,041,575	770,205,508	46,763,663	576,919,196	-	-	-	-	1,893,929,942	1,925,964	1,895,855,906	
Legal reserve		34	-	-	3,194,093	(3,194,093)	-	-	-	-	-	-	-	
Received paid-up share capital from non-controlling interests			-	-	-	-	-	-	-	-	-	300	300	
Actuarial gains (losses) on defined employee benefit plans		30	-	-	-	(4,129,110)	-	-	-	-	(4,129,110)	-	(4,129,110)	
Total comprehensive income (loss) for the period			-	-	-	102,462,066	-	-	(1,724,270)	(1,724,270)	100,737,796	(1,997,675)	98,740,121	
Balance as at December 31, 2020			500,041,575	770,205,508	49,957,756	672,058,059	-	-	(1,724,270)	(1,724,270)	1,990,538,628	(71,411)	1,990,467,217	
Balance as at January 1, 2019			500,041,575	770,205,508	38,285,779	491,696,619	20,998,169	(514,525)	-	20,483,644	1,820,713,125	1,958,908	1,822,672,033	
Legal reserve		34	-	-	8,477,884	(8,477,884)	-	-	-	-	-	-	-	
Dividend paid		35	-	-	-	(66,255,219)	-	-	-	-	(66,255,219)	-	(66,255,219)	
Received paid-up share capital from non-controlling interests			-	-	-	-	-	-	-	-	-	5	5	
Actuarial gains (losses) on defined employee benefit plans		30	-	-	-	(6,876,031)	-	-	-	-	(6,876,031)	-	(6,876,031)	
Total comprehensive income (loss) for the year			-	-	-	169,211,980	(22,649,789)	86,286	(300,410)	(22,863,913)	146,348,067	(32,949)	146,315,118	
Balance as at December 31, 2019			500,041,575	770,205,508	46,763,663	579,299,465	(1,651,620)	(428,239)	(300,410)	(2,380,269)	1,893,929,942	1,925,964	1,895,855,906	

Statements of Changes in Shareholders' Equity

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2020

Unit : Baht

Separate financial statements		Note	Issued and Paid-Up Share Capital	Share premium	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
					Appropriated to legal reserve	Unappropriated	Other comprehensive income	
							Gain (loss) on investment - available for sale revaluation	
Balance as at January 1, 2020			500,041,575	770,205,508	46,763,663	591,338,397	(1,613,990)	1,906,735,153
Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards	7		-	-	-	(1,613,990)	1,613,990	-
Balance as at 1 January, 2020 - as restated			500,041,575	770,205,508	46,763,663	589,724,407	-	1,906,735,153
Legal reserve	34		-	-	3,194,093	(3,194,093)	-	-
Actuarial gains (losses) on defined employee benefit plans	30		-	-	-	(1,849,934)	-	(1,849,934)
Total comprehensive income (loss) for the year			-	-	-	63,881,853	-	63,881,853
Balance as at December 31, 2020			500,041,575	770,205,508	49,957,756	648,562,233	-	1,968,767,072
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Balance as at January 1, 2019			500,041,575	770,205,508	38,285,779	502,686,372	48,851,481	1,860,070,715
Legal reserve	34		-	-	8,477,884	(8,477,884)	-	-
Dividend paid	35		-	-	-	(66,255,219)	-	(66,255,219)
Actuarial gains (losses) on defined employee benefit plans	30		-	-	-	(6,172,537)	-	(6,172,537)
Total comprehensive income (loss) for the year			-	-	-	169,557,665	(50,465,471)	119,092,194
Balance as at December 31, 2019			500,041,575	770,205,508	46,763,663	591,338,397	(1,613,990)	1,906,735,153

Statements of Financial Position

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31,2020

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before income tax	134,183,281	203,186,274	97,431,129	214,470,645
Adjustments to reconcile profit before tax				
to net cash flows from (used in) operating activities:				
Share of (profit) loss from associated company	(40,987,112)	(4,194,428)	-	-
Share of (profit) loss from investment in joint venture	(174,018)	98,146	-	-
Depreciation and amortization	329,894,847	239,804,886	313,498,753	228,138,343
(Reversal) Allowance for expected credit losses of trade receivables	(1,580,425)	6,574,198	(2,363,282)	6,559,811
Gain on sales of investments in available for sale securities	3,710,921	(43,952,859)	1,848,550	(78,696,402)
(Gain) loss on sale of investment in joint venture	(4,913)	(75,000)	-	-
Gain on sales of investment in associate company	-	(46,875)	-	-
Loss on sale of subsidiary company	(2,498,659)	-	-	-
(Gain) loss on sales of assets	(50,860,244)	(68,390,872)	(54,272,258)	(67,749,328)
Estimated employee benefit obligations	12,781,922	6,225,218	8,997,410	7,329,903
Past service costs from employee transfer	-	-	-	(804,216)
Interest income	(220,917)	(1,450,986)	(207,588)	(1,695,617)
Dividend income	(2,461,833)	(1,735,008)	(343,988)	(1,014,524)
Interest expenses	177,084,689	90,888,843	171,640,022	88,182,079
Profit from operating activities before changes				
in operating assets and liabilities	558,867,539	426,931,537	536,228,748	394,720,694
Operating assets (increased) decreased				
Trade and other current receivables	(81,344,303)	(165,524,155)	(63,328,869)	(202,598,340)
Finance lease receivables	-	-	(133,603)	2,177,750
Inventories	384,234	2,979,102	469,157	2,987,143
Other current assets	3,580,890	13,139,004	4,371,607	12,092,867
Other non-current assets	14,484,924	10,943,983	14,744,558	10,923,983
Operating liabilities increased (decreased)				
Trade and other service current payables	228,007,709	(145,144,027)	216,424,014	(110,800,619)
Unearned service income	(3,228,652)	1,541,006	(1,018,156)	(1,268,157)
Other current liabilities	6,476,897	(4,196,126)	5,635,548	7,266,997
Other liabilities	(948,774)	(2,460,303)	-	(3,580,654)
Cash from operating activities	726,280,464	138,210,021	713,393,004	111,921,664
Cash received on interest income	374,357	1,571,733	217,165	1,942,432
Cash received from withholding tax receivables	20,919,850	6,860,470	19,564,811	6,860,470
Cash paid for interest expenses	(197,533,905)	(139,834,913)	(192,721,527)	(135,812,021)
Cash paid for corporate income tax	(16,720,645)	(22,570,332)	(14,069,830)	(18,659,092)
Net cash from operating activities	533,320,121	(15,763,021)	526,383,623	(33,746,547)

Statements of Financial Position

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2020

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
(Increase) decrease in restricted bank deposit				
Cash received from sales securities	45,930,698	1,510,711	45,930,698	1,510,711
Increased in investment securities	2,829,903	261,579,643	4,107,343	260,209,266
Cash paid for investment in associates company	(2,684,135)	(145,815,167)	(2,684,279)	(145,815,167)
Cash paid from purchases in subsidiary company	(2,384,990)	(872,457)	-	-
Cash paid for investment in joint venture	-	(124,995)	(9,999,700)	-
Cash received from sales of investment in associates	-	(249,990)	-	-
Cash received from short-term loans	-	55,625	-	-
Cash paid for purchases of equipment	-	1,000,000	-	-
Cash paid for intangible assets	(446,119,113)	(432,586,540)	(445,489,113)	(332,645,600)
Cash flows from investing activities	(152,096,939)	(292,883,617)	(149,419,019)	(298,434,953)
Cash received from equipment sales	55,100,148	54,315,840	50,910,729	38,327,124
Cash received from sale of intangible assets	435,729	-	630,000	-
Dividend received	2,461,833	1,735,008	343,988	1,014,524
Net cash from (used in) investing activities	(496,526,866)	(552,335,939)	(505,669,353)	(475,834,095)
Cash flows from financing activities :				
Net increased (decrease) in bank overdrafts				
and short-term loans from financial institutions	274,898,262	282,260,219	274,573,268	282,260,219
Cash received from long-term loan from financial institutions	337,909,000	1,454,083,194	337,909,000	1,396,620,034
Cash payments for long-term loan from financial institutions	(259,214,108)	(747,061,521)	(253,432,897)	(745,965,054)
Cash payments for financial lease agreements	(379,775,145)	(370,438,758)	(372,589,007)	(366,585,715)
Dividend paid	-	(66,255,219)	-	(66,255,219)
Cash received from non-controlling				
interests in share capital of subsidiaries	300	5	-	-
Net cash from (used in) financing activities	(26,181,691)	552,587,920	(13,539,636)	500,074,265
Net cash and cash equivalents increased (decreased)	10,611,564	(15,511,040)	7,174,634	(9,506,377)
Cash and cash equivalents at the beginning of the year	32,273,510	47,784,550	25,582,365	35,088,742
Cash and cash equivalents at the end of the year	42,885,074	32,273,510	32,756,999	25,582,365

Condensed notes to the Financial Statements

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2020

1. General information

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

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

2. Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting economic slowdown and adversely impact most businesses and industries. This situation may bring uncertainties and impacts on the environment in which the group operates. The Group’s management has continuously monitoring ongoing developments and assessing the financial impacts in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved

3. Basis for the preparation of financial statements

3.1 Statement of compliance

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

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

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

3.2 Presentation currency

The financial statements are prepared and presented in Thai Baht.

3.3 Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the effects on the amount recognised in the financial statements is included in the following notes :

3.3.1 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 good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted 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 Group recognises

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.

3.3.2 Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses 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 extend or to terminate.

Lease classification - The Group as a lessor

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

3.3.3 Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings

of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

3.3.4 Depreciation of property, plant and equipment and right-of-use assets and amortisation of intangible assets

In determining depreciation of plant property, plant equipment and right-of-use assets and amortisation of intangible assets, the management is required to make estimates of the useful lives and residual values (if any) and to review useful lives and residual values when there are any changes.

In addition, the property, plant and equipment, right-of-use assets and intangibles assets are subjected to impairment if there is an indication they may be impaired, and impairment losses are recorded in the period when it is determined that their recoverable amount is lower than the carrying amount.

Indications include significant falls in the market value of assets or the future economic benefits of assets, significant changes in the overall business strategy impacting to the future utilization of assets, significant negative industry or economic trends, significant loss of market share, and significant unfavourable regulatory and court decisions that impact the business.

The impairment analysis of property, plant and equipment, right-of-use assets and intangible assets requires management to make subjective judgments concerning estimates of cash flows to be generated by the assets or the cash generating units and to choose a suitable discount rate in order to determine the present value of those cash flows. The cash flow estimates are based on currently available information about the operations and require management to make judgments regarding future market conditions and future revenues and expenses relevant to the assets or the cash generating units subject to the review. Events and factors that may significantly affect the estimates include, among others, competitive forces, changes in revenue growth trends, cost structures, changes in discount rates and specific industry or market sector conditions.

3.3.5 Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary incremental rate, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

3.4 Basis for preparation of consolidated financial statement

3.4.1 Changes in the Group's structure during the period

The accompanying consolidated financial statements include the financial statements of "The Company" represents "Internet Thailand Public Company Limited " and "Subsidiaries" represents its subsidiaries. Included the account of the group The Company's shareholding in subsidiaries as at December 31, 2020 and 2019 The details are as follows :

Name of subsidiary	Business type	Country of incorporation	Percentage of shareholder	
			2020	2019
The subsidiary held by company.				
Mandala Communications Co., Ltd.	Provision of telecommunication	Thai	100	100
Inet reit management Co.,Ltd. *	services including other related services Manager of Investment Trust	Thai	100	-
The subsidiary held by Mandala Communications Co., Ltd.				
Thai Dot Com Co., Ltd.	Provision and development of electronics system	Thai	100	100
Digital Healthcare Solutions Co., Ltd. **	Two-dimensional and three-dimensional medical computer x-ray services	Thai	39.97	99.97
Voxy Dot AI Co.,Ltd.	AI System Services to assist in dental treatment.	Thai	39.99	49.99
Sawasdee Cloud Dot Com Co., Ltd.***	Computer, communication, information presentation, software, management information systems and marketing consultation services	Thai	59.99	59.99

During the fiscal year, The group of company changed investment structure and related relationship by below

* Under the Minutes of the Board of Directors meeting No. 9/2020 , On September 9, 2020 , the resolution of approved to established a subsidiary as a trust manager is described in Note 19

** Minutes of the Board of Directors meeting 8/2563 on December 9, 2020 of Mandala Communications Co., Ltd. approved to sell investment of Digital Healthcare Solutions Co., Ltd. and Voxy Dot AI Co.,Ltd. to individual which stated in Note to Financial 19.

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

4. New financial reporting standards

4.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impacts on the Company's and its subsidiaries' financial statements. However, the new financial reporting standards, which have changed the core principles. Can be summarized as follows;

4.1.1 Financial reporting standards related to financial instruments

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

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

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cashflows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The effects of the adoption of these accounting standards are described below:

Recognition of credit losses - The Group is to recognise an allowance for expected credit losses on its financial assets, and they are no longer necessary for a credit-impaired event to have occurred. The Group apply simplified approach to consider impairment of trade receivables. The Group's management has considered that the recognition of credit losses does not have any significant impacts on the adjustment.

The Group adopted these financial reporting standards which the cumulative effect of initially applying is recognised as an adjustment to the retained earnings as at 1 January 2020 (if any), and the comparative information was not restated.

4.1.2 TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value. Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Group has recognised the effects of initial applying TFRS 16 by using for prospectively method of adoption. The Company classified as an operating leases by recognised lease liabilities as of 1 January 2020 at the present value of lease payment to be made over the remaining lease term which is discounted by the Incremental borrowing interest rate for loan of lessee which used in liability contract that shown in Statement of Financial Position on January 1, 2020 and recognised right-of-use assets at an amount equal to the lease liabilities, adjusted by

the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position. The effect of the change is described in Note 7. to the financial statements.

TFRS 16 has been updated for the COVID-19 related rental reduction consent, effective June 1, 2020, allowing the entity to do so before its effective date. This is a practical relief for tenants. It is not necessary to assess whether the rent reduction consent arises as a direct result of the COVID-19 epidemic situation and meets the specified conditions. Is it a change to the lease. In addition, revised TFRS 16 added provisions for temporary exemptions arising from the underlying interest rate reform. Such adjustments must be applied to the annual financial statements for the accounting period beginning on or after January 1, 2022 onwards. TFRS16 in the Royal Gazette on January 27, 2021.

4.1.3 Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the Covid-19 Pandemic

This accounting treatment guidance is the option for all entities applying Financial Reporting Standards for Publicly Accountable Entities. Since the preparation of financial statements during the period, which COVID-19 situation still be highly uncertainty as at the end of reporting period may cause the entities' management to use the critical judgment in the estimation or the measurement and recognition of accounting transactions. Objective of this accounting treatment guidance is to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation. The entities can apply this accounting treatment guidance for the preparation of financial statements with the reporting period ending within the period from 1 January 2020 to 31 December 2020.

4.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. 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 management of the group is assessing the impact that it may have on the financial statements in the year when it is adopted.

5. Accounting policies

5.1 Revenues and expenses recognitions

Sales of goods

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

Revenues of service

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

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

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

Revenue arrangements with multiple deliverables

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

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

Interest income and dividend income

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

Expenses

Expenses are recognized on an accrual basis.

5.2 Cash and cash equivalents

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

5.3 Trade and other receivables

Policies applicable prior to 1 January 2020

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

Policies applicable from 1 January 2020

Accounts receivables shown all total amount that customers need to pay as usual. Its subsidiaries record accounts receivable initially at the amount of consideration that is unconditional unless that is involved significantly financing factors, subsidiaries record it as present value.

The Group use Simplified under TFRS9 Approach for measuring expected credit losses all over the time and recognize losses since the first time that accounts receivables have been recorded. Accounts receivables would be grouped by due of payment. The rates are 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 affecting the ability of the customers to settle the receivables. Subsidiaries show impairment losses in profit/loss statement as a part of administrative expenses.

5.4 Finance lease receivables

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

5.5 Inventories

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

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

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

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

5.6 Investments

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

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

Policies applicable Prior 1 January 2020

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

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

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

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

5.7 Deferred maintenance services for equipments

Deferred maintenance services for equipments are amortized to as expenses according to the terms of

the agreements of 3 - 5 years.

5.8 Property, plant and equipment

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

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

Types of assets	Year
Land improvements	28
Building	10 - 30
Leasehold improvement	5 - 15
Network equipment	3 - 28
Computers, office equipment and moter vchicle	5

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

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

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

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

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

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

5.9 Intangible assets

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

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

The Group's intangible assets with finite useful lives consist of licenses and software computers, which have an estimated useful life of 3 - 15 years.

5.10 Impairment of assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year, at the same time.

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

Calculation of recoverable amount

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

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increases in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in profit or loss. For financial assets that are equity securities, the reversal is recognised in other comprehensive income.

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications that the loss has decreased or

no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

5.11 Provision

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

5.12 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method.

Financial liabilities measured subsequently at amortized cost

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

5.13 Employee benefits

Short term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans employee benefits

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

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

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

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

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

5.14 Ordinary shares

Ordinary shares are classified as equity.

5.15 Legal reserve

Parent company

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

Subsidiary company

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

5.16 Dividends

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

5.17 Income tax

Income tax

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

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

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

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

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

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

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

Deferred tax

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by

the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

5.18 Leases

Policies applicable prior to 1 January 2020

The Group company is the lessee

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

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

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

Leases-(the Group is the lessor)

The Group determines lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

Assets leased out under operating leases are included in property, plant and equipment in the statement of financial position. They are depreciated over their expected useful lives on a basis consistent with other similar property, plant and equipment owned by the Group. Rental income

(net of any incentives given to lessees) is recognised on a straight-line basis over the lease term.

Policies applicable from 1 January 2020

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Company Group recognises a right-of-use assets and corresponding lease liability with respect to all lease arrangements in which it is the lease. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying assets. If a lease transfers ownership of the underlying assets or the cost of the right-of-use assets reflects that the Company Group expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Lease liability

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

Sub-lease agreement

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Sales and lease back

The Group (Seller and Lessee) transferred assets to others companies (Buyer and Lessor), and lease all assets back. If transferring assets by seller, lessee does not recognize it as selling asset follow by TFRS 15 - Revenues from contracts with customers. Seller-lessee must record as assets and liabilities with the cost equivalent of transferring.

The Group as lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

5.19 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

5.20 Management benefit expenses

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

5.21 Basic earnings per share

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

5.22 Operating segments

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

5.23 Fair value

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

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

Fair value hierarchy

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

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

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

Level 3 : unobservable inputs for the asset or liability.

5.24 Financial instruments

Accounting policies adopted since 1 January 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

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 ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven

by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest. Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the company takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the assets have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but

has transferred control of the assets.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance 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.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.25 Basis of consolidation

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

Business combinations

The Group applies the acquisition method for all business combinations when control is transferred to the Group.

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

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

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

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

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

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

Subsidiaries

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

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

Loss of control

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

Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and a joint venture.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are recognised initially at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation

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

Non-controlling interests

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

6. Reclassification

The statement of financial position as at December 31, 2019, has been reclassified to conform to the current year's classification but with no effect to previously reported profit or shareholders' equity.

7. Impact of first-time adoption of new financial reporting standards

The Group has adopted these accounting policies from 1 January 2020 under the modified retrospective (If any) approach and the comparative figures have not been restated. The reclassifications and the adjustments arising from the changes in accounting policies are therefore recognised in the statement of financial position as at 1 January 2020.

The impact of first-time adoption of new accounting standards on the consolidated statement of financial position are as follows:

Unit : Baht

Consolidated financial statements	As at December 31, 2019	TFRS 9	TFRS 16	As at January 1, 2020
Statement of financial position				
Current assets				
Temporary investment	20,157,490	(20,157,490)	-	-
Other current financial assets	-	20,157,490	-	20,157,490
Non-current assets				
Property, plant and equipment	4,622,918,635	-	(1,347,444,839)	3,275,473,796
Right of use assets	-	-	1,621,715,464	1,621,715,464
Intangible assets	596,562,247	-	(45,349,557)	551,212,690
Total assets	5,239,638,372	-	228,921,068	5,468,559,440
Current liabilities				
Current portion of liabilities under financial lease agreements	446,019,996	-	(446,019,996)	-
Current portion of lease liabilities	-	-	491,957,361	491,957,361
Non-current liabilities				
Lease liabilities	907,261,458	-	182,983,703	1,090,245,161
Total liabilities	1,353,281,454	-	228,921,068	1,582,202,522
Unappropriated retained earnings	579,299,465	(2,380,269)	-	576,919,196
Other components of shareholders' equity	(2,380,269)	2,380,269	-	-
Total shareholders' equity	576,919,196	-	-	576,919,196

The impact of first-time adoption of new accounting standards on the separate statement of financial position are as follows:

Unit : Baht

Separate financial statements	As at December 31, 2019	TFRS 9	TFRS 16	As at January 1, 2020
Statement of financial position				
Current assets				
Temporary investment	19,406,815	(19,406,815)	-	-
Other current financial assets	-	19,406,815	-	19,406,815
Non-current assets				
Property, plant and equipment	4,439,824,007	-	(1,312,364,222)	3,127,459,785
Right of use assets	-	-	1,563,898,706	1,563,898,706
Intangible assets	588,753,973	-	(27,683,275)	561,070,698
Total assets	5,047,984,795	-	223,851,209	5,271,836,004
Current liabilities				
Current portion of liabilities under financial lease agreements	439,605,072	-	(439,605,072)	-
Current portion of lease liabilities	-	-	439,605,072	439,605,072
Non-current liabilities				
Lease liabilities	880,432,646	-	223,851,209	1,104,283,855
Total liabilities	1,320,037,718	-	223,851,209	1,543,888,927
Unappropriated retained earnings	591,338,397	(1,613,990)	-	589,724,407
Other components of shareholders' equity	(1,613,990)	1,613,990	-	-
Total shareholders' equity	589,724,407	-	-	589,724,407

Impact of first-time adoption of new financial reporting standards mainly due to classification and measurement of financial assets. As disclosed in the notes to the relevant financial statements

7.1 Financial instruments

The effects on retain earnings and shareholders on January 1, 2020 in consolidated financial statement and separate financial statement were from available-for-sale-security's reclassification, detail by below.

As at December 31, 2019 : Investments in available-for-sale-securities were measured in comprehensive income statement and be transferred to other components of equity.

As at January 1, 2020 : Other current assets (Investments in available-for-sale securities) were measured in profit/loss statement and be transferred to retain earnings.

Classification and measurement : As at 1 January 2020 (the date of initial application), the Group's management has assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as below.

Unit : Baht

As at 1 January 2020	Consolidated financial statements			Separate financial statements		
	FVOCI	Amortised cost	Total	FVOCI	Amortised cost	Total
Financial assets						
Cash and cash equivalents	-	32,273,510	32,273,510	-	25,582,365	25,582,365
Trade and other current receivables	-	883,382,434	883,382,434	-	889,530,061	889,530,061
Current portion of finance lease receivables	-	-	-	-	4,325,006	4,325,006
Other current financial assets	18,361,928	1,795,562	20,157,490	17,611,253	1,795,562	19,406,815
Non-current financial assets Non-current non-cash						
financial assets pledged as collateral	-	72,193,913	72,193,913	-	72,193,913	72,193,913
Total financial assets	18,361,928	989,645,419	1,008,007,347	17,611,253	993,426,907	1,011,038,160
Financial liabilities						
Bank overdrafts and short-term loans						
from financial institutions	-	979,522,409	979,522,409	-	979,522,409	979,522,409
Trade and other current payables	-	326,667,129	326,667,129	-	313,690,042	313,690,042
Long-term loan from financial institutions	-	1,659,985,102	1,659,985,102	-	1,576,280,194	1,576,280,194
Lease liabilities	-	1,582,202,522	1,582,202,522	-	1,543,888,927	1,543,888,927
Total financial liabilities	-	4,548,377,162	4,548,377,162	-	4,413,381,572	4,413,381,572

Financial assets mandatorily measured at FVTPL include the following:

Unit : Baht

As at January 1, 2020	Consolidated financial statements	Separate financial statements
Equity Instruments	15,603,900	15,392,700
Investment Units	2,758,028	2,218,553
Total temporary investment	18,361,928	17,611,253

7.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases, which had previously been classified as operating leases under the principles of TAS 17 Leases. The right-of-use assets were measured at amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments

relating to that lease recognised in the statement of financial position immediately before the date of initial application. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The Group and the Company's incremental borrowing rates applied to the lease liabilities as at January 1, 2020 was ranged between 3.96% to 5.05%

For leases previously classified as finance leases applying TAS 17, the Group reclassified the carrying amount of the lease assets and lease liabilities immediately before adoption of TFRS 16 as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application.

Unit : Baht

	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	77,448,424	79,496,397
Less: Short-term leases recognised on a straight-line basis as expenses	(39,725,290)	(41,773,291)
Add: Purchase or extension options reasonably certain to be exercised	232,631,355	227,181,199
Less: Deferred interest expenses	(41,433,420)	(41,053,096)
Additional lease liability from TFRS16 adoption finance	228,921,068	223,851,209
Lease liabilities as at 31 December 2019	1,353,281,454	1,320,037,718
Lease liabilities as at January 1, 2020	1,582,202,522	1,543,888,927
Lease liabilities as at January 1, 2020		
Comprise of:		
Current lease liabilities	491,957,361	439,605,072
Non-current lease liabilities	1,090,245,161	1,104,283,855
Total	1,582,202,522	1,543,888,927

The recognised right-of-use assets relate to the following types of assets:

Unit : Baht

	Consolidated financial statements	Separate financial statements
As at January 1, 2020		
Structural and building Improvement	818,831,894	790,251,355
Equipment	741,660,540	738,278,988
Vehicles	15,873,473	7,685,089
Intangible assets	45,349,557	27,683,274
Total right of use assets	1,621,715,464	1,563,898,706

8. Financial assets and financial liabilities

As at 31 December 2020, the Group has financial assets and financial liabilities. That classify and measure financial assets and liabilities in accordance with TFRS 9 as follows:

Unit : Baht

As at 1 January 2020	Consolidated financial statements			Separate financial statements		
	FVOCI	Amortised cost	Total	FVOCI	Amortised cost	Total
Financial assets						
Cash and cash equivalents	-	42,885,074	42,885,074	-	32,756,999	32,756,999
Trade and other current receivables	-	1,027,564,483	1,027,564,483	-	1,049,083,798	1,049,083,798
Current portion of finance lease receivables	-	-	-	-	2,280,859	2,280,859
Other current financial assets	14,505,094	1,795,706	16,300,800	14,339,494	1,795,706	16,135,200
Non-current financial assets Non-current						
non-cash financial assets pledged as collateral	-	26,263,215	26,263,215	-	26,263,215	26,263,215
Total financial assets	14,505,094	1,098,508,478	1,113,013,572	14,339,494	1,112,180,577	1,126,520,071
Financial liabilities						
Bank overdrafts and short-term						
loans from financial institutions	-	1,254,095,677	1,254,095,677	-	1,254,095,677	1,254,095,677
Trade and other current payables	-	549,552,441	549,552,441	-	537,213,685	537,213,685
Long-term loan from financial institutions	-	1,740,065,425	1,740,065,425	-	1,662,020,741	1,662,020,741
Lease liabilities	-	1,539,248,975	1,539,248,975	-	1,508,582,861	1,508,582,861
Total financial liabilities	-	5,082,962,518	5,082,962,518	-	4,961,912,964	4,961,912,964

9. Related party transactions

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

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

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

Related parties	Nature of relationships As at December 31,	
	2020	2019
1 Mandala Communications Co., Ltd.	Subsidiary company	Subsidiary company
2 Inet reit management Co., Ltd.	Subsidiary company	-
3 Thai Dot Com Co., Ltd.	Subsidiary company	Subsidiary company
4 Digital Healthcare Solutions Co., Ltd.	Associated company	Subsidiary company
5 Sawasdee Cloud Dot Com Co., Ltd.	Subsidiary company	Subsidiary company
6 Voxy Dot AI Co., Ltd.	Associated company	Subsidiary company
7 Atron Innovation Co.,Ltd. **	Associated company	Associated company
8 Managed AI Solution Co.,Ltd.	Associated company	Associated company
9 Pacheti Co.,Ltd.	Associated company	Associated company
10 Data Next Co., Ltd.	Associated company	Associated company
11 Agrinno Tech & Services Co.,Ltd.	Associated company	Associated company
12 Thai Dot Com Payment Co., Ltd.	Associated company	Associated company
13 D Solution Dot Com Co., Ltd.	Associated company	Associated company
14 Open Land Scape Co., Ltd.	Associated company	Associated company
15 One Email Co., Ltd.	Associated company	Associated company
16 Nexpie Co., Ltd.	Associated company	Associated company
17 I Recruit Co., Ltd.	Associated company	Associated company
18 One Authen Co.,Ltd.	Associated company	Associated company
19 One Centric Co., Ltd.	Associated company	Associated company
20 Service One Solution Co., Ltd.	Associated company	Associated company
21 One DC Co., Ltd.	Associated company	Associated company
22 INET Managed Services Co., Ltd.	Associated company	Associated company
23 Thai Identities Co., Ltd.	Associated company	Associated company
24 Intelligist Co., Ltd.	Associated company	Associated company
25 Talk to Me Co., Ltd.	Associated company	Associated company
26 One Geo Survey Co., Ltd.	Associated company	Associated company
27 Inext Broadband Co., Ltd.	Associated company	Associated company
28 Atcetera Corporation Co.,Ltd	Associated company	Associated company
29 Onespace Corporation Co.,Ltd	Associated company	Associated company
30 One Electronic Billing Co.,Ltd.	Associated company	Associated company
31 My Platform Co.,Ltd.	Associated company	Associated company
32 Chat Me Co.,Ltd.	Associated company	Associated company
33 One Marketing Co.,Ltd.	Associated company	Associated company
34 Nex gen shop Co.,Ltd. *	Associated company	Associated company

Related parties	Nature of relationships As at December 31,	
	2020	2019
35 Alldemics Co.,Ltd.	Associated company	Associated company
36 Compliance Consulting Co.,Ltd.	Associated company	Associated company
37 Blishtech Co.,Ltd.	Associated company	Associated company
38 Digital Health Informatics Co.,Ltd.	Associated company	Joint Venture
39 Softway Consulting Co.,Ltd.	Associated company	Associated company
40 Imart Technology Co.,Ltd.	Associated company	Associated company
41 Mobilyst tech .co.th	Associated company	-
42 Pixamed Co.,Ltd.	Associated company	-
43 The National Science and Technology Development Agency ("NSTDA")	The company's shareholders and common directors.	
44 CAT Telecom Public Company Limited ("CAT Telecom")	The company's shareholders and common directors.	
45 TOT Public Company Limited ("TOT")	The company's shareholders and common directors.	

During the year 2020 the group had change the name of related parties as follows :

* According to the Extraordinary shareholders' meeting No. 1/2020 held on February 12, 2020, passed a resolution to change of the Company's name from "Loga Company Limited" to "Nex gen shop Company Limited".The company registered the change of its name with the Ministry of Commerce on February 21, 2020

** According to the Extraordinary shareholders' meeting No. 2/2020 held on August 26, 2020, passed a resolution to change of the Company's name from "Avilon Innovation Co.,Ltd." to "Atron Innovation Company Limited".The company registered the change of its name with the Ministry of Commerce on September 3, 2020

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

Pricing policy		Pricing policy	
Subsidiary Company		services	
Revenues from services	Cost plus profit and agreed contract price.	Other income	Cost plus profit and agreed contract price.
Revenues from sales	Cost plus profit and agreed contract price.	Interest income	According to agreement.
Other income	Cost plus profit and agreed contract price.	Dividend income	As declared by associated company.
Interest income	According to a finance lease agreement.	Sale of Intangible assets	Cost plus profit and agreed contract price.
Rental equipment	Cost plus profit and agreed contract price.	Sale of fixed assets	Cost plus profit and agreed contract price.
Sale expenses	Cost plus profit and agreed contract price.	Service expenses	Cost plus profit and agreed contract price.
Service expenses	Cost plus profit and agreed contract price.	Rental equipment	Cost plus profit and agreed contract price.
Purchase of Intangible asstes	Cost plus profit and agreed contract price.	Sale expenses	Cost plus profit and agreed contract price.
Purchase of fixed asstes	Cost plus profit and agreed contract price.	Purchase of Intangible assets	Cost plus profit and agreed contract price.
Joint Venture		Purchase of fixed assets	Cost plus profit and agreed contract price.
Revenues from services	Cost plus profit and agreed contract price.	Related companies	
Other income	Cost plus profit and agreed contract price.	Revenues from services	Market price
Service expenses	Cost plus profit and agreed contract price.	Service expenses	Market price
Purchase of Intangible asstes	Cost plus profit and agreed contract price.	Administrative expenses	Market price
Purchase of fixed asstes	Cost plus profit and agreed contract price.	Dividend paid	As declared
Associated company		Purchase of Intangible assets	Market price
Revenues from sale and	Cost plus profit and agreed contract price.		

	Detail of sell		Change in status		Percentage of shareholding (%)	
	QTY of shares	Price per share	New 2020	Original 2019	New 2020	Original 2019
Mobilyst tech Co.,Ltd.	49,998	2.5	Associated company	-	49.99	-
Compliance Consulting Co.,Ltd.	10,000	2.5	Associated company	Associated company	39.99	29.99
Digital Health Informatics Co.,Ltd.	10,000	(2.5)	Associated company	Joint Venture	39.99	49.99
I Recruit Co., Ltd.	50,000	5.5	Associated company	Associated company	40.00	30.00
Pixamed Co.,Ltd.	15,000	124	Associated company	-	30.00	-
Digital Healthcare Solutions Co.,Ltd.	6,000	(50)	Associated company	Subsidiary company	39.99	99.97
Voxy Dot AI Co.,Ltd.	10,000	(2.5)	Associated company	Subsidiary company	39.99	49.99

- According to the minutes of the Board of Directors meeting 2/2563 on February 20, 2563 of Mandala Communication Co., Ltd. approved to sell its investment in Mobilyst tech .co.th for 49,998 shares, 2.5 baht each and its par is 10 baht, total is 0.12 million baht.
- According to the minutes of the Board of Directors meeting 3/2563 on March 26, 2563 of Mandala Communication Co., Ltd. approved to sell its investment by below
 - Purchase compliance Consulting Co.,Ltd. more 10,000 common shares, 2.5 baht each, total is 0.03 million baht
 - Sold Digital Health Informatics Co.,Ltd.10,000 common shares, 2.5 baht each, total is 0.03 million baht.
- According to the minutes of the Board of Directors meeting 4/2563 on July 23, 2563 of Mandala Communication Co., Ltd. approved to repurchase common shares from I Recruit Co., Ltd. for 50,000 shares, 5.5 baht each, par is 10 baht, total is 0.28 million baht.
- According to the minutes of the Board of Directors meeting 6/2563 on August 25, 2563 of Mandala Communication Co., Ltd. approved to repurchase common shares from Pixamed Co.,Ltd. for 15,000 shares, 124 baht each, par is 100 baht and total is 1.86 million
- According to the minutes of the Board of Directors meeting 8/2563 on December 9, 2563 of Mandala Communication Co., Ltd. approved to sell common shares to these individuals by below.
 - Sold Digital Healthcare Solutions Co.,Ltd. 6,000 common shares, 50 baht each and total is 0.3 million baht.
 - Sold Voxy Dot AI Co.,Ltd. common shares for 10,000 shares, 2.5 baht each and total 0.03 million baht.

9.1 Revenue and expense transactions as follows :

Unit : Baht

As at December 31,	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Subsidiary Company				
Revenues from services	-	-	11,497,545	15,945,957
Other income	-	-	3,585,251	1,717,587
Sale of fixed assets	-	-	10,000,000	-
Interest income	-	-	-	165,440
Rental equipment	-	-	-	2,534,199
Service expenses	-	-	42,242,656	3,557,280
Sale expenses	-	-	695,588	20,603,874
Administrative expenses	-	-	18,327,933	2,697,849
Purchase of fixed assets	-	-	7,595,000	2,048,826
Purchase of Intangible assets	-	-	4,080,000	-
Joint Venture				
Revenues from services	64,500	188,500	-	153,000
Other income	15,251	27,492	15,251	27,492
Service expenses	529,500	-	529,500	-
Sale expenses	-	3,000	-	3,000
Purchase of Intangible assets	677,782	1,810,136	677,782	1,810,136
Associated company				
Revenues from services	142,645,041	392,264,541	105,051,412	359,688,366
Revenues from sales	-	5,024,075	-	5,024,075
Other income	1,009,602	5,668,704	508,114	5,668,704
Interest income	-	35,616	-	-
Dividend income	2,109,925	715,684	-	-
Sale of fixed assets	136,300,000	55,469,751	136,300,000	55,469,751
Sale of Intangible assets	1,200,000	4,261,019	1,200,000	-
Rental equipment	1,462,241	11,088,424	1,462,241	11,088,424
Service expenses	366,745,493	423,156,300	341,339,964	406,186,169
Sale expenses	8,647,198	47,190,393	7,753,698	47,189,393
Administrative expenses	78,915	777,009	-	-
Purchase of goods	-	30,165	-	30,165
Purchase of fixed assets	12,869,524	186,258,874	12,869,524	83,410,045
Purchase of Intangible assets	84,308,504	160,621,560	79,010,361	159,753,553
Related companies				
Revenues from services	18,501,270	9,658,414	18,501,270	9,658,414
Service expenses	31,840,144	41,909,084	31,840,144	41,909,084
Dividend paid	-	32,462,500	-	32,462,500
Purchase of Intangible assets	3,775,000	2,933,400	3,775,000	2,933,400

9.2 Asset and liability with related entities as follows :

Unit : Baht

As at December 31,	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables				
Subsidiary company	-	-	54,277,051	45,059,188
Joint Venture	-	86,306	-	63,546
Associated company	199,499,815	129,980,913	167,142,322	112,485,544
Related company (The Company's shareholder)	13,037,075	11,822,494	13,037,075	11,822,494
Total	212,536,890	141,889,713	234,456,448	169,430,772
Finance lease receivables				
Subsidiary company	-	-	2,280,859	2,147,256
Total	-	-	2,280,859	2,147,256
Accrued interest receivable				
Subsidiary company	-	-	171,391	324,994
Total	-	-	171,391	324,994
Share subscription receivable				
Subsidiary company	-	-	2,499,995	2,499,995
Total	-	-	2,499,995	2,499,995
Prepaid service expenses				
Subsidiary company	-	-	23,269,265	28,609,033
Associated company	5,010,301	5,271,272	3,960,301	4,089,278
Total	5,010,301	5,271,272	27,229,566	32,698,311
Receivable for sale asset				
Subsidiary company	-	-	10,700,000	-
Associated company	210,142,693	161,810,714	179,530,794	124,833,174
Total	210,142,693	161,810,714	190,230,794	124,833,174
Other receivables				
Associated company	7,617,872	-	7,116,383	-
Total	7,617,872	-	7,116,383	-
Trade payables				
Subsidiary company	-	-	2,453,467	1,125,378
Associated company	93,199,559	17,348,511	83,563,422	9,009,096
Related company (The Company's shareholder)	19,868,129	9,388,695	19,868,129	9,388,695
Total	113,067,688	26,737,206	105,885,018	19,523,169
Share subscription payables				
Associated company	-	99,995	-	-
Total	-	99,995	-	-
Accrued costs				
Subsidiary company	-	-	7,165,178	2,276,422
Joint Venture	-	3,000	-	3,000
Associated company	52,684,682	45,320,960	49,093,070	44,180,514
Related company (The Company's shareholder)	686,000	17,566,273	686,000	17,566,273
Total	53,370,682	62,890,233	56,944,248	64,026,209
Payables for purchase assets				
Joint Venture	-	81,864	-	81,864
Associated company	35,851,032	26,242,727	33,449,498	26,242,727
Total	35,851,032	26,324,591	33,449,498	26,324,591
Other payable				
Associated company	49,200	505,040	-	-
Total	49,200	505,040	-	-
Advance service received				
Subsidiary company	-	-	-	566
Associated company	350,158	5,302,847	18,725	4,971,414
Total	350,158	5,302,847	18,725	4,971,980

9.3 Management benefit expenses

Unit : Baht

As at December 31,	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Short-term employee benefits	50,305,029	45,864,260	45,039,323	43,477,004
Long-term post-employment benefits	8,137,630	2,836,716	3,766,213	3,248,904
Total	58,442,659	48,700,976	48,805,536	46,725,908

10. Supplement information on the statement of cash flow

The Group has the following significant non-cash transaction:

Unit : Baht

As at December 31,	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Sale of fixed asset with credit line	196,395,040	147,642,545	177,785,789	116,666,518
Purchase of fixed asset with credit line	55,641,236	56,050,514	53,310,853	54,687,174
Capitalised interest on part of loans from financial institutions	24,742,161	55,913,551	24,742,161	54,932,788
Capitalised depreciation on part of loans from financial institutions	164,051,902	100,035,379	164,051,902	103,141,965

11. Additional information of expenses by nature

Additional information of expenses by nature were shown :

Unit : Baht

As at December 31,	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Rental expense form operating				
Link network rental	18,909,563	39,169,014	18,909,563	39,169,014
Rental of equipment and vehicles	4,924,781	17,266,869	4,234,462	16,809,429
Maintenance service expenses	32,083,233	45,103,673	31,903,253	45,078,784
Office rental and service expenses	32,626,077	66,593,265	24,954,482	75,102,900
Salary and wage and other employee benefits	443,322,993	382,167,495	381,444,561	358,204,264
Depreciation and amortization expenses	281,971,237	239,299,045	265,551,724	228,138,343
Allowance for withholding tax recivable	1,518,873	419,259	1,518,873	419,259

12. Cash and cash equivalent

Unit : Baht

As at December 31,	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash	132,436	121,296	97,436	76,297
Cash at bank	42,616,228	31,762,137	32,648,667	25,240,764
Highly liquid short-term investments	136,410	390,077	10,896	265,304
Total	42,885,074	32,273,510	32,756,999	25,582,365

As at 31 December 2020, the Company transferred the right to withdraw cash at bank to the financial institution as a collateral to request the credit facilities as stated in note to financial statement no. 26 and no. 29

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

13. Trade and other current receivables

Unit : Baht

As at December 31,	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables				
Related parties	212,536,890	141,889,713	234,456,448	169,430,772
Other receivables	540,665,217	484,754,088	532,795,652	473,235,853
Total	753,202,107	626,643,801	767,252,100	642,666,625
Less: Allowance for expected credit losses of trade receivables	(19,819,914)	(16,386,131)	(17,094,166)	(15,161,587)
Net	733,382,193	610,257,670	750,157,934	627,505,038
Other current receivables				
Prepaid expenses	46,340,897	46,229,242	71,355,518	73,222,871
Receivables for sale assets	210,142,693	161,810,714	190,230,794	124,833,174
Other	37,698,700	65,084,808	37,339,552	22,112,867
Total	294,182,290	273,124,764	298,925,864	220,168,912
Total trade and other current receivables	1,027,564,483	883,382,434	1,049,083,798	847,673,950

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

Unit : Baht

As at December 31,	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables - Related company				
Not yet due	22,295,762	15,212,294	19,037,717	14,693,538
Overdue				
Not over 3 months	27,084,379	18,735,581	23,828,775	17,420,643
Over 3 months but not over 6 months	22,913,192	28,459,961	14,622,626	28,583,049
Over 6 months but not over 12 months	34,303,818	31,174,693	28,998,503	31,836,273
Over 12 months	91,669,381	24,620,172	130,686,319	52,937,312
Total	198,266,532	118,202,701	217,173,940	145,470,815
Unbilled receivables - Related company				
Not over 3 months	9,171,588	21,484,698	11,520,839	19,882,780
Over 3 months but not over 6 months	2,014,552	1,319,010	2,654,334	2,465,091
Over 6 months but not over 12 months	2,192,856	883,304	2,443,092	1,569,714
Over 12 months	891,362	-	664,243	42,372
Total	14,270,358	23,687,012	17,282,508	23,959,957
Total trade receivables - Related company	212,536,890	141,889,713	234,456,448	169,430,772
Trade receivables - Other company				
Not yet due	136,476,393	234,180,675	134,117,421	231,090,275
Overdue				
- Not over 3 months	86,490,233	62,682,330	85,680,771	60,278,161
- Over 3 months but not over 6 months	28,353,715	20,211,232	27,939,387	19,568,948
- Over 6 months but not over 12 months	38,279,329	19,669,938	37,656,357	16,339,713
- Over 12 months	30,494,758	7,407,858	26,888,469	5,380,851
Total	320,094,428	344,152,033	312,282,405	332,657,948
Unbilled receivables - Other company				
Not over 3 months	70,204,998	83,246,548	70,204,998	83,222,398
Over 3 months but not over 6 months	27,651,249	28,633,036	27,615,190	28,633,036
Over 6 months but not over 12 months	62,546,509	21,550,644	62,525,026	21,550,644
Over 12 months	60,168,033	7,171,827	60,168,033	7,171,827
Total	220,570,789	140,602,055	220,513,247	140,577,905
Total trade receivables - Other company	540,665,217	484,754,088	532,795,652	473,235,853
Total trade receivables	753,202,107	626,643,801	767,252,100	642,666,625

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

On December 31, 2020 and 2019. The company has assignment all account receivable amount 400 million baht and 200 million baht respectively to financial institution as collateral to obtain bank credit facilities as disclosed in Note 26. and Note 29.

14. Finance lease receivables

Unit : Baht

As at December 31,	Separate financial statements	
	2020	2019
Due within 1 year		
Minimum to be received	2,452,250	2,472,250
within one year		
Allowance for doubtful Accounts	(171,391)	(324,994)
Present value of minimum payment	2,280,859	2,147,256
Total	2,280,859	2,147,256

On December 29, 2014, the Company entered into a business purchase agreement for online recruitment with Mandala Communications Co., Ltd, a subsidiary company, for 46.50 million baht whereby Mandala Communications Co., Ltd. agreed to pay the cost of the assets amount 23.25 million baht, by issuing 2.325

million baht new shares at a price of 10 Baht each to the Company. The remaining amount 23.25 million baht. The company allowed subsidiaries to make installment in a rate that agreed in the contract.

15. Receivable from and loan to an unrelated party

Unit : Baht

As at December 31,	Separate financial statements	
	2020	2019
Receivable from and loan to an unrelated party	38,361,545	38,361,545
Less Allowance	(38,361,545)	(38,361,545)
Net	-	-

Accounts receivables and loans are in its progress in law, payments from customers will be forced by law.

16. Temporary investment

Unit : Baht

As at December 31,	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Investments in Fixed deposit	1,795,706	1,795,562	1,795,706	1,795,562
Investments in available for sale securities				
Equity securities	13,687,035	15,603,900	13,521,435	15,392,700
Investment Units	818,059	2,758,028	818,059	2,218,553
Total	16,300,800	20,157,490	16,135,200	19,406,815

17. Other current assets

Unit : Baht

As at December 31,	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Input tax payable	21,817,538	25,398,405	17,056,567	21,428,173

18. Investments in associated company

18.1 Reconciles investments in Associated company

Unit : Baht

As at December 31,	Consolidated financial statements	
	2020	2019
Net book value at beginning of year	8,926,975	3,641,164
Add capital increase	2,284,995	1,634,953
transfer in	200,867	311,839
Less Sell investments during the year	(20,086)	-
Add(Less) Share of profit (loss) from investment in associated	40,987,112	4,194,428
Share of other comprehensive income of associated	(1,724,270)	(300,410)
Dividend income	(1,809,945)	(554,999)
Net book value at end of year	48,845,648	8,926,975

18.2 Investment in Associated Company

Unit : Baht

Company	Nature of business	Ownership %		Paid-up capital		Consolidated financial statements Equity method	
		2020	2019	2020	2019	2020	2019
Talk to Me Co., Ltd.	Call center service and Corporate Information Management System	24.99	24.99	250,000	250,000	1,374,193	-
One Geo Survey Co., Ltd.	Various software packages service. Tax system mapping program And asset register	30.00	30.00	250,000	250,000	-	-
Inext Broadband Co., Ltd.	Broadband Network Services	24.99	24.99	250,000	250,000	1,013,659	-
Atcetera Corporation Co.,Ltd.	Virtual computer service business	29.99	29.99	250,000	225,000	-	-
One space Corporation Co.,Ltd.	Storage data services that can access the same data without the intermediary (Blockchain).	44.99	44.99	250,000	250,000	-	-
Intelligist Co., Ltd.	Software Development	34.99	34.99	2,500,000	2,500,000	857,226	-
One Electronic Billing Co.,Ltd.	Electronic Tax Invoice System Services.	36.99	36.99	250,000	250,000	-	-
INET Managed Services Co., Ltd.	Information technology design, development and management	44.99	44.99	5,000,000	5,000,000	10,521,787	5,296,853
One DC Co., Ltd.	Consultancy, design and planning overview in the field of construction. And and serve Information Technology	18.99	18.99	250,000	250,000	-	-
Thai Identities Co., Ltd.	Consultancy services on design and development of software, hardware, systems, tasks, as well as the provision of necessary equipment.	42.74	42.74	250,000	250,000	-	-
Service One Solution Co., Ltd.	Computer software services.	39.99	39.99	250,000	250,000	-	95,923
Thai Dot Com Payment Co., Ltd.	Payment Gateway system service via Cloud computing	35.98	35.98	500,000	500,000	-	-
D Solution Dot Com Co., Ltd.	Provision of electronic meeting management system	29.97	29.97	250,000	250,000	-	264,093
Open Land Scape Co., Ltd.	Provide virtual cloud services	44.99	44.99	250,000	250,000	-	-
One Email Co., Ltd.	E-Mail service	29.99	29.99	250,000	250,000	-	-
Nexpie Co., Ltd.	Providing ready-made program services And providing computer software	44.99	44.99	250,000	250,000	-	40,605
One Authen Co.,Ltd.	Providing program services and computer software	44.99	44.99	250,000	250,000	185,765	-

Unit : Baht

Company	Nature of business	Ownership %		Paid-up capital		Consolidated financial statements Equity method	
		2020	2019	2020	2019	2020	2019
Atron Innovation Co.,Ltd.	To service and selling aerospace equipment which control by remote radio	47.49	47.49	250,000	250,000	-	-
I Recruit Co., Ltd.	Computer consulting services, information presentation, software, news management systems	40.00	30.00	2,750,000	2,568,004	2,564,270	1,705,664
One Centric Co., Ltd.	Provide basic services in One Platform to support usage to send messages, send files, documents, image files. As well as one-on-one or group conversations	44.99	44.99	250,000	185,000	-	-
Manage AI Solution Co.,Ltd.	Computer system processing and analysis services.	44.99	44.99	500,000	500,000	-	-
Pacheti Co.,Ltd.	System services to displays information between the users and the target through the Bluetooth transmitter.	29.99	29.99	250,000	250,000	-	-
Data Next Co.,Ltd.	Providing online evaluation system (E-Exam)	44.99	44.99	250,000	250,000	-	-
Agriinno Tech & Services Co.,Ltd.	Smart farming service	47.49	47.49	250,000	250,000	-	-
My Platform Co.,Ltd.	Provides computer program for Management of residential projects	39.99	39.99	250,000	50,005	-	-
Chat Me Co.,Ltd.	Provides Chat Bot via Electronic systems	47.49	47.49	250,000	118,748	-	-
One Marketing Co.,Ltd.	Provides consulting, suggesting about marketing management	39.99	39.99	250,000	124,998	1,099,305	1,055,895
Nex gen shop Co.,Ltd.	Software trading business	39.99	39.99	250,000	250,000	-	-
Alldemics Co.,Ltd.	Providing ready-made program services And providing computer software	24.99	24.99	250,000	124,998	-	-
Imart Technology Co.,Ltd.	Providing Mobile Platform POS system	48.99	48.99	250,000	250,000	-	34,158
Compliance Consulting Co.,Ltd.	Provided services for consultation on international IT standards	39.99	29.99	250,000	125,000	1,515,185	313,689
Blishtech Co.,Ltd.	Provided program packaged and computer software	37.49	37.49	250,000	250,000	-	-
Softway Consulting Co.,Ltd.	Provide development services Platform Virtual Application Platform	44.99	44.99	250,000	240,875	-	120,096
Digital Health Informatics Co.,Ltd.	Provide development services Platform Comprehensive clinical management system	39.99	-	250,000	-	99,240	-
Pixamed Co.,Ltd.	Providing production services, contract sales,extension, repair tools Medical appliances and pharmaceuticals	30.00	-	125,000	-	29,581,575	-
Voxy Dot AI Co.,Ltd.	AI System Services to assist in dental treatment.	39.99	-	1,000,000	-	24,161	-
Digital Healthcare Solutions Co., Ltd.	Two-dimensional and three-dimensional medical computer x-ray services	39.97	-	500,000	-	-	-
Mobilyst tech Co., Ltd.	Logistics & Supply Chain Application Platform	49.99	-	250,000	-	9,282	-
Total						48,845,648	8,926,975

During year 2020 Mandala Communications Co., Ltd sell some investment in Joint Venture to personal and other company as detail as describe in Notes 9. effect the investment above change status from joint venture to associate company.

According to the Board of Directors' Meeting No.6 /2020, held on August 25, 2020 of Mandala Communications Co.,Ltd. It has resolved to purchase shares from existing shareholders of Pixamate amount 15,000 shares at the price of Bath 124 per share as at transferring ownership of shares (1/9/20) Pixamed Co.,Ltd has paid-up capital amount 50,000 shares par value 100 per share total capital shares register 5 Millions baht effect Pixamed Co.,Ltd as an associated company of Mandala since September 1,2020 The Company has income recognized in the share of profit loss from associates arising from the acquisition of investments amount 27.19 Millions baht.

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

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

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

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

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

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

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

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

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

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

for the year ended December 31, 2020

Unit : Baht

Company	Consolidated financial statements					
	Share of profit (loss) in associated company		Share of other comprehensive income of associated company		Dividend income	
	2020	2019	2020	2019	2020	2019
Intelligist Co., Ltd.	932,283	-	(75,057)	-	-	-
Talk to Me Co., Ltd.	1,526,029	-	(76,842)	-	74,994	-
One Geo Survey Co., Ltd.	-	-	-	-	-	-
Inext Broadband Co., Ltd.	1,586,009	-	(187,396)	-	384,954	-
Atcetera Corporation Co.,Ltd.	-	-	-	-	-	-
One space Corporation Co.,Ltd.	-	-	-	-	-	-
One Electronic Billing Co.,Ltd.	-	-	-	-	-	-
One DC Co., Ltd.	-	-	-	-	-	-
INET Managed Services Co., Ltd.	7,181,802	5,115,712	(606,868)	(276,245)	1,349,997	404,999
Thai Identities Co., Ltd.	-	-	-	-	-	-
Service One Solution Co., Ltd.	(95,923)	(197,336)	-	(21,541)	-	-
Thai Dot Com Payment Co., Ltd.	-	-	-	-	-	-
D Solution Dot Com Co., Ltd.	(264,093)	264,093	-	-	-	-
Open Land Scape Co., Ltd.	-	-	-	-	-	-
One Email Co., Ltd.	-	-	-	-	-	-
Nexpie Co., Ltd.	(40,605)	(1,905,616)	-	(16,495)	-	-
I Recruit Co., Ltd.	1,091,659	708,064	(508,054)	13,871	-	150,000
One Authen Co.,Ltd.	251,258	(107,867)	(65,493)	-	-	-
One Centric Co., Ltd.	-	(9,669)	-	-	-	-
Atron Innovation Co.,Ltd.	-	-	-	-	-	-
Manage AI Solution Co.,Ltd.	-	(158,318)	-	-	-	-
Pacheti Co.,Ltd.	-	(45,176)	-	-	-	-
Data Next Co.,Ltd.	-	(104,679)	-	-	-	-
Agrinno Tech & Services Co.,Ltd.	-	(3,666)	-	-	-	-
My Platform Co.,Ltd.	-	(99,995)	-	-	-	-
Chat Me Co.,Ltd.	-	(118,745)	-	-	-	-
One Marketing Co.,Ltd.	153,941	955,900	(110,532)	-	-	-
Nex gen shop Co.,Ltd.	-	(99,995)	-	-	-	-
Alldemics Co.,Ltd.	-	(62,495)	-	-	-	-
Compliance Consulting Co.,Ltd.	1,148,771	238,694	27,725	-	-	-
Blishtech Co.,Ltd.	-	(93,745)	-	-	-	-
Softway Consulting Co.,Ltd.	(120,096)	7,604	-	-	-	-
Imart Technology Co.,Ltd.	(34,158)	(88,337)	-	-	-	-
Digital Health Informatics Co.,Ltd.	135,081	-	(37,690)	-	-	-
Pixamed Co.,Ltd.	27,783,369	-	(61,795)	-	-	-
Voxy Dot AI Co.,Ltd.	(30,667)	-	-	-	-	-
Digital Healthcare Solutions Co.,Ltd.	(124,103)	-	-	-	-	-
Mobilyst tech .co.th	(93,445)	-	(22,268)	-	-	-
Total	40,987,112	4,194,428	(1,724,270)	(300,410)	1,809,945	554,999

18.4 Financial Information Under Consolidated Financial Statements of Associate

Detail of net assets

As at December 31, 2020

Unit : Baht

Company	Assets		Liabilities		Net Asset
	Current	Non - Current	Current	Non - Current	
Intelligist Co., Ltd.	12,373,770	7,169,335	(10,393,476)	(870,069)	8,279,560
Talk to Me Co., Ltd.	10,756,758	3,737,386	(5,176,188)	(584,702)	8,733,254
One Geo Survey Co., Ltd.	6,760,943	17,261,007	(23,271,579)	(113,135)	637,236
Inext Broadband Co., Ltd.	56,107,123	54,897,360	(70,761,194)	(28,614,507)	11,628,782
Atcetera Corporation Co.,Ltd.	41,778,337	81,833,346	(106,833,660)	(3,495,701)	13,282,322
One space Corporation Co.,Ltd.	3,562,833	345,149	(2,194,904)	(359,091)	1,353,987
One Electronic Billing Co.,Ltd.	6,528,061	3,267,487	(6,240,167)	(2,777,527)	777,854
One DC Co., Ltd.	34,738,610	23,603,648	(34,509,046)	(8,429,050)	15,404,162
INET Managed Services Co., Ltd.	53,402,059	73,163,137	(68,991,867)	(15,839,177)	41,734,152
Thai Identities Co., Ltd.	4,099,213	818,752	(4,250,516)	(54,708)	612,741
Service One Solution Co., Ltd.	1,687,534	847,013	(2,177,370)	(696,709)	(339,532)
Thai Dot Com Payment Co., Ltd.	3,699,021	1,620,843	(5,187,916)	(386,667)	(254,719)
D Solution Dot Com Co., Ltd.	11,679,714	6,799,775	(16,434,286)	(560,215)	1,484,988
Open Land Scape Co., Ltd.	18,361,569	71,714,751	(65,915,147)	(20,538,761)	3,622,412
One Email Co., Ltd.	15,547,398	65,773,217	(60,191,090)	(16,854,433)	4,275,092
Nexpie Co., Ltd.	1,396,673	4,273,386	(1,489,587)	(312,804)	3,867,668
I Recruit Co., Ltd.	8,911,992	23,054,979	(23,133,709)	(2,175,905)	6,657,357
One Authen Co.,Ltd.	2,921,656	3,144,350	(2,954,318)	(1,879,894)	1,231,794
One Centric Co., Ltd.	6,414,332	14,743,285	(18,426,427)	(739,471)	1,991,719
Atron Innovation Co.,Ltd.	4,522,676	908,302	(3,959,892)	(20,667)	1,450,419
Manage AI Solution Co.,Ltd.	6,041,346	260,064	(3,744,996)	(803,702)	1,752,712
Pacheti Co.,Ltd.	2,252,364	658,448	(5,703,251)	(60,366)	(2,852,805)
Data Next Co.,Ltd.	286,515	331,094	(898,223)	(273,393)	(554,007)
Agrinno Tech & Services Co.,Ltd.	2,004,757	926,211	(2,658,448)	(84,110)	188,410
My Platform Co.,Ltd.	5,551,676	374,831	(994,497)	(99,048)	4,832,962
Chat Me Co.,Ltd.	509,277	96,426	(2,468,199)	(277,681)	(2,140,177)
One Marketing Co.,Ltd.	3,603,164	101,678	(374,132)	(546,336)	2,784,374
Nex gen shop Co.,Ltd.	1,605,550	494,432	(1,370,042)	(371,885)	358,055
Alldemics Co.,Ltd.	2,003,345	233,684	(735,568)	(753,211)	748,250
Compliance Consulting Co.,Ltd.	9,191,628	314,608	(3,511,665)	(1,026,957)	4,967,614
Blishtech Co.,Ltd.	5,292,802	4,702,902	(5,255,215)	(4,299,499)	440,990
Softway Consulting Co.,Ltd.	7,327,762	19,325,409	(24,582,022)	(156,222)	1,914,927
Imart Technology Co.,Ltd.	1,206,937	205,687	(1,257,342)	(340,018)	(184,736)
Digital Health Informatics Co.,Ltd.	4,509,423	24,950	(1,304,435)	(177,475)	3,052,463
Pixamed Co.,Ltd.	143,348,011	10,449,142	(17,904,300)	(37,287,603)	98,605,250
Voxy Dot AI Co.,Ltd.	91,239	75	(42,985)	-	48,329
Digital Healthcare Solutions Co.,Ltd.	67,305	157,820	(222,131)	-	2,994
Mobilyst tech .co.th	1,681,723	2,449	(293,930)	(44,537)	1,345,705

As at December 31, 2019

Unit : Baht

Company	Assets		Liabilities		Net Asset
	Current	Non - Current	Current	Non - Current	
Intelligist Co., Ltd.	6,232,252	540,688	(1,038,339)	(379,600)	5,355,001
Talk to Me Co., Ltd.	5,957,695	1,804,886	(4,694,508)	(148,379)	2,919,694
One Geo Survey Co., Ltd.	1,593,026	4,601,154	(5,223,866)	(17,779)	952,535
Inext Broadband Co., Ltd.	42,677,669	66,697,945	(57,138,099)	(46,198,949)	6,038,566
Atcetera Corporation Co.,Ltd.	17,277,932	40,778,470	(46,051,431)	(5,986,231)	6,018,740
One space Corporation Co.,Ltd.	1,884,730	509,315	(1,921,090)	(8,171)	464,784
One Electronic Billing Co.,Ltd.	2,422,429	799,264	(2,165,493)	(537,346)	518,854
One DC Co., Ltd.	23,987,920	15,825,356	(19,034,124)	(12,549,754)	8,229,398
INET Managed Services Co., Ltd.	40,267,364	44,012,638	(40,556,674)	(16,400,810)	27,322,518
Thai Identities Co., Ltd.	1,536,165	1,108,015	(2,160,200)	(8,514)	475,466
Service One Solution Co., Ltd.	2,707,260	847,013	(2,472,550)	(346,925)	734,798
Thai Dot Com Payment Co., Ltd.	2,432,239	2,307,608	(5,088,133)	(210,462)	(558,748)
D Solution Dot Com Co., Ltd.	7,669,936	5,408,447	(9,367,365)	(234,671)	3,476,347
Open Land Scape Co., Ltd.	10,722,806	67,329,108	(74,834,675)	(344,411)	2,872,828
One Email Co., Ltd.	7,685,958	44,999,639	(49,980,772)	(1,077,335)	1,627,490
Nexpie Co., Ltd.	1,658,395	3,269,064	(3,272,099)	(109,578)	1,545,782
I Recruit Co., Ltd.	7,561,383	14,927,168	(16,158,053)	(667,216)	5,663,282
One Authen Co.,Ltd.	1,778,237	746,025	(1,384,012)	(226,350)	913,900
One Centric Co., Ltd.	1,590,922	7,051,555	(6,626,816)	(322,344)	1,693,317
Atron Innovation Co.,Ltd.	2,996,488	1,623,203	(4,878,869)	(8,017)	(267,195)
Manage AI Solution Co.,Ltd.	4,898,086	206,080	(3,226,189)	(324,309)	1,553,668
Pacheti Co.,Ltd.	2,880,661	546,845	(5,736,270)	(76,543)	(2,385,307)
Data Next Co.,Ltd.	1,586,364	273,745	(980,031)	(108,244)	771,834
Agrinno Tech & Services Co.,Ltd.	1,488,366	1,070,381	(2,190,251)	(101,724)	266,772
My Platform Co.,Ltd.	4,592,495	439,068	(977,118)	(186,266)	3,868,179
Chat Me Co.,Ltd.	4,126,497	-	(2,158,460)	(94,495)	1,873,542
One Marketing Co.,Ltd.	3,272,590	18,500	(589,613)	(186,611)	2,514,866
Nex gen shop Co.,Ltd.	3,015,161	378,883	(4,240,872)	(115,689)	(962,517)
Alldemics Co.,Ltd.	1,880,282	191,641	(954,340)	(1,060,181)	57,402
Compliance Consulting Co.,Ltd.	3,163,758	313,605	(1,801,889)	(754,776)	920,698
Blishtech Co.,Ltd.	2,929,122	331,995	(4,412,779)	(399,419)	(1,551,081)
Softway Consulting Co.,Ltd.	1,958,137	42,938	(1,712,074)	(31,229)	257,773
Imart Technology Co.,Ltd.	604,013	53,264	(533,775)	(42,758)	80,744

Detail of total comprehensive income

Unit : Baht

Company's name	For the year ended December 31, 2020				For the year ended December 31, 2019			
	Revenue	Profit (Losses) for the years	Other comprehensive income (loss) for the year	Comprehensive income (loss) for the year	Revenue	Profit (Losses) for the years	Other comprehensive income (loss) for the year	Comprehensive income (loss) for the year
Intelligist Co., Ltd.	27,077,988	3,139,008	(214,449)	2,924,559	12,971,125	1,637,562	(144,910)	1,492,652
Talk to Me Co., Ltd.	35,061,769	6,420,952	(307,393)	6,113,559	37,922,439	1,189,110	(59,202)	1,129,908
One Geo Survey Co., Ltd.	10,137,155	(238,057)	(77,241)	(315,298)	6,500,978	311,895	(12,874)	299,021
Inext Broadband Co., Ltd.	94,194,562	7,879,889	(749,674)	7,130,216	92,062,305	5,134,619	(1,025,182)	4,109,437
Atcetera Corporation Co.,Ltd.	53,689,052	8,310,384	(71,802)	8,238,582	82,102,007	5,114,892	(128,283)	4,986,609
One space Corporation Co.,Ltd.	5,011,705	1,240,278	(341,076)	899,202	8,609,500	(452,000)	(4,689)	(456,689)
One Electronic Billing Co.,Ltd.	10,112,366	588,635	(329,634)	259,001	15,195,764	(123,852)	(37,169)	(161,021)
One DC Co., Ltd.	72,832,858	2,470,311	(231,186)	2,239,126	209,997,357	(1,757,730)	(1,038,965)	(2,796,695)
INET Managed Services Co., Ltd.	142,184,890	18,760,235	(1,348,601)	17,411,634	200,136,007	16,987,303	(920,819)	16,066,484
Thai Identities Co., Ltd.	7,459,189	174,322	(37,047)	137,275	4,886,737	183,254	(4,636)	178,618
Service One Solution Co., Ltd.	7,417,832	(892,807)	(179,774)	(1,072,581)	13,370,041	(420,013)	(53,856)	(473,869)
Thai Dot Com Payment Co., Ltd.	6,806,846	354,239	(50,209)	304,030	9,492,892	95,279	(83,155)	12,124
D Solution Dot Com Co., Ltd.	11,773,681	(1,862,488)	(146,236)	(2,008,724)	16,512,142	2,315,193	(80,451)	2,234,742
Open Land Scape Co., Ltd.	34,846,730	1,085,062	(335,478)	749,583	29,511,722	964,576	(132,620)	831,956
One Email Co., Ltd.	23,414,372	2,959,741	(312,139)	2,647,602	50,121,018	483,131	(361,206)	121,925
Nexpie Co., Ltd.	11,527,587	2,429,609	(107,722)	2,321,886	4,752,059	(3,958,318)	(36,656)	(3,994,974)
I Recruit Co., Ltd.	25,115,087	2,082,215	(1,270,135)	812,080	31,695,740	2,443,529	46,239	2,489,768
One Authen Co.,Ltd.	6,911,027	463,440	(145,546)	317,894	8,804,502	188,903	(54,970)	133,933
One Centric Co., Ltd.	12,020,747	534,872	(295,523)	239,349	10,031,269	1,362,709	(83,341)	1,279,368
Atron Innovation Co.,Ltd.	7,446,382	1,716,897	3,792	1,720,689	12,788,354	(690,116)	(2,771)	(692,887)
Manage AI Solution Co.,Ltd.	9,390,772	559,482	(359,991)	199,491	10,152,956	479,793	(199,896)	279,897
Pacheti Co.,Ltd.	4,103,660	(561,434)	93,936	(467,499)	7,144,809	(2,922,611)	-	(2,922,611)
Data Next Co.,Ltd.	3,929,910	(1,265,721)	(60,121)	(1,325,841)	8,375,743	241,550	(73,156)	168,394
Agrinno Tech & Services Co.,Ltd.	5,090,614	(151,553)	73,191	(78,362)	10,435,659	45,760	(88,242)	(42,482)
My Platform Co.,Ltd.	10,022,547	408,375	356,413	764,788	19,106,672	3,818,174	-	3,818,174
Chat Me Co.,Ltd.	2,638,471	(3,971,696)	(42,024)	(4,013,719)	6,832,230	1,754,795	-	1,754,795
One Marketing Co.,Ltd.	8,756,973	420,847	(276,343)	144,504	15,635,198	2,389,869	-	2,389,869
Nex gen shop Co.,Ltd.	6,587,357	1,472,955	(152,383)	1,320,572	13,755,057	(1,212,516)	-	(1,212,516)
Alldemics Co.,Ltd.	5,152,525	120,907	585,913	706,821	9,137,288	(67,596)	-	(67,596)
Compliance Consulting Co.,Ltd.	18,123,843	3,828,490	92,423	3,920,913	20,226,384	795,698	-	795,698
Blishtech Co.,Ltd.	28,481,192	709,833	(518,843)	190,990	9,319,781	(1,801,081)	-	(1,801,081)
Softway Consulting Co.,Ltd.	17,171,619	1,749,348	(101,320)	1,648,029	2,864,418	16,898	-	16,898
Imart Technology Co.,Ltd.	7,575,522	(245,769)	(19,712)	(265,481)	831,394	(169,256)	-	(169,256)
Digital Health Informatics Co.,Ltd.	7,688,346	2,469,189	(94,230)	2,374,959	-	-	-	-
Pixamed Co.,Ltd.	18,223,051	3,915,244	(205,982)	3,709,262	-	-	-	-
Voxy Dot AI Co.,Ltd.	95,123	36,252	-	36,252	-	-	-	-
Digital Healthcare Solutions Co.,Ltd.	300,954	(489,442)	-	(489,442)	-	-	-	-
Mobilyst tech Co.,Ltd.	3,383,314	1,140,241	(44,537)	1,095,705	-	-	-	-
Total	761,757,618	67,762,285	(7,220,683)	60,541,606	991,281,548	34,379,404	(4,580,810)	29,798,594

19. Investments in subsidiary

19.1 Reconciles Investments in subsidiary company

Unit : Baht

	Separate financial statements
Net book value as at December 31, 2019	94,999,960
Add capital increase	9,999,700
Net book value as at December 31, 2020	104,999,660

19.2 Detail of Investments in subsidiary company

Unit : Baht

Company's name As at December 31	Separate financial statements					
	Paid-up capital (Baht)		Shareholding (%)		Cost (Baht)	
	2020	2019	2020	2019	2020	2019
Mandala Communications Co., Ltd.	95,000,000	95,000,000	100.00	100.00	94,999,960	94,999,960
Inet reit management Co., Ltd.	10,000,000	-	100.00	-	9,999,700	-
total					104,999,660	94,999,960

Inet reit management Co.,Ltd.

According to the Board of Directors' Meeting No.9/2020, held on September 9, 2020. The company has approved the establishment of a subsidiary Inet reit management Co.,Ltd. acts as the REIT Manager with registered capital of 10 million baht. Amount 100,000 shares, par value at 100 Baht per share, the company holds 100% of shares, the company pays for the shares of 10 million baht. And has been registered with the Department of Business Development

Mandala Communications Co.,Ltd.

On year 2020, Mandala Communication Co., Ltd. disposed of a partial investment in the Common stock of the subsidiary as described in Note 9 to the financial statements, this has resulted in the change of status from a subsidiary to an associate of a group entity.

20. Investments in joint venture

20.1 Reconciles investments in joint venture

Unit : Baht

As at December 31,	Consolidated financial statements	
	2020	2019
Net book value	26,849	311,839
Add capital income	-	124,995
Less transfer out	(200,867)	(311,839)
Add(Less) Share of profit(loss) from invesment in joint venture	174,018	(98,146)
Net book value	-	26,849

20.2 Investments in joint venture

Unit : Baht

Company	Nature of business	Consolidated financial statements (As at December 31)					
		Ownership %		Paid-up capital		Equity method	
		2020	2019	2020	2019	2020	2019
Digital Health	Provide development services Platform	-	49.99	-	-	-	26,849
Informatics Co.,Ltd.	Comprehensive clinical management system					-	26,849

20.3 Dividend income and Share of profit (loss) in joint venture

Unit : Baht

Company for the year ended December 31	Consolidated financial statements					
	Share of profit (loss) in joint venture		Share of other comprehensive income of joint venture		Dividend income	
	2020	2019	2020	2019	2020	2019
Digital Health Informatics Co.,Ltd.	174,018	-	-	-	-	-

During year 2020 Mandala Communications Co., Ltd. sold some investments in Joint Venture to Digital Health Informatics Co.,Ltd. as detail as describe in Notes 9. affect the investment above change status from joint venture to associate company.

The group recorded gain (loss) from selling investment in joint venture in consolidated income statement for the year ended December 31, 2020 amounted 0.20 million baht.

On July 30, 2019 Mandala Communications Co., Ltd. acquired 49,998 ordinary shares in Digital Health Informatics Co.,Ltd. at Baht 2.5 per share (a par value of Baht 10) for a total investment of 0.12 million baht. The acquisition resulted the Company hold a 49.99 percent of the registered capital.

20.4 Financial Information Under Consolidated Financial Statements in joint venture

Detail of net assets

As at December 31, 2019

Unit : Baht

Company	Assets		Liabilities		Net Asset
	Current	Non - Current	Current	Non - Current	
Digital Health Informatics Co.,Ltd.	1,379,556	24,950	(674,215)	(52,787)	677,504

Detail of total comprehensive income

Unit : Baht

Company	For the year ended December 31, 2019			
	Revenue	Profit (Losses) for the years	Other comprehensive income (loss) for the year	Comprehensive income (loss) for the year
Digital Health Informatics Co.,Ltd.	1,813,703	427,504	-	427,504

21. Property, plant and equipment

Unit : Baht

Consolidated financial statement	Land	Land improvement	Building	Building improvement	Network equipment	Computers	Office equipment	Motor vehicles	Building under construction and assets under installation	Total
Cost										
As at December 31, 2019	322,652,145	15,585,248	1,361,252,068	354,088,474	2,196,698,226	31,832,735	96,621,327	23,920,618	1,244,062,206	5,646,713,047
Less Adjustment from adoption of										
TFRS 16 on 1 January 2020 (Note 7)	(23,910,000)	-	-	(101,222,000)	(1,188,820,810)	(8,774,098)	(8,948,647)	(23,897,117)	(506,697,632)	(1,862,270,304)
As at January 1, 2020	298,742,145	15,585,248	1,361,252,068	252,866,474	1,007,877,416	23,058,637	87,672,680	23,501	737,364,574	3,784,442,743
Addition	-	-	-	(126,519)	208,323,637	7,723,445	1,672,827	-	527,985,060	745,578,450
Disposal	-	-	-	-	(116,240,813)	-	-	-	-	(116,240,813)
Transfer in (out)	-	-	-	3,111,681	114,737,256	-	1,999,208	-	(119,848,145)	-
As at December 31, 2020	298,742,145	15,585,248	1,361,252,068	255,851,636	1,214,697,496	30,782,082	91,344,715	23,501	1,145,501,489	4,413,780,380
Accumulative Depreciation										
As at December 31, 2019	-	1,032,310	61,316,692	183,827,290	672,649,717	18,402,517	42,243,257	8,024,712	-	987,496,495
Less Adjustment from adoption of										
TFRS 16 on 1 January 2020 (Note 7)	-	-	(2,704,865)	(41,519,487)	(456,904,974)	(2,790,504)	(2,881,990)	(8,023,645)	-	(514,825,465)
As at January 1, 2020	-	1,032,310	58,611,827	142,307,803	215,744,743	15,612,013	39,361,267	1,067	-	472,671,030
Depreciation for the year	251,907	467,780	54,208,991	45,946,584	165,706,258	3,603,946	10,923,354	4,708	-	281,113,527
Depreciation on disposals	-	-	-	57,258	(50,149,668)	-	-	-	-	(50,092,410)
As at December 31, 2020	251,907	1,500,090	112,820,818	188,311,645	331,301,333	19,215,959	50,284,621	5,775	-	703,692,147
Allowance for impairment										
Network equipment	-	-	-	-	36,297,917	-	-	-	-	36,297,917
Total	-	-	-	-	36,297,917	-	-	-	-	36,297,917
Net booked value										
As at December 31, 2019	322,652,145	14,552,938	1,299,935,376	170,261,184	1,487,750,592	13,430,218	54,378,070	15,895,906	1,244,062,206	4,622,918,635
Less Adjustment from adoption of										
TFRS 16 on 1 January 2020 (Note 7)	-	-	-	-	-	-	-	-	-	-
As at January 1, 2020	298,742,145	14,552,938	1,302,640,241	110,558,671	755,834,756	7,446,624	48,311,413	22,434	737,364,574	3,275,473,796
As at December 31, 2020	298,490,238	14,085,158	1,248,431,250	67,539,991	847,098,246	11,566,123	41,060,094	17,726	1,145,501,489	3,673,790,316
Depreciation included in the consolidated statement of comprehensive income										
for the year ended December 31, 2020										236,670,682
for the year ended December 31, 2019										292,839,675

Depreciation for the years ended December 31, 2020 and 2019, in the consolidated and separate financial statements of 44.44 million Baht and 100.04 million Baht , respectively, are included in the statements of profit or loss.

The Group had amount to assets ,which are fully depreciated but are still in use follow :

As at December 31	(Unit)	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Book value before accumulated depreciation	Million Baht	217	106	217	106
Book value	Baht	4,363	1,900	4,351	1,892

Finance cost capitalized as equipment under development:

Unit : Baht

ณ วันที่ 31 ธันวาคม	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Capitalised interest on part of loans from financial institutions	19,558,410	55,913,551	19,558,410	54,932,788

On September 23, 2019 The company released the mortgage of land Along the building And buildings on land and assets used in the business that are used as collateral for long-term loans from financial institutions under Notes 29.

As at December 31, 2020 and 2019 the Company pledged the land, building, and other properties on land and operating assets with financial institution as collaterals for long-term loan from financial institution Note 29.

22. Assets usage rights

Unit : Baht

Consolidated financial statement	Building and Building improvement	Network equipment	Computer equipment	Office equipment	Motor vehicles	Leasehold	Computer software	Building under construction and assets under installation	Computer software under development	Total
Cost										
As at January 1, 2020										
- included effect of lease liabilities recognised under TFRS 16	125,132,000	1,188,820,810	8,774,098	8,948,647	23,897,117	228,920,770	64,558,505	506,697,632	23,000,000	2,178,749,579
Addition	-	61,150,528	-	-	2,925,233	2,566,406	575,000	116,376,642	-	183,593,809
Disposal	-	(28,450,000)	-	-	-	-	-	-	-	(28,450,000)
Transfer in (out)	-	4,526,712	-	-	-	-	-	(4,526,712)	-	-
As at December 31, 2020	125,132,000	1,226,048,050	8,774,098	8,948,647	26,822,350	231,487,176	65,133,505	618,547,562	23,000,000	2,333,893,388
Accumulative Depreciation										
As at January 1, 2020										
- included effect of lease liabilities recognised under TFRS 16	41,918,508	456,904,974	5,096,051	2,881,990	8,023,644	-	42,208,948	-	-	557,034,115
Depreciation for the year	3,747,656	91,134,836	441,948	876,537	4,727,472	49,430,799	5,546,351	-	-	155,905,599
Depreciation on disposals	-	(1,269,950)	-	-	-	-	-	-	-	(1,269,950)
As at December 31, 2020	45,666,164	546,769,860	5,537,999	3,758,527	12,751,116	49,430,799	47,755,299	-	-	711,669,764
Net booked value										
As at January 1, 2020										
- included effect of lease liabilities recognised under TFRS 16	83,213,492	731,915,836	3,678,047	6,066,657	15,873,473	228,920,770	22,349,557	506,697,632	23,000,000	1,621,715,464
As at December 31, 2020	79,465,836	679,278,190	3,236,099	5,190,120	14,071,234	182,056,377	17,378,206	618,547,562	23,000,000	1,622,223,624

Depreciation included in the consolidated statement of comprehensive income

for the year ended December 31, 2020

44,703,434

Unit : Baht

Separate financial statements	Building and Building improvement	Network equipment	Computer equipment	Office equipment	Motor vehicles	Leasehold	Computer software	Building under construction and assets under installation	Computer software under development	Total
Cost										
As at January 1, 2020										
- included effect of lease liabilities recognised under TFRS 16	101,222,000	1,188,820,810	8,774,098	5,508,727	14,197,341	223,851,210	29,177,513	506,697,632	23,000,000	2,101,249,331
Addition	-	61,150,528	-	-	2,925,233	2,566,407	575,000	116,376,642	-	183,593,810
Disposal	-	(28,450,000)	-	-	-	-	-	-	-	(28,450,000)
Transfer in (out)	-	4,526,712	-	-	-	-	-	(4,526,712)	-	-
As at December 31, 2020	101,222,000	1,226,048,050	8,774,098	5,508,727	17,122,574	226,417,617	29,752,513	618,547,562	23,000,000	2,256,393,141
Accumulative Depreciation										
As at January 1, 2020										
- included effect of lease liabilities recognised under TFRS 16	41,519,487	456,904,974	5,096,051	2,823,622	6,512,252	-	24,494,239	-	-	537,350,625
Depreciation for the year	2,549,701	91,134,840	441,948	187,423	2,783,733	47,947,025	2,001,472	-	-	147,046,142
Depreciation on disposals	-	(1,269,950)	-	-	-	-	-	-	-	(1,269,950)
As at December 31, 2020	44,069,188	546,769,864	5,537,999	3,011,045	9,295,985	47,947,025	26,495,711	-	-	683,126,817
Net booked value										
As at January 1, 2020										
- included effect of lease liabilities recognised under TFRS 16	59,702,513	731,915,836	3,678,047	2,685,105	7,685,089	223,851,210	4,683,274	506,697,632	23,000,000	1,563,898,706
As at December 31, 2020	57,152,812	679,278,186	3,236,099	2,497,682	7,826,589	178,470,592	3,256,802	618,547,562	23,000,000	1,573,266,324

Depreciation included in the consolidated statement of comprehensive income

for the year ended December 31, 2020

35,843,977

Financial expenditures recorded as use rights assets under development.

Unit : Baht

As at December 31	Consolidated financial statements	Separate financial statements
Interest paid is the cost of assets	1,746,285	1,746,285

For the year December 31, 2020. Expenses regarding the lease are recognized in the following item in profit or loss.

Unit : Baht

As at December 31	Consolidated financial statements	Separate financial statements
Depreciation on right-of-use assets	155,905,599	147,046,138
Interest expense on lease liabilities	21,414,252	19,558,410
Net	177,319,851	166,604,548

23. Intangible assets

Unit : Baht

Consolidated financial statement	Computer software	Computer software under development	Total
Cost			
As at January 1, 2019	420,120,657	320,645,055	740,765,712
Adjustment from adopting from adoption of TFRS 16 on 1 January 2020 (Note.7)	(64,558,505)	(23,000,000)	(87,558,505)
As at January 1, 2020	355,562,152	297,645,055	653,207,207
Increase during the year	2,500,931	204,528,541	207,029,472
Decrease during the year	(2,111,996)	-	(2,111,996)
Transferred in/out	63,158,559	(63,158,559)	-
As at December 31, 2020	419,109,646	439,015,037	858,124,683
Accumulated Amortization			
As at January 1, 2019	144,203,465	-	144,203,465
Adjustment from adopting from adoption of TFRS 16 on 1 January 2020 (Note.7)	(42,208,948)	-	(42,208,948)
As at January 1, 2020	101,994,517	-	101,994,517
Amortization during the year	56,927,621	-	56,927,621
Write-off	(4,540,891)	-	(4,540,891)
As at December 31, 2020	154,381,247	-	154,381,247
Net book value			
As at January 1, 2019	275,917,192	320,645,055	596,562,247
As at January 1, 2020	253,567,635	297,645,055	551,212,690
Adjustment from adopting from adoption of TFRS 16 on 1 January 2020 (Note.7)	(22,349,557)	(23,000,000)	(45,349,557)
As at January 1, 2020	253,567,635	297,645,055	551,212,690
As at December 31, 2020	264,728,399	439,015,037	703,743,436

Amortization that is in the income statement.

For the years ended December 31, 2020	48,520,731
For the years ended December 31, 2019	47,644,068

As at December 31, 2019 and 2018 ,One subsidiaries have entered into contracts on a license agreement to use research results with government agency in Thailand; The Company has the right to use research results to develop such software. Subsidiaries must comply with the terms and conditions stipulated in the agreements. Both subsidiaries are required to pay a royalty fee for the use of such computer software at the rates stipulated in the agreements.

Unit : Baht

Separate financial statements	Computer software	Computer software under development	Total
Cost			
As at January 1, 2019	402,535,244	319,777,048	722,312,292
Adjustment from adopting from adoption of TFRS 16 on 1 January 2020 (Note.7)	(29,177,514)	(23,000,000)	(52,177,514)
As at January 1, 2020	373,357,730	296,777,048	670,134,778
Increase during the year	1,120,778	200,003,391	201,124,169
Decrease during the year	(1,120,778)	-	(1,120,778)
Transferred in/out	62,290,553	(62,290,553)	-
As at December 31, 2020	435,648,283	434,489,886	870,138,169
Accumulated Amortization			
As at January 1, 2019	133,558,319	-	133,558,319
Adjustment from adopting from adoption of TFRS 16 on 1 January 2020 (Note.7)	(24,494,239)	-	(24,494,239)
As at January 1, 2020	109,064,080	-	109,064,080
Amortization during the year	55,104,734	-	55,104,734
Write-off	(6,773)	-	(6,773)
As at December 31, 2020	164,162,041	-	164,162,041
Net book value			
As at January 1, 2019	268,976,925	319,777,048	588,753,973
As at January 1, 2019			
Adjustment from adopting from adoption of TFRS 16 on 1 January 2020 (Note.7)	(4,683,275)	(23,000,000)	(27,683,275)
As at January 1, 2020	264,293,650	296,777,048	561,070,698
As at December 31, 2020	271,486,242	434,489,886	705,976,128

Amortization that is in the income statement.

For the years ended December 31, 2020	46,697,845
For the years ended December 31, 2019	47,644,068

Amortization for the years ended December 31, 2020 in the consolidated and separate financial statements of 8.41 million baht and 8.41 million baht, are included in the statements of profit or loss.

Financial expenditures recorded as use rights assets under development.

Unit : Baht

As at December 31, 2020	Consolidated financial statements	Separate financial statements
Interest paid is the cost of assets	3,437,466	3,437,466

24. Non current non cash financial assets pledged as collateral

As at December 31, 2020 and 2019 deposits at financial institutions amounting to 26.26 million baht and 72.19 million baht respectively, The company bring all the fix deposit were pledged as collateral for long term loan from financial institution and letters of guarantee issued by the banks as disclosed in Notes 29

During the year 2020 and 2019, the Company partially redeemed deposits that were pledged as collateral from financial institutions in accordance with Note 29

25. Other non-current assets

Unit : Baht

As at December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deposit	29,062,042	33,774,092	26,960,495	31,932,181
Retention	14,500,800	14,500,800	14,500,800	14,500,800
Deferred maintenance services for equipment	13,334,419	21,507,291	13,334,419	21,507,291
Total	56,897,261	69,782,183	54,795,714	67,940,272

The movements of deferred maintenance services for equipment as at December 31, 2020 and 2019 are as follows :

Unit : Baht

As at December 31	Consolidated and Separate financial statements	
	2020	2019
Deferred maintenance services for equipment as at the beginning of the year	21,507,291	30,034,732
Add increase during the year	23,730,346	45,729,157
Less Amortization during the year	(31,903,218)	(54,256,598)
Deferred maintenance services for equipment as at the end of the year	13,334,419	21,507,291

26. Bank overdraft and short-term loan from financial institutions

Details of bank overdraft and short - term loans from financial institutions are classified as follows:

Unit : Baht

As at December 31	Interest rate (%)	Period	Consolidated and Separate financial statements	
			2020	2019
Bank overdraft	MOR	-	22,533,454	19,410,861
Promissory note	MLR-1.75-3.38	3-6	338,380,133	296,748,000
Bill of exchange	3.85-5.00	3-9	900,000,000	670,000,000
Less discount			(6,817,910)	(6,636,452)
Total			893,182,090	663,363,548
Net			1,254,095,677	979,522,409

As at December 31, 2020, the company borrowed money from financial institutions by issuing partial unsecured promissory notes and some have transferred their trade claims with trade receivables totaling not less than 100 million baht as collateral as Note 13.

As of December 31, 2019, the company borrows money from financial institutions by issuing unsecured promissory notes.

As of December 31, 2020 and 2019, the company issued the above bill of exchange without collateral. To investors in a limited group through many financial institutions Who has been appointed as a representative of the company

27. Trade and other current payables

Unit : Baht

As at December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade payables				
Trade payables - related companies	179,666,119	89,627,439	176,057,015	83,549,378
Trade payables - others	209,959,341	113,591,864	209,495,187	112,502,784
Total	389,625,460	203,219,303	385,552,202	196,052,162
Other current payables				
Payables for purchase assets	35,851,032	26,324,591	33,449,498	26,324,591
Other payables for purchase assets	22,515,419	31,158,455	22,515,419	30,648,455
Other payables	67,866,212	39,231,181	65,443,815	36,192,855
Accrued expenses	20,404,590	17,634,691	18,231,568	16,825,739
Other	13,289,728	9,098,908	12,021,183	7,646,240
Total	159,926,981	123,447,826	151,661,483	117,637,880
Total trade and other payables	549,552,441	326,667,129	537,213,685	313,690,042

28. Liabilities under financial lease agreement

Unit : Baht

As at December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Due within 1 year				
Minimum payments	651,210,233	504,309,313	639,146,629	496,038,547
Deferred interest	(55,964,740)	(58,289,317)	(54,539,721)	(56,433,475)
Present value of minimum payment	595,245,493	446,019,996	584,606,908	439,605,072
Due over 1 year but not over 5 years				
Minimum payments	1,019,501,858	969,055,400	997,352,588	938,874,619
Deferred interest	(75,498,376)	(61,793,942)	(73,376,635)	(58,441,973)
Present value of minimum payment	944,003,482	907,261,458	923,975,953	880,432,646

The Company entered into lease agreements with a certain companies for operating network equipment. The leases agreements have the terms of 5 years.

29. Long-term loans

Unit : Baht

As at December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current				
Current portion of long-term borrowing				
from financial institution	182,057,878	438,942,341	170,232,087	428,021,098
Current portion of debentures (net)	499,764,515	-	499,764,515	-
Total	681,822,393	438,942,341	669,996,602	428,021,098
Non-current				
Current portion of long-term borrowing				
from financial institution	1,058,243,032	723,672,101	992,024,139	650,888,436
Current portion of debentures (net)	-	497,370,660	-	497,370,660
Total	1,058,243,032	1,221,042,761	992,024,139	1,148,259,096
Long-term loans Net	1,740,065,425	1,659,985,102	1,662,020,741	1,576,280,194

29.1 Movement of long - term borrowings

for the year ended December 31, 2020 and 2019 is as follows:

Unit : Baht

As at December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Balance as at beginning	1,659,985,102	942,337,844	1,576,280,194	915,074,450
<u>Add</u> Received loans during the period	337,909,000	1,467,106,060	337,909,000	1,409,642,900
Deferred interest	-	(13,022,866)	-	(13,022,866)
<u>Less</u> Repayments of loans during the period	(259,214,108)	(747,061,521)	(253,432,897)	(745,965,053)
Amortize interest	1,385,431	10,625,585	1,264,444	10,550,763
Balance as at ending	1,740,065,425	1,659,985,102	1,662,020,741	1,576,280,194

1st credit line

On 18 May 2018, the Company entered into long-term loan agreement as the facilities not over 30 million baht with financial institution to increase liquidity to the Company. This long-term loan has an interest rate at 4.50% with the condition to repay the principal and interest amounting to 0.90 million baht by monthly basis. There is no collateral for this long-term loan.

Adjusting the loan agreement on May 13, 2020, the company adjusted some parts of agreement about postponing payment both principal from May 2020 to April 2021 but still pays interest. The company agreed to make a payment by the previous rate which stated in the agreement. All payments must be paid by May 2022.

2nd credit line

On 13 June 2018, the Company entered into a five-year loan agreement with financial institution for the credit facility not over 250 million baht with an interest rate at MLR-2% to invest in an Internet Data Center 3 phase 2 (INET-IDC 3 phase 2). The interest is repayable on a monthly basis from the first drawdown and the principal is repayable within 1 year from the first drawdown. In accordance with the agreement, the Company will convert the long-term loan to hire purchase. The company will convert the long-term loan that contain 4 years duration to hire purchase. The long-term loans are secured by the deposit accounts of financial institutions (Note 12). The company paid all principal and interest.

3rd credit line

Received facility amount 500 million baht to invest in an Internet Data Center 3 (INET-IDC 3), term of open facility with in 18 monthes since the dated of contract

Received limit facility in order to hedging type limit interest rate swap (IRS) In the value of the risk of asset volatility baht. refer Based on loan withdrawal Which defines the credit limit for payment of debt before the amount of 70 million baht period to withdraw credit limit Within 10 years from the contract date.

The borrower must maintain the shareholder structure and financial ratios as stipulated in the agreement throughout the loan period.

The borrower agrees to pay interest at the interest rate of MLR minus the margin of 2.525% per annum. Interest is payable monthly since the first drawdown date repayment of principal in 3 equal monthly installments, equal to 18 installments, repayable in the 19th month from contract month And must repay all debts within 6 years from the date of the contract.

The borrower has taken the machinery as collateral for the credit limit.

Agreement repayment and terms of the original contract Which has monthly principal and interest payments as follows

Period	Principle	Interest
October 2020 to March 2021	Be free of debt	Pay every month
April 2021 to January 2023	9.18 million baht per month	Pay every month
February 2023 to December 2024	12.24 million baht per month	Pay every month
January 2025	Pay the rest	Pay every month

4th credit line

On 5 August 2019, the Company entered into a loan agreement in the amount of 80 million baht with a financial institution to invest in software development projects or system development projects for other services in the future with the interest rate at MLR -2% per annum. The term loan is not more than 4 years with the repayment of principle and interest schedule by monthly basis starting from the first drawdown, totalling 48 installments; 1st - 32nd installment pay not less than 2 million baht each, 33rd - 47th installment pay not less than 1.5 million baht each, 48th installment pay the remaining principal and interest. The significant conditions of this loan agreement is shown as follows;

The borrower has to open an account and give the lender the right to withdraw the deposit and the borrower has to reserve at least 2 million baht in the account in order to pay the first principal and interest.

The borrower has to bring the income that the borrower has rights to collect under the lease agreement from lender to deposit with bank not less than the next installment.

The borrower has to maintain the financial ratio as specified in the agreement throughout the loan period.

The borrower grants the right to receive rental payments under service agreements with a remaining period of not less than 1 year as a collateral for the bank.

5th credit line

On 15 November 2019, the Company entered into long-term loan agreement with financial institution for the credit facility not over 637.91 million baht with an interest rate at MLR-1.50% for 1st and 2nd year, MLR-1.25% for the 3rd to 5th year and MLR-1.00% for the 6th year to be used to support the repayment of Debentures and Bill of Exchange ticket of financial institution 1st credit line and B/E that are due in 2019, including for refinance of loan from financial institution 3rd credit line. These long-term loans are collateralize with the land, building, and property used for business : machine (Hardware and network on IDC and the deposit accounts) and having a monthly repayment of principal since the first drawdown totaling 72 installments, 1st to 26th installments: repayment in the amount of not less than 6.70 million baht, 27th to 38th installment: repayment of not less than Baht 8 million in each installment, 39th to 71st installment: repayment not less than 11 million baht each installment and the 72nd installment: repayment the remaining principal and interest.

Memorandum of Agreement Amendment to the Loan Agreement No. 1 On October 14, 2020, the Company entered into an agreement to amend the credit agreement. With requests for approval to change various conditions Which has monthly principal interest payments as follows

Installment	Period	Principle	Interest
1 - 4	December 2019 - 2020 March	6.70 million baht per month	Pay every month
5 - 16	April 2020 - March 2021	Grace Period	Pay every month
17 - 26	April 2021 - January 2022	6.70 million baht per month	Pay every month
27 - 38	February 2022 - January 2023	9.00 million baht per month	Pay every month
39 - 71	February 2023 - October 2025	13.00 million baht per month	Pay every month
72	January 2025	Pay the rest	Pay every month

And to waive the charge of interest at the default rate (if any) from the date of default until the payment date and keep updating the list All outstanding bills are normal. After the expiration of the said period The company has to perform debt repayment or installments according to Stipulated in the contract and pay the debt according to the promissory note. And the exemption of payment of debt or installments Is not an exception to Calculate the interest on the loan or extend the entire repayment period in any way.

Condition of financial

Form the calculation of financial ratios as at December 31, 2020 and 2019, the Group noted that some of the financial ratios were not complied with the financial covenants specified in the agreements above, but the company's management believes that above ratio did not impact to credit line.

Mandala Communications Co., Ltd.

On 3 October 2018, the Company entered into eight-year loan agreement with financial institutions for the credit facility not over 15.35 million baht with an interest rate at MLR-2.5% to invest in a Mandala Innovation Hub Khon Kaen. For 8 years loan the interest is repayable on a monthly basis from the first drawdown and the principal is repayable within 1 year from the first drawdown. By last repayable must pay all debt that remaining

On 3 October 2018, the Company entered into eight-year loan agreement with financial institutions for the credit facility not over 70 million baht with an interest rate at MLR-2.5% to invest in a Mandala Innovation Hub Khon Kaen the loan period 8 years. The interest is repayable on a monthly basis from the first drawdown and the principal is repayable within 1 year from the first drawdown. By last repayable must pay all debt that remaining

The long-term loans are secured by land and buildings.

29.2 Debentures (net)

as at December 31, 2020 are as follows :

Unit : Baht

As at December 31	Consolidated and Separate financial statements	
	2020	2019
Debentures - par value	500,000,000	500,000,000
Less Prepaid underwriting fee for debentures	(235,485)	(2,629,340)
Debentures Net	499,764,515	497,370,660
Less Current portion of debentures Net	(499,764,515)	-
Net	-	497,370,660
Balance as at beginning	497,370,660	500,000,000
Add Debentures	-	(2,629,340)
Prepaid underwriting fee	-	497,370,660
Less Amortisation of prepaid underwriting fee	2,393,855	-
Balance as at ending	499,764,515	497,370,660

In accordance with the minutes of the Board of Directors Meeting No. 7/2019, held on July 30, 2019, it was resolved to approve the Company to issue and offer 2-year unsecured debentures and with the bondholding representative totalling not more than 500 million baht by offering to institutional investors and / or large investors. On 11 September 2019, The company offered to sell 500,000 units of debentures with a par value of 1,000 baht per unit, totalling 500 million baht, with a fixed interest rate at 5.75 percent per annum throughout the period and paying interest every 3 months. This debenture has a 2-year maturity and is due on 11 September 2021.

30. Non- current provisions for employee benefits

Movements of the present value of non-current provisions for employee benefits for the years ended December 31, 2020 and 2019 are as follows:

Unit : Baht

As at December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Employee benefit obligations at beginning of year	28,838,711	14,018,454	27,140,300	12,898,942
Add (less) Employee benefit during the year	12,195,821	4,389,397	8,443,748	4,029,018
Financial cost (interest) during the year	586,101	515,330	553,662	474,893
Past service costs during the period	-	2,998,401	-	2,825,992
Past service costs from employee transfer	-	(1,677,910)	-	(804,216)
Add (less) Actuarial (gains) losses arising from post-employment benefits	5,161,388	8,595,039	2,312,417	7,715,671
Employee benefit obligations at end of year	46,782,021	28,838,711	38,450,127	27,140,300

Employee benefit expenses for the years ended December 31, 2020 and 2019, as shown in the statements of profit or loss as follows:

Unit : Baht

As at December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Costs of sales	3,446,699	2,179,814	3,446,699	2,166,492
Selling expenses	3,309,140	2,202,425	3,309,140	2,202,425
Administrative expenses	6,026,083	3,520,889	2,241,571	2,960,986
Total employee benefits expenses	12,781,922	7,903,128	8,997,410	7,329,903

Actuarial losses arising from post-employment benefits recognised in the other comprehensive income as follows:

Unit : Baht

As at December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Financial assumptions	(1,429,682)	4,862,217	(1,396,864)	4,168,959
Demographic	(239,217)	3,013,185	(241,013)	3,123,766
Experience adjustments	6,830,287	719,637	3,950,294	422,946
Total	5,161,388	8,595,039	2,312,417	7,715,671

Principal actuarial assumptions at the valuation date are as follow:

Unit : Baht

As at December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate for salary	1.82 - 1.90	2.04 - 1.91	1.90	2.04
Future monthly salary increase rate	8.00	3-15	8.00	4-15

Amounts of defined benefit obligation for the current and previous four periods are as follows:

Unit : Baht

As at December 31	Defined benefit obligation	
	Consolidated financial statements	Separate financial statements
2020	46,782,021	38,450,127
2019	28,838,711	27,140,300
2018	14,018,454	12,898,942
2017	13,075,114	12,138,205
2016	10,704,029	10,109,605

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Unit : Baht

For the year ended December 31, 2020	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	43,580,815	50,325,654	35,781,582	41,406,336
Salary increase rate (1% movement)	53,419,255	41,205,023	43,975,741	33,814,113
Turnover rate (10% movement)	39,587,152	57,393,585	32,346,234	47,594,210

For the year ended December 31, 2019	Consolidated financial statements		Separate financial statements	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	25,366,506	33,033,967	23,950,003	30,982,363
Salary increase rate (1% movement)	33,240,846	25,128,907	31,181,611	23,722,855
Turnover rate (10% movement)	27,167,502	30,850,168	25,285,173	29,285,144

As at December 31, 2020, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

Unit : Baht

As at December 31	Consolidated financial statements	Separate financial statements
Over 1 and up to 5 years	7,299,282	3,888,975
Over 5 and up to 10 years	19,917,746	19,917,746
Over 10 years	236,043,299	195,241,201

The Labor Protection Act (No.7), B.E. 2562 stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more. Such employees are entitled to receive compensation at a rate of not less than that of the last 400 days. The Act is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the group has additional liabilities for provisions for employee benefits of 3 million Baht in the consolidated financial statements and Baht 2.83 million in the separated financial statements.

31. Deferred tax liabilities

Movements in deferred tax assets and liabilities during year ended December 31, 2020 and 2019 were as follows:

Unit : Baht

Consolidated financial statement	As at January 1, 2020	Movement increase/(decrease)		As at December 31, 2020
		Profit or loss	Other comprehensive income	
Deferred tax assets :				
Allowance for expected credit losses				
of trade receivables	10,949,534	32,419	-	10,981,953
Employee benefit obligations	5,767,742	1,962,741	1,032,278	8,762,761
Unrealized loss on changes in				
values of investments	413,017	(413,017)	-	-
Others	4,332,433	800,397	-	5,132,830
Total	21,462,726	2,382,540	1,032,278	24,877,544
Deferred tax liabilities :				
Gain on investments classification	5,952	(5,952)	-	-
Lease liability	93,812,961	33,010,263	-	126,823,224
Property , leasehold improvements				
and equipment (depreciation)	7,111,018	652,918	-	7,763,936
Others	4,803,666	1,216,429	-	6,020,095
Total	105,733,597	34,873,658	-	140,607,255
Deferred tax liabilities - net	84,270,871			115,729,711

Unit : Baht

Consolidated financial statement	As at	Movement increase/(decrease)		As at
	January 1, 2019	Profit or loss	Other comprehensive income	December 31, 2019
Deferred tax assets :				
Allowance for expected credit losses				
of trade receivables	9,240,020	1,709,514	-	10,949,534
Employee benefits obligations	2,769,376	1,279,358	1,719,008	5,767,742
Payable of employee benefit obligations	716,131	(716,131)	-	-
Property, Leasehold improvements and				
equipment (allowance for impairment)	258,489	(258,489)	-	-
Unrealized loss on changes in				
values of investments	-	-	413,017	413,017
Others	-	4,332,433	-	4,332,433
Total	12,984,016	6,346,685	2,132,025	21,462,726
Deferred tax liabilities :				
Unrealized profit on changes in				
values of investments	5,249,356	-	(5,249,356)	-
Gain on investments classification	6,961,132	(6,955,180)	-	5,952
Lease liability	59,481,502	34,331,459	-	93,812,961
Property , leasehold improvements				
and equipment (depreciation)	4,972,369	2,138,649	-	7,111,018
Others	2,743,281	2,060,385	-	4,803,666
Total	79,407,640	31,575,313	(5,249,356)	105,733,597
Deferred tax liabilities – Net	66,423,624			84,270,871

Unit : Baht

Separate financial statement	As at	Movement increase (decrease)		As at
	January 1, 2020	Profit or loss	Other comprehensive income	December 31, 2020
Deferred tax assets :				
Allowance for expected credit losses				
of trade receivables	10,704,626	(70,980)	-	10,633,646
Employee benefits obligations	5,428,059	1,799,482	462,483	7,690,024
Unrealized loss on changes in values of investments	403,499	(403,499)	-	-
Total	16,536,184	1,325,003	462,483	18,323,670
Deferred tax liabilities :				
Lease liability	93,812,961	33,004,933	-	126,817,894
Property , leasehold improvements and equipment (depreciation)	7,111,018	652,918	-	7,763,936
Others	4,803,666	1,216,428	-	6,020,094
Total	105,727,645	34,874,279	-	140,601,924
Deferred tax liabilities – Net	89,191,461			122,278,254

Unit : Baht

Separate financial statement	As at	Movement increase (decrease)		As at
	January 1, 2019	Profit or loss	Other comprehensive income	December 31, 2019
Deferred tax assets :				
Allowance for expected credit losses of trade receivables	9,240,021	1,464,605	-	10,704,626
Employee benefits obligations	2,579,788	1,305,137	1,543,134	5,428,059
Payable of employee benefit obligations	716,131	(716,131)	-	-
Property, Leasehold improvements and equipment (allowance for impairment)	258,489	(258,489)	-	-
Unrealized loss on changes in values of investments	-	-	403,499	403,499
Total	12,794,429	1,795,122	1,946,633	16,536,184
Deferred tax liabilities :				
Unrealized profit on changes in values of investments	12,212,870	-	(12,212,870)	-
Lease liability	59,481,502	34,331,459	-	93,812,961
Property , leasehold improvements and equipment (depreciation)	4,972,369	2,138,649	-	7,111,018
Others	2,743,281	2,060,385	-	4,803,666
Total	79,410,022	38,530,493	(12,212,870)	105,727,645
Deferred tax liabilities – Net	66,615,593			89,191,461

32. Other income

Unit : Baht

For the year ended December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other income	8,779,899	16,368,799	11,848,138	16,261,890
Profit (loss) from sale of investment in associated	-	46,875	-	-
Profit (loss) from sale of investment in subsidiary	2,498,659	-	-	-
Profit (loss) from sale of investment in joint venture	4,913	75,000	-	-
	11,283,471	16,490,674	11,848,138	16,261,890

33. Income tax expense

Corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the period, were as follows:

Unit : Baht

For the year ended December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current income tax :				
Corporate Income Tax fortaxable profits	1,227,774	8,778,596	-	8,177,610
Deferred tax :				
Relating to origination and reversal of temporary differences	32,491,116	25,228,647	33,549,276	36,735,370
Income tax expense reported in the statements of comprehensive income	33,718,890	34,007,243	33,549,276	44,912,980

Income tax relating to each component of other comprehensive income

Unit : Baht

For the year ended December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred income tax :				
Unrealized gains on changes in available-for-sale investments	-	5,662,373	-	12,616,369
Actuarial gains (losses) on defined employee benefit plans	1,032,277	1,719,008	462,483	1,543,134
	1,032,277	7,381,381	462,483	14,159,503

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2020 and 2019 were as follows :

Unit : Baht

For the year ended December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accounting profit before tax	134,183,281	203,186,274	97,431,129	214,470,645
Income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	26,836,656	40,637,255	19,486,225	42,894,129
Loss carry forward	(5,688)	-	-	-
Effect of :				
Non - deductible expenses by the Revenue Code	3,524,236	1,217,933	1,903,215	832,544
Double expenses by thr Revenue Code	(8,752,971)	(5,187,366)	(7,495,171)	(5,161,206)
Dividend income	(444,227)	(301,473)	(67,242)	(202,905)
Not recognized tax loss as deferred tax assets	-	198,490	-	-
Deferred tax was from temporary different items and reversal of temporay different items	413,017	(1,144,850)	403,497	(1,144,850)
Other	12,147,867	(1,412,746)	19,318,752	7,695,268
Income tax expenses reported in the statements of comprehensive income the average effective tax rate	33,718,890	34,007,243	33,549,276	44,912,980
	25.13%	16.74%	34.43%	20.94%

The Group used income tax rates of 20% for the calculation of corporate income tax for the years ended December 31, 2020 and 2019.

Certain subsidiary applied the progress income tax rates according to the Royal Decree issued under the Revenue Code. By reducing the rate and exempting the income tax (No. 530) 2011 for entrepreneurs who are small and medium enterprises.

34. Legal reserve

In compliance with the Public Company Act, B.E. 2535 (1992), the Company set aside as a legal reserve at least 5% of its net profit until the reserve equal 10% of the authorized share capital. This reserve is not available for dividend distribution.

35. Dividend

The Annual General Meeting of Shareholders for the year 2019, held on April 24, 2019. To approve to pay a dividend from its operating result for the year ended December 31, 2018 for 500 million shares at the rate of Baht 0.1325 per share, amounting 66.26 million baht. Approved the appropriation of net profit, determine paying dividends on May 17, 2019 and the legal reserve amounted to 11.62 million baht.

36. Benefits from investment promotion

The Company has two Board of Investment promotions to engage in the activity of “Cloud Services” under Promotion Certificate No. 58-1841-1-00-2-0, dated July 7, 2015 and No. 59-1041-1-00-2-0, dated August 10, 2016. The Company received the licenses from the Board of Investment to start operations as from May 19, 2015 and has obtained benefits and privileges under Sections 25, 26, 28, 31, 34

and 37 of the Investment Promotion Act B.E. 1977. Granted privileges include corporate income tax exemption for eight years on total net profit commencing from the date the revenue is first derived from the operation, but not exceeding 100% of investment and excluding land and working capital. The Company received its first income from sales on November 2, 2015 and December 19, 2017 respectively.

Revenue from services for the years ended December 31, 2020 and 2019 which are derived from BOI promoted activities, are in the amount of 1,051.29 million baht and 1,097.57 million baht, respectively.

37. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2009. Both employees and the Company contribute to the fund on a monthly basis at the rate of 2 - 15% of salary. The fund, which is managed by TMB Asset Management Company Limited. And in 2019 the Company contribute to the fund on a monthly basis at the rate of 3 - 10% of salary. The fund, which is managed by Kasikorn Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules.

Total contributions by the Group for the years ended December 31, 2020 and 2019 amounted to approximately 11.79 million baht and 11.69 million baht respectively, in the consolidated financial statements and amounted to 10.68 million baht and 11.10 million baht respectively, in the separated financial statements.

38. Segment financial information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group operate in two business segments.

- 1) Provision of internet access services (“Access business”)
- 2) Integrated services in relation to information and communication technologies (“Business solutions”)

Unit : Baht

Consolidated financial statements	For the year ended December 31					
	Access business		Business solutions		Total	
	2020	2019	2020	2019	2020	2019
Service income and sales	267,278,335	374,961,848	1,567,692,340	1,506,966,804	1,834,970,675	1,881,928,652
Cost of services and sales	(189,641,969)	(271,670,745)	(1,112,324,578)	(1,091,841,196)	(1,301,966,547)	(1,363,511,941)
Segment results					533,004,128	518,416,711
Gain (loss) on sales of investment					(1,909,939)	43,952,859
Gain (loss) on sales of assets					50,860,244	69,309,975
Other income					11,283,471	16,490,674
Profit (loss) before operating expenses					593,237,904	648,170,219
Cost of sales					(167,694,729)	(156,352,888)
Administrative expenses					(155,657,252)	(203,536,584)
Profit (loss) from operating activities					269,885,923	288,280,747
Finance income					220,917	1,695,617
Share of profit (loss) from investment in associated company					40,987,112	4,194,428
Share of profit (loss) from investment in joint venture					174,018	(98,146)
Profit (loss) before finance costs and income tax expenses					311,267,970	294,072,646
Finance costs					(177,084,689)	(90,886,372)
Profit before (loss) income tax expenses					134,183,281	203,186,274
Income tax expenses					(33,718,890)	(34,007,243)
Profit (loss) for year					100,464,391	169,179,031

The Group has pricing policies as discussed in Note to financial statements no.9

For the Company and its subsidiaries share the same revenue-generated assets and liabilities, the Company and its subsidiaries did not allocate costs of providing services and assets and liabilities used between these two business segments.

The Group has a major customer for the years ended December 31, 2020 and 2019 for the revenues from the provision of telecommunication services including internet access services in amount of 20.19 million baht and 26.04 million baht,

The report showing the calculation of income allocated to the National Broadcasting and Telecommunication Commission by the Group for the years ended December 31, 2020 and 2019 are as follows

Unit : Baht

For the year ended December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenue from telecommunication license type 1	387,273,190	578,883,589	388,541,257	570,698,055
Revenue from related telecommunication license	1,446,969,345	1,294,214,596	1,381,886,808	1,258,141,601
Total revenue from services	1,834,242,535	1,873,098,185	1,770,428,065	1,828,839,656

39. Commitments and contingent liabilities

39.1 Letters of Guarantee

As at December 31, 2020 and 2019 the Company has a commitment with bank for letters of guarantee issued by that bank totaling 81.81 million baht and 77.76 million baht respectively, which are guaranteed by pledged deposits at various financial institutions under Notes 24

39.2 Operating lease commitments

The group has commitments in respect of operating lease agreements where the Group is the lessee. The minimum payment that obligated could not avoid. Lease Agreements are as follow.

Unit : Baht

For the year ended December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Due within 1 year	98.19	87.33	81.71	85.93
Due over 1 year but not over 5 years	91.22	23.25	82.49	23.25
Total	189.41	110.58	164.20	109.18

However, operating leases are short-term leases and low-value assets leases. So the lease in these terms, the Group recognizes lease payments as an operating expense on a straight-line basis over the term of the lease.

39.3 Promises

As at December 31, 2020 and 2019 the Company has a contractual obligation under sales and purchase agreements of land in the amount of 33.84 million baht. On October 9, 2017, the Company entered into right of superficies agreement on such land for a term of 15 years because the transfer of ownership cannot be made under the law.

As at December 31, 2020 and 2019 The Group was obligated to pay remaining costs of equipment in the amount of 56.84 million baht and 69.41 million baht, respectively and The Company was obligated to pay remaining costs of equipment in the amount of 56.84 million baht and 69.41 million baht, respectively

As at December 31, 2020 and 2019 the Company has a contractual obligation under construction agreements of buildings in the amount of 0.88 million baht and 8.64 million baht respectively and The Company was obligated to pay remaining costs of equipment in the amount of 0.88 million baht and 8.64 million baht, respectively

The Group had revenue recognised that was included in contract liabilities at the beginning of the period of the liabilities and revenue to be recognised for the remaining performance obligations specific contract which has term of period over one year only as details as follows:

Unit : Baht

For the year ended December 31	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Revenue recognised that was included in contract liabilities	15,793,502	15,515,871	15,106,854	17,237,692
Revenue to be recognised for the remaining performance obligations				
Less than 1 year	483,796,329	380,967,257	483,669,758	378,421,194
More than 1 year but less than 5 years	144,685,851	384,229,625	143,982,750	381,079,101
Total	628,482,180	765,196,882	627,652,508	759,500,295

Revenue to be recognised for the remaining performance obligations above specific revenue which has term of period over one year only

40. Financial instruments

40.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables and loans. The Group manages this risk by adopting appropriate credit control policies and procedures. As such, The Group does not expect to incur material financial losses. In addition, The Group does not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to credit risk is limited to the carrying amounts of trade and other receivables, and loans as stated in the statement of financial position. loans, and notes receivable as stated in the statement of financial position.

40.2 Interest rate risk

The Group exposes to interest rate risk relates primarily to its cash at banks, bank overdrafts, and long-term borrowings. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimized.

Significant financial assets and liabilities as at December 31, 2020 and 2019, classified by type of interest rates are summarized as follows :

Consolidated financial statement	Floating interest rate		Fixed interest rates		No interest rate		Total		Interest rate
	2020		2019		2020		2019		
	2020	2019	2020	2019	2020	2019	2020	2019	
Financial asset									
Cash and cash equivalents	42.62	30.34	0.14	0.39	0.13	1.54	42.89	32.27	0.125 - 0.40
Trade and other current receivables	-	-	-	-	1,027.56	883.38	1,027.56	883.38	-
Other current financial assets	-	-	1.80	1.80	14.50	18.36	16.30	20.16	0.50
Restricted deposits at financial institutions	-	69.95	26.26	2.24	-	-	26.26	72.19	0.475
Financial liabilities									
Bank overdrafts and shot-term loans from financial institutions	-	-	1,254.10	979.52	-	-	1,254.10	979.52	MOR, MLR-1.75,5
Trade and other current payables	-	-	-	-	549.55	326.67	549.55	326.67	-
Liabilities under financial lease agreements	-	-	1,539.25	1,353.28	-	-	1,539.25	1,353.28	1.94 - 9.12
Long-term loans	1,740.07	1,659.99	-	-	-	-	1,740.07	1,659.99	MLR-1.50-4.50

40.3 Foreign currency risk

The Group has no foreign exchange risk, foreign currency assets and liabilities. This may create risks from the fluctuation of foreign exchange rates. Due at the date of the statement of financial position, Foreign currency assets and liabilities have outstanding balance. Management considers that foreign exchange risk is low.

40.4 Fair values

Given that almost financial assets and financial liabilities are short-term include cash and bank which interest rate increase/decrease under market interest rates, the Company's management believes that the fair value of financial assets and financial liabilities does not materially differ from their carrying value.

The following table presents financial assets and liabilities that are measured at fair value, hierarchy follow.

Unit : Million Baht

	Consolidated financial statements				Separate financial statements			
	Fair value hierarchy				Fair value hierarchy			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
As at December 31, 2020								
Financial assets								
Equity Instruments	13.69	-	-	13.69	13.52	-	-	13.52
Investment Units	-	0.82	-	0.82	-	0.82	-	0.82
Financial liabilities								
Debenture	-	503.06	-	503.06	-	503.06	-	503.06

As at December 31, 2019

Financial assets								
Equity Instruments	15.60	-	-	15.60	15.39	-	-	15.39
Investment Units	-	2.76	-	2.76	-	2.22	-	2.22
Financial assets								
Debenture	-	501.54	-	501.54	-	501.54	-	501.54

The group measured fair value by financial instruments and conditions by below.

- Fair value of marketable Securities are calculated by the last offer price on the last day of the year.
- Fair value of unit trusts are calculated by net value of itself on the last day of the year.
- Fair value of bonds are calculated by the yield that announced by Thai Bond Market Association on the last day of the year.

40.5 Capital management

The primary objective of the Company's capital management is to provide good returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure in order to support asset management plan and new investment opportunities which will create value and strengthen financial position for the whole group.

40.6 Liquidity risk

As of 31 December 2020, the Group has of the liabilities, which will mature within one year, based on the carrying value of borrowings reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded the risk is low. Furthermore, the Group has access to a sufficient variety of sources of funding.

Unit : Baht

	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	549,552,441	-	-	549,552,441
Long-term loans	-	1,259,448,611	480,616,814	-	1,740,065,425
Liabilities under financial lease agreements	-	595,496,153	943,752,822	-	1,539,248,975
Total	-	2,404,497,205	1,424,369,636	-	3,828,866,841

Unit : Baht

	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other current payables	-	537,213,685	-	-	537,213,685
Long-term loans	-	1,247,622,821	414,397,921	-	1,662,020,742
Liabilities under financial lease agreements	-	584,606,908	923,975,953	-	1,508,582,861
Total	-	2,369,443,414	1,338,373,874	-	3,707,817,288

41. Approval of financial statements

The Company's authorized director approved the issuance of these interim financial statements on February 25, 2021.

Attachment 1 : Brief Profile of Directors, Executives, Controlling Persons, Chief Financial Officer, Chief Accountant and Company Secretary as of 31 December 2020

Name / Position / Date of appointment	Age (years)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
					Professional Experience	Position	Organization / Company
1. Dr.Thaweesak Koanantakool • Chairman of the Board of Directors • Chairman of Executive Committee • Authorized Director Date of appointment : 14 August 2019	67	<u>Education</u> • Ph.D. Electrical Engineering, Imperial College, University of London, United Kingdom <u>Training Program</u> • Role of the Chairman Program by Thai Institute of Directors (IOD) • Director Certification Program by Thai Institute of Directors (IOD) • Board Matters and Trends by Thai Institute of Directors (IOD)	0.17	-	Listed Companies		
					2019 - present • Chairman of Executive Committee		
					2019 - present • Chairman of the Board of Directors		
					2018 - 2019 • Advisor to the Chairman		
					2016 - 2017 • Chairman of Corporate Governance Committee		
					2010 - 2017 • CEO Performance Review Committee Member		
					2009 - 2017 • Risk Management Committee Member		
					2008 - 2017 • Executive Committee Member		
					2001 - 2017 • Director		
					Other Listed Companies		
					2020 - present • Nomination, Compensation and Corporate Governance Committee		
2016 - present • Independent Director and Chairman of the Technology Committee							
• Siam Commercial Bank PCL.							
Other Companies							
2020 - present • Director							
2019 - present • Expert of University council committee							
2019 - present • Chairman of the Board of Directors							
2018 - present • Directors and Sub-committee of Director of State Enterprise							
2017 - present • Expert Committee of Information technology							
2017 - present • Director of the Board Reform Economic Reform Economic							
2017 - present • Director of the National Economic and Social Development Council							
2017 - present • Chairman of the Board of Directors							
2017 - present • Advisory group members							
2016 - present • Director							
2016 - present • Director and Chairman of Executive Committee Member							
2016 - present • University council committee Expert and Audit management committee of University							
2005 – present • Director							
2016 – 2019 • National From Steering Assembly Member							
2558 – 2560 • Chairman of the Board of Directors							
2553 – 2559 • Director							
2003 – 2018 • Expert of University council committee							
• Innospace Co.,Ltd.							
• Chitralada Technology Institute							
• Thailand Institute of Nuclear Technology							
• State Enterprise Policy Office							
• Government Inspection and Evaluation Committee							
• Office of the National Economic and Social Development Council							
• Ratanarajadasa Information Technology Award Foundation							
• SCB Abacus Co.,Ltd.							
• The information Technology under the Initiative of Her Royal Highness Princess Maha Chakri Siindhorn							
• Tradesiam Co.,Ltd.							
• Mahidol University							
• Internet foundation for the development of Thailand							
• National From Steering Assembly							
• T-NET Co.,Ltd.							
• National Science and Technology Development Agency							
• Khonkaen University							
Position holding in other companies							

Name / Position / Date of appointment	Age (years)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
					Professional Experience	Position	Organization / Company
2. Dr. Narong Sirlertworakul • Director • Risk Management Committee Member • Nomination, Remuneration and Corporate Governance Committee Member • CEO Performance Review Committee Member • Authorized Director Date of appointment : 11 August 2017	54	<u>Education</u> • Ph.D. Production Engineering, University of Birmingham, United Kingdom. • Advance Management Program (AMP174), Harvard Business School <u>Training Program</u> • Role of the Chairman Program (RCP) by Thai Institute of Directors (IOD) • Director Certification Program (DCP) by Thai Institute of Directors (IOD)	-	-	Listed Companies 2019 - present • Nomination, Remuneration and Corporate Governance Committee Member 2018 - present • CEO Performance Review Committee Member 2017 - present • Risk Management Committee Member 2017 - present • Director 2017 - 2019 • Chairman of Corporate Governance Committee Member	• Internet Thailand PCL.	
					Other Listed Companies None		
					Other Companies 2016 - present • Vice President 2013 - 2016 • Vice President 2003 - 2016 • Assistance Vice President		
					• National Science and Technology Development Agency, Ministry of Science and Technology • Technology Management Center (TMC) • National Science and Technology Development Agency, Ministry of Science and Technology		
Position holding in other companies - Chairman of the Board of Director, Micro Innovate Co.,Ltd. - Director, Sakul C. Innovation Co.,Ltd.							
3. Mr. Thinnakorn Nathonglie • Director Date of appointment : 18 May 2020	53	<u>Education</u> • Bachelor of Science (Computer Science), Ubon Ratchathani, Rajabhat University <u>Training Program</u> • Joint War College #61	-	-	Listed Companies 2020 - present • Director	• Internet Thailand PCL.	
					Other Listed Companies None		
					Other Companies 2021 - present • Executive Vice President, Network Management Office 2019 - 2020 • Assistant Managing Director, Boardband Network 2016 - 2019 • Internet Gateway Business and Underwater cable of International Manager 2015 - 2016 • IT Manager 2011 - 2014 • Multimedia Development Manager		
					• National Telecom PCL. • TOT PCL.		
Position holding in other companies -							
4. Mr. Chavalit Chindavanig • Independent Director • Audit Committee Member Date of appointment : 24 April 2019	58	<u>Education</u> • Bachelor of Engineering (Mechanical), Chulalongkorn University • Master of Business Administration, Eastern Michigan University, U.S.A. <u>Training Program</u> • IT Governance and Cyber Resilience Program (ITG) #10 by Thai Institute of Directors (IOD) • Strategic Financial Leadership Program (SFLP) by Thai Institute of Directors (IOD) • Director Certification Program Update (DCPU)	-	-	Listed Companies 2018 - present • Director 2018 - present • CEO Performance Review Committee Member	• Internet Thailand PCL.	
					Other Listed Companies 2019 - present • Chairman of the Risk Management Committee 2019 - present • Independent Director 2019 - present • Audit Committee Member		
					Other Companies 2018 - present • Audit Committee Member 2012 - present • Director 2016 - present • Audit Committee Member 2012 - present • Director 2019 - 2020 • Independent Director		
					• KKP Capital PCL. • Kiatnakin Phatra Securities PCL. • Limousine and Car Transport Co.,Ltd.		

Name / Position / Date of appointment	Age (years)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
					Professional Experience	Position	Organization / Company
5. Ms. Tanwadee Wongterarit • Director • Chairman of CEO Performance Review Committee Member • Authorized Director Date of appointment : 24 April 2009	59	by Thai Institute of Directors (IOD) • Corporate Governance for Capital Market Intermediaries (CGI) by Thai Institute of Directors (IOD) • Monitoring the System of Internal Control and Risk Management (MIR) by Thai Institute of Directors (IOD) • Monitoring the System of Financial Reporting (MFR) by Thai Institute of Directors (IOD) • Monitoring the Internal Audit Function (MIA) by Thai Institute of Directors (IOD) • Monitoring Fraud Risk Management (MFM) by Thai Institute of Directors (IOD) • Audit Committee Program (ACP) by Thai Institute of Directors (IOD) • Director Certification Program (DCP) by Thai Institute of Directors (IOD) • Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)			2012 - 2018	• First Executive Vice President	• Kiatnakin Phatra Bank PCL.
					2007 - 2018	• Chairman of Financial and Budgeting Group	
					2010 - 2016	• Audit Committee Member	
					2009 - 2016	• Director	
					2009 - 2016	• Director	• Erawan Law Office Co.,Ltd.
Position holding in other companies							
6. Mr. Aniruth Hiranraks • Director • Authorized Director Date of appointment : 24 April 2009	48	Education • Master of Engineering (Electrical - Communications), Cornell University, U.S.A. Training Program • Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)	-	-	Listed Companies		
					2018 - present	• Chairman of CEO Performance Review Committee Member	• Internet Thailand PCL.
					2009 - present	• CEO Performance Review Committee Member	
					2009 - present	• Director	
					Other Listed Companies None		
					Other Companies		
					2021 - present	• Senior Executive Vice President (Corporate Strategy)	• National Telecom PCL.
					2018 - 2021	• Senior Executive Vice President (Corporate Strategy)	• CAT Telecom PCL.
					2017 - 2018	• Senior Executive Vice President (NGDC&NBN Business)	
					2015 - 2017	• Senior Executive Vice President (Information Technology)	
2013 - 2015	• Senior Executive Vice President(Corporate Strategy)						
2020 - present	• Liquidator						
2017 - 2020	• Director	• Neutral Gateway and Data Center (NGDC)					
Position holding in other companies							
6. Mr. Aniruth Hiranraks • Director • Authorized Director Date of appointment : 24 April 2009	48	Education • Master of Engineering (Electrical - Communications), Cornell University, U.S.A. Training Program • Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)	-	-	Listed Companies		
					2009 - present	• Director	• Internet Thailand PCL.
					Other Listed Companies None		
					Other Companies		
					2021 - present	• Executive Vice President, Information Technology Group	• National Telecom PCL.
2017 - present	• Assistant Executive Vice President Information Technology Group	• CAT Telecom PCL.					
2013 - 2017	• Vice President Corporate Information Technology Department						
Position holding in other companies							

Name / Position / Date of appointment	Age (years)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
					Professional Experience	Position	Organization / Company
7. Prof. Emeritus Achara Chandrachai, Ph.D. • Independent Director • Chairman of Audit Committee Date of appointment : 24 April 2006	72	<u>Education</u> • Ph.D. Quantitative Business Analysis, Arizona State University, U.S.A. • Master's Degree (Finance), 2nd Class Honor, National Institute of Development Administration 1974 • Certificate of Accountant, Chulalongkorn University, 1971 • Bachelor Degree in Accounting, Chulalongkorn University, 1970. <u>Training Program</u> • Audit Committee Program (ACP) by Thai Institute of Directors (IOD) • Director Certification Program (DCP) by Thai Institute of Directors (IOD) • Ethical Leadership Program (ELP) by Thai Institute of Directors (IOD)	-	-	Listed Companies 2009 - present • Chairman of Audit Committee 2006 - present • Independent Director		• Internet Thailand PCL.
					Other Listed Companies 2016 - present • Independent Director and Chairman of Audit Committee Member		• Chaopraya Mahanakorn PCL.
					Other Companies 2006-present • Professor Emeritus, Faculty of Commerce and Accountancy 2005 –present • Independent Director and Audit Committee Member 2013 – 2017 • Independent Director and Chairman of Audit Committee Member		• Chulalongkorn University • Pan Rajdhevvee Group PCL. • Saha Union PCL.
Position holding in other companies							
8. Ms. Narumol Wangsatorntanakun • Independent Director • Chairman of Risk Management Committee • Audit Committee Member Date of appointment : 26 February 2009	66	<u>Education</u> • M.A. in International Economics (Economics), Marquette University, Milwaukee, Wisconsin, U.S.A. • M.S. in Electrical Engineering, Major in Data Communication, University of Wisconsin, Milwaukee, Wisconsin, U.S.A. <u>Training Program</u> • Audit Committee Program (ACP) by Thai Institute of Directors (IOD) • Director Accreditation Program (DAP) by Thai Institute of Directors (IOD) • Ethical Leadership Program (ELP) by Thai Institute of Directors (IOD)	0.012	-	Listed Companies 2013 - present • Audit Committee Member 2011 - present • Chairman of Risk Management Committee 2009 - present • Independent Director		• Internet Thailand PCL.
					Other Listed Companies 2008 - 2014 • Chairman of the Nomination and Remuneration Committee 2003 - 2014 • Independent Director and Audit Committee Member		• ACAP Advisory Group PCL. • ACAP Advisory Group PCL. Group
					Other Companies 2020 - present • Advisor to Executive Officer 2002 - present • Chief Information Officer		• CP ALL PCL. • Thai Smart Card Co.,Ltd.
Position holding in other companies							
9. Ms. Nilobon Tangprasit • Independent Director • Audit Committee Member • Nomination, Remuneration and Corporate Governance Committee Member	61	<u>Education</u> • L.M., Temple University School of Law, at Philadelphia, Pennsylvania, U.S.A. • Barrister-at-Law, The Institute of Legal Education, Thai Bar Association • LL.B (Honors), Chulalongkorn University, Bangkok, Thailand	-	-	Listed Companies 2019 - present • Nomination, Remuneration and Corporate Governance Committee Member 2014 - present • Independent Director 2014 - present • Audit Committee Member 2016 - 2019 • Corporate Governance Committee Member 2014 - 2019 • Nomination and Remuneration Committee		• Internet Thailand PCL.
					Other Listed Companies	None	

Name / Position / Date of appointment	Age (years)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
					Professional Experience	Position	Organization / Company
Date of appointment : 12 May 2014		Training Program <ul style="list-style-type: none">• Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)• Ethical Leadership Program (ELP) by Thai Institute of Directors (IOD)			Other Companies		<ul style="list-style-type: none">• SCL Nishimura Co.,Ltd.• SCL Nishimura C&P Co.,Ltd.• Chavalit & Associates (P&IT) Co.,Ltd.• Siam City Law Offices GP Co.,Ltd.• Siam City Law Offices DR Co.,Ltd.• SCL Tax Consultants Limited• Tonami (Thailand) Co.,Ltd.• SCL International Limited• Chavalit & Partners Limited• Siam City Law Offices Limited• Hanna Instruments (Thailand) Limited• Sabie Travel Network (Thailand) Limited
					2020 - present	• Director	
					2020 - present	• Director	
					2020 - present	• Director	
					2018 - present	• Director	
					2018 - present	• Director	
					2012 - present	• Director	
					2011 - present	• Director	
					2008 - present	• Director	
					2007 - present	• Director	
Date of appointment : 28 August 2001 (Date of registered as a public limited company)		Education <ul style="list-style-type: none">• Master of Computer and Information Science, Syracuse University, U.S.A. Training Program <ul style="list-style-type: none">• Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)• Successful Formulation & Execution of Strategy (SFE) by Thai Institute of Directors (IOD)• How to Measure the Success of Corporate Strategy (HMS) by Thai Institute of Directors (IOD)	0.001	-	Listed Companies		<ul style="list-style-type: none">• Chairman of Nomination, Remuneration and Corporate Governance Committee• CEO Performance Review Committee Member• Executive Committee Member• Vice Chairman of the Board of Directors• Nomination and Remuneration Committee Member
					2017 - present	• Independent Director	
					2008 - present	• Chairman of Audit Committee	
					2001 - present	• Chairman of the Board of Directors	
					2016 - 2019	• Thiensurat PCL.	
					2016 - 2019	• COL PCL.	
					2016 - 2019	• Audit Committee Member	
					2016 - 2019	• Independent Director	
					2014 - present	• Origin Property PCL.	
					2014 - present	• Thiensurat PCL.	
Date of appointment : 28 August 2001 (Date of registered as a public limited company)		Education <ul style="list-style-type: none">• Master of Computer and Information Science, Syracuse University, U.S.A. Training Program <ul style="list-style-type: none">• Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)• Successful Formulation & Execution of Strategy (SFE) by Thai Institute of Directors (IOD)• How to Measure the Success of Corporate Strategy (HMS) by Thai Institute of Directors (IOD)	0.001	-	Other Listed Companies		<ul style="list-style-type: none">• Origin Property PCL.• Thiensurat PCL.• COL PCL.
					2014 - present	• Independent Director	
					2014 - present	• Chairman of Audit Committee	
					2012 - present	• Chairman of the Board of Directors	
					2008 - present	• Chairman of the Board of Directors	
					2008 - present	• Audit Committee Member	
					2008 - present	• Independent Director	
					2008 - present	• Independent Director	
					2008 - present	• Independent Director	
					2008 - present	• Independent Director	
Date of appointment : 28 August 2001 (Date of registered as a public limited company)		Education <ul style="list-style-type: none">• Master of Computer and Information Science, Syracuse University, U.S.A. Training Program <ul style="list-style-type: none">• Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)• Successful Formulation & Execution of Strategy (SFE) by Thai Institute of Directors (IOD)• How to Measure the Success of Corporate Strategy (HMS) by Thai Institute of Directors (IOD)	0.001	-	Other Companies		<ul style="list-style-type: none">• INET REIT Management Co., Ltd.• Thai Dot Com Co.,Ltd.
					2020 - present	• Directors	
					2015 - present	• Chairman of the Board of Directors	
					2015 - present	• Chairman of the Board of Directors	
					2015 - present	• Chairman of the Board of Directors	
					2015 - present	• Chairman of the Board of Directors	
					2015 - present	• Chairman of the Board of Directors	
					2015 - present	• Chairman of the Board of Directors	
					2015 - present	• Chairman of the Board of Directors	
					2015 - present	• Chairman of the Board of Directors	
Date of appointment : 13 November 2019		Education <ul style="list-style-type: none">• Master of Law, Rangsit University• Master of Law, Private and Business Law, Dhurakij Pundit University• Bachelor of Law, Law, Ramkhamhaeng University Training Program <ul style="list-style-type: none">• Director Certification Program (DCP) by Thai Institute of Directors (IOD)• Financial Statements for Directors (FSD) by Thai Institute of Directors (IOD)	-	-	Listed Companies		<ul style="list-style-type: none">• Internet Thailand PCL.
					2019 - present	• Director	
					2019 - present	• Director	
					2019 - present	• Director	
					2019 - present	• Director	
					2019 - present	• Director	
					2019 - present	• Director	
					2019 - present	• Director	
					2019 - present	• Director	
					2019 - present	• Director	
Date of appointment : 13 November 2019		Education <ul style="list-style-type: none">• Master of Law, Rangsit University• Master of Law, Private and Business Law, Dhurakij Pundit University• Bachelor of Law, Law, Ramkhamhaeng University Training Program <ul style="list-style-type: none">• Director Certification Program (DCP) by Thai Institute of Directors (IOD)• Financial Statements for Directors (FSD) by Thai Institute of Directors (IOD)	-	-	Other Listed Companies	None	<ul style="list-style-type: none">• Internet Thailand PCL.
					2016 - present	• Senior Executive Vice President of law	
					2015 - 2016	• Senior Executive Vice President of Telecommunications Business Development and Acting Executive Vice President of Audit Office	
					2015 - 2016	• Senior Executive Vice President of Law and benefit management	
					2015 - 2016	• Executive Vice President of Office Procurement and Mobile Phone Law	
					2015 - 2016	• Executive Vice President of Office Procurement and Mobile Phone Law	
					2015 - 2016	• Executive Vice President of Office Procurement and Mobile Phone Law	
					2015 - 2016	• Executive Vice President of Office Procurement and Mobile Phone Law	
					2015 - 2016	• Executive Vice President of Office Procurement and Mobile Phone Law	
					2015 - 2016	• Executive Vice President of Office Procurement and Mobile Phone Law	

Name / Position / Date of appointment		Age (years)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
						Professional Experience	Position	Organization / Company
						2009 - 2010 2007 - 2009 2007	<ul style="list-style-type: none">Executive Vice President of Office lawSenior Vice PresidentExecutive Vice President of Office Legal and Acting Manager Public Relations Department	
Position holding in other companies								
12. Mrs. Morragot Kulatumyotin	<ul style="list-style-type: none">DirectorExecutive Committee MemberRisk Management Committee MemberManaging DirectorActing Company SecretaryAuthorized Director Date of appointment : 23 April 2003	54	<u>Education</u> <ul style="list-style-type: none">Master of Science in Computer Science, University of Missouri Columbia, U.S.A.Master of Business Administration, Thammasat University <u>Training Program</u> <ul style="list-style-type: none">Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)Effective Minutes Taking (EMT) by Thai Institute of Directors (IOD)Company Secretary Program (CSP) by Thai Institute of Directors (IOD)Director Certification Program (DCP) by Thai Institute of Directors (IOD)Board Nomination and Compensation Program (BNCP) by Thai Institute of Directors (IOD)Chief Financial Officer Certification Program 18st generation by Federation of Accounting Professions under the Royal Patronage of His Majesty the King	0.17	-	Listed Companies		
						2015 - present <ul style="list-style-type: none">Managing Director 2015 - present <ul style="list-style-type: none">Acting Company Secretary 2008 - present <ul style="list-style-type: none">Executive Committee Member 2008 - present <ul style="list-style-type: none">Risk Management Committee Member 2003 - present <ul style="list-style-type: none">Director 2013 - 2019 <ul style="list-style-type: none">Corporate Governance Committee Member		
						Other Listed Companies		
						2018 - present <ul style="list-style-type: none">Independent Director and Audit Committee		
						Other Companies		
						2020 - present <ul style="list-style-type: none">Directors 2008 - present <ul style="list-style-type: none">Chairman of the Board of Directors		
						2014 - 2016 <ul style="list-style-type: none">Director		
						<ul style="list-style-type: none">INET REIT Management Co., Ltd.Mandala Communication Co., Ltd. director of 12 associated companies which major share holding held by Mandala CommunicationThai.com Co., Ltd.		
Position holding in other companies								
13. Mr. Wanchai Vach-shewadumrong	<ul style="list-style-type: none">Deputy Managing DirectorExecutive Vice President of Accounting and Finance	46	<u>Education</u> <ul style="list-style-type: none">Master of Business Administration, Chulalongkorn University <u>Training Program</u> <ul style="list-style-type: none">Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)Leadership Succession Program (LSP) by Institute of Research and Development for Public Enterprise (IRDP)Chief Financial Officer Certification Program 21st generation by Federation of Accounting Professions under the Royal Patronage of His Majesty the KingTFRS foe NPAEs 2020 of Dharmniti Seminar and Training Company Limited	0.14	-	Listed Companies		
						2018 - present <ul style="list-style-type: none">Executive Vice President of Accounting and Finance 2013 - present <ul style="list-style-type: none">Deputy Managing Director 2012 - 2013 <ul style="list-style-type: none">Senior Vice President		
						Other Listed Companies None		
						Other Companies		
						2014 - present <ul style="list-style-type: none">Director 2013 - present <ul style="list-style-type: none">Managing Director		
						<ul style="list-style-type: none">Thai Dot Com Co., Ltd.Mandala Communication Co., Ltd. and being director of 37 associated companies which major shareholding held by Mandala Communication		
Position holding in other companies								

Information on changes in shareholding of directors and executives as of 31 December 2020

Lists	Number of shares held at the beginning of the year	Number of shares traded during the year	Number of shares held At the end of the year
1.Dr.Thaweesak Koanantakool	850,100	-	850,100
2.Dr. Narong Sirilertworakul	-	-	-
3.Mr. Thinnakorn Nathonglie	-	-	-
4.Mr. Chavalit Chindavanig	-	-	-
5.Ms. Tanwadee Wongterarit	-	-	-
6.Mr. Aniruth Hiranraks	-	-	-
7.Prof. Emeritus Achara Chandrachai, Ph.D.	-	-	-
8.Ms. Narumol Wangsatorntanakun	60,000	-	60,000
9.Ms. Nilobon Tangprasit	-	-	-
10.Mr. Sahas Treetipbut	10,000	5,000	5,000
11.Mrs. Natnatcha Chaiprasert	-	-	-
12.Mrs. Morragot Kulatumyotin	832,000	-	832,000
13.Mr. Wanchai Vach-shewadumrong	613,500	100,000	713,500
14.Mr. Piyaret Saelee	-	-	-
15.Ms. Hunsu Nawaraphun	15,400	-	15,400

Details of the positions of the Board of directors, management and the controlling persons of subsidiaries and associated company as of 31 December 2020

Company	Dr. Thaweesak Koanantakool	Dr. Narong Sirilertworakul	Mr. Thinnakorn Nathonglie	Mrs. Natmatcha Chaiprasert	Ms. Tanwadee Wongterarit	Mr. Aniruth Hiranraks	Prof. Emeritus Achara Chandrachai	Mr. Chavalit Chindavanig	Mr. Sahas Treetipbut	Ms. Narumol Wangsatorntanakun	Ms. Nilobon Tangprasit	Mrs. Morragot Kulatumyotin	Mr. Wanchai Vach-shewadumrong	Mr. Piyaet Saelee	Ms. Hunsu Nawaraphun
Internet Thailand Public Co.,Ltd.	*	/	/	/	/	/	/	/	/	/	/	/, //	///	///	///
Mandala Communication Co.,Ltd.												*	/, //		/
Thai Dot Com Co.,Ltd.									*				//		/
INET REIT Management Co.,Ltd.									/			/			
INET Managed Services Co.,Ltd.												*	/		
I Recruit Co.,Ltd.												*	/		/
Thai Dot Com Payment Co.,Ltd.												/	*		
Digital Healthcare Solutions Co.,Ltd.												/	*		
Thai Identities Co.,Ltd.													*		
Sawasdee Cloud Dot Com Co.,Ltd.													*		
D Solution Dot Com Co.,Ltd.												/	*		
Intelligist Co.,Ltd.													/		
Talk To Me Co.,Ltd.												*	/		/
Open Landscape Co.,Ltd.													*		
One Email Co.,Ltd.													*		
One Geo Survey Co.,Ltd.													*	/	/
Inext Broadband Co.,Ltd.												*	/		/
Nexpie Co.,Ltd.												*	/		
One DC Co.,Ltd.													*		/
Service One Solution Co.,Ltd.													*		
Atcetera Corporation Co.,Ltd.												*	/		
Avilon Innovation Co.,Ltd.													*		
One Authen Co.,Ltd.													*		
Onespace Corporation Co., Ltd.												*	/		
One Electronic Billing Co.,Ltd.												*	/		
Voxy Dot AI Co.,Ltd.													*		
Pacheti Co.,Ltd.													*		/
Managed AI Solution Co.,Ltd.													*		
One Centric Co.,Ltd.													*		/
Data Next Co.,Ltd.													*		
Agrinno Tech & Services Co.,Ltd.													*		
Alldemics Co.,Ltd.													*		
Blishtech Co.,Ltd.												*	/		
Chat Me Co.,Ltd.													*		
Compliance Consulting Co.,Ltd.													*		
Digital Health Informatics Co.,Ltd.													*		
IMARTTechnology Co.,Ltd.													*		
Nex Gen Shop Co., Ltd.													*		
My Platform Co.,Ltd.													*		
One Innovative Design Co., Ltd.													*		
One Marketing Co.,Ltd.													*		
Softway Consulting Co.,Ltd.													*		
Mobilyst Tech Co.,Ltd.													*		/

Remark : * = Chairman / = Director // = Managing Director /// = Management

Attachment 2 : Details of the directors of the subsidiaries as of 31 December 2020

Company	Mandala Communication Co.,Ltd.	Thai Dot Com Co.,Ltd.	Sawasdee Cloud Dot Com Co.,Ltd.	INET REIT Management Co.,Ltd.
Ms. Vilawan Vanadurongvan		/		*
Mr. Attawut Kampradit			/	
Mr. Lipheng Kheng			/	
Mr. Tun Kook Leng			/	

* = Chairman / = Director // = Managing Director

Remark :

1. Internet Thailand Public Company Limited has 4 subsidiaries include : Mandala Communication Company Limited, Thai Dot Com Company Limited, Sawasdee Cloud Dot Com Company Limited, and INET REIT Management Company Limited. These 4 companies, with revenue up 10 percent of total revenue on the consolidated income statement of the last financial year.

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

Attachment 3 : The detail of the internal audit director and the chief operating officer of the company as of 31 December 2020

Name – Surname/ Position / Appointed date	Age (Years)	Education/Training	Experiences		
			Periods	Positions	Organization/Company/Business
1. Ms. Korakot Wanasawat	41	<p>Education</p> <ul style="list-style-type: none"> Bachelor of Science Program in Computer Science, King Mongkut's University of Technology North Bangkok Bachelor of Accountancy, Ramkhamhaeng University <p>Certificate</p> <ul style="list-style-type: none"> Certified Professional Internal Auditors of Thailand (CPIAT) , IIAT <p>Training Course</p> <ul style="list-style-type: none"> COSO 2013 course: Theory and Practice. IT Audit Course of The Institute of Internal Auditors of Thailand. CPIAT course IA Standards and Internal Audit Process Improvement Anti- Corruption Section Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2016 Leading IA in the ERA of Digital Disruption CAC SME Certification Transforming IA for the Digital Age Introduction to COBIT 2019 CAE Forum 2019 Smart IA in The Digital World 2020 	3/6/2016 - Current 1/1/2016 - 2/6/2016 2012 - 2015 2010 - 2011	<ul style="list-style-type: none"> Vice President Executive Director Director Deputy Director 	<ul style="list-style-type: none"> Dharmniti Internal Audit Co., Ltd Internal Audit Department, Dharmniti Auditing Co.,Ltd.

Name – Surname/ Position / Appointed date	Age (Years)	Education/Training	Experiences		
			Periods	Positions	Organization/Company/Business
2. Ms. Saraporn Watasat <ul style="list-style-type: none"> Audit Committee Secretary 	50	<p>Education</p> <ul style="list-style-type: none"> Master of Education (Honors), Major: Audio-Visual Ed., Chulalongkorn University, Bangkok, Thailand Bachelor of Education (Honors), Major: Non-formal Ed., Chulalongkorn University, Bangkok, Thailand <p>Certificate</p> <ul style="list-style-type: none"> Internal Auditing Certificate Program (IACP), FAP Certified Professional Internal Auditor of Thailand <p>Training Course</p> <ul style="list-style-type: none"> Fraud Risk Management and Internal Auditing of Financial Institution, TIBFA Accounting for Non-Accountants, Chulalongkorn Business School: CBS Finance for Non-Finance Executives, Department of Banking and Finance, Chulalongkorn University Internal Auditing Certificate Program (IACP), FAP Certified Professional Internal Auditor of Thailand Program (CPIAT), IIAT Leading IA in the ERA of Digital Disruption Workshop collective action coalition against corruption CIA Review Part I and Part II Program, FAP CAE Forum 2019 THSI Exclusive Coaching 2019 CIA Review Part III, FAP Personal Data Protection Act Awareness Training IIAT Annual Conference 2020 “IA’s New Value Proposal During and After the Crisis” 	2015 - Present 2014 - 2015 2012 - 2014	<ul style="list-style-type: none"> Assistant Vice President Office of Internal Audit Senior Internal Auditor Internal Auditor 	<ul style="list-style-type: none"> Internet Thailand Plc.

Attachment 4 : Details of the Property Appraisal

No property appraisal transaction in the Year 2020

Attachment 5 : Corporate Governance Policy and Guideline and Code of Business Conduct

Internet Thailand Public Company Limited (the “Company”) has done business with responsibility, transparency, and fairness by adhering to the ideology practiced under the framework of the Corporate Governance Policy and Guideline and the Company’s Code of Business Conduct with the Board of Directors as a role model.

The Company aims to improve the organization with good corporate governance which is indicated in the Company’s vision and core value with the belief that good corporate governance is a management system that is transparent and just would provide long term values for the shareholders as well as create confidence in all stakeholders and supports the ability to compete with competitors for the longevity of the Company.

Nomination, Remuneration and Corporate Governance Committee has set the policy and guideline for monitoring the operation of the Board of Directors and the Company’s Management team to comply with the Company’s corporate governance and code of business conduct as well as evaluating the performance of the corporate governance policy as well as reviewing the guideline to be appropriate with business operation and corporate governance annually.

The Company has disclosed the Corporate Governance Guideline and Policy and the Code of Business Conduct on the Company’s website, www.inet.co.th, under Investor Relations > Corporate Governance.

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