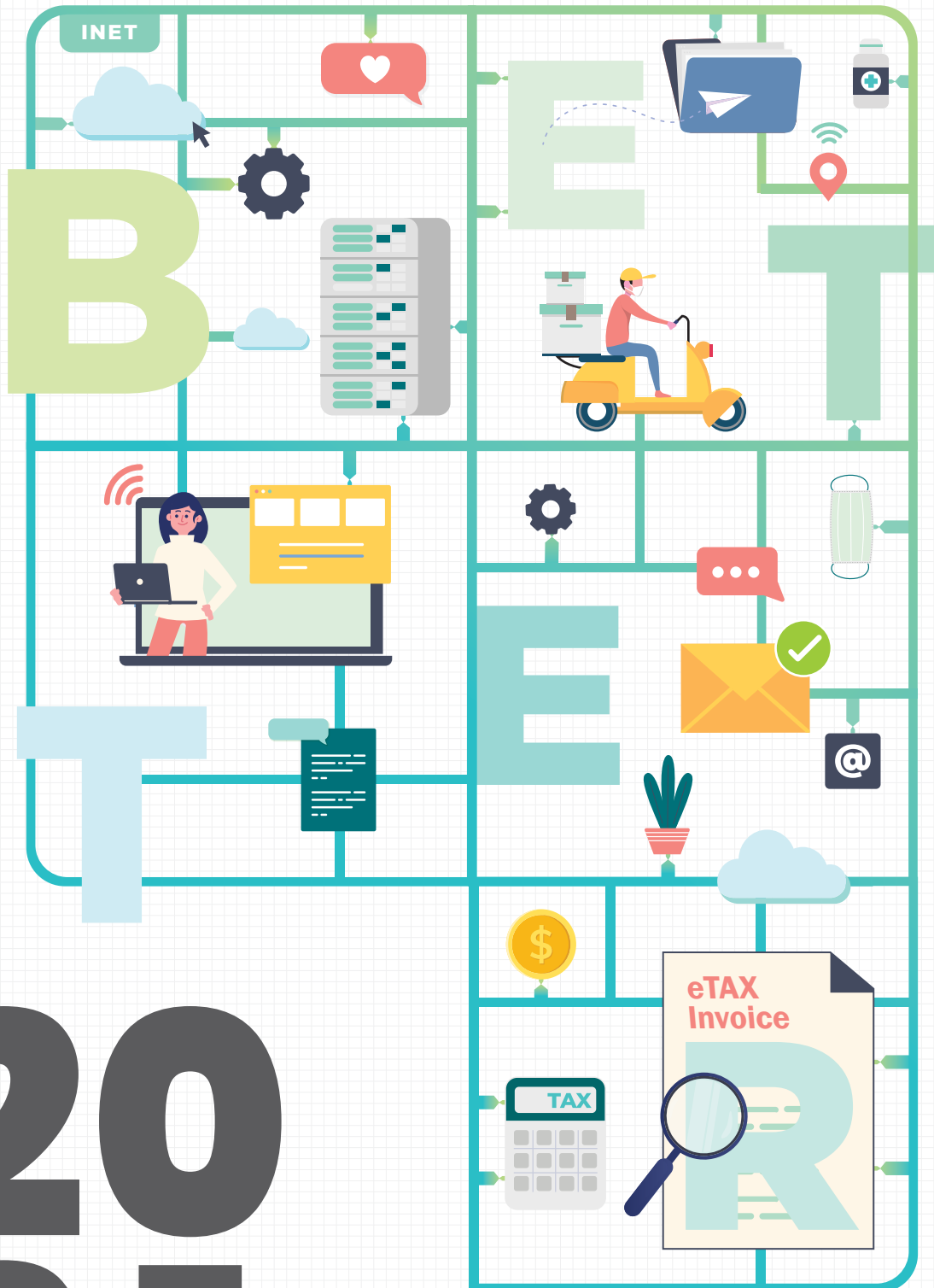


This report is made in accordance
with the 56-1 One Report Guideline



- Always by your side -

2021

**INTERNET THAILAND
ANNUAL REPORT**



”

Fear never builds
the ***FUTURE***,
but **HOPE** does.

- Joe Biden -

**ALWAYS
BY YOURSIDE**

>>>

EXTRAORDINARY
DATA CENTER

**TECHNOLOGY
BRINGS PEOPLE TOGETHER**

**CASHLESS
Society**

the most trusted
CLOUD Provider
in THAILAND

ALL IN ONE CHAT

PAPERLESS

**DIGITAL
SOCIETY**

**DELIVERY
PLATFORM**

**VACCINE
management system**

**INNOVATION
& TECHNOLOGY**

**TRUSTED
PLATFORM**

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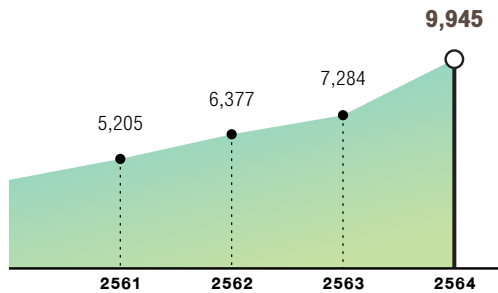
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Financial Highlights

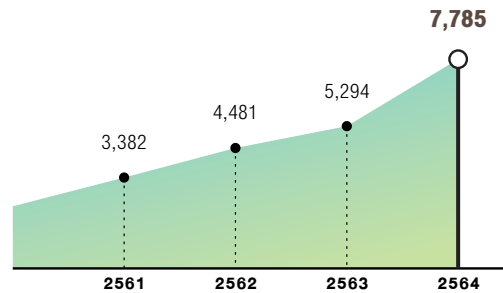
Total Assets

9,945 Million Baht



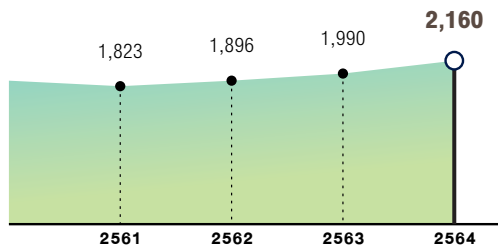
Total Liabilities

7,785 Million Baht



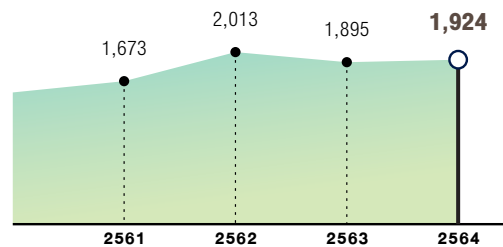
Total Shareholders' Equity

2,160 Million Baht



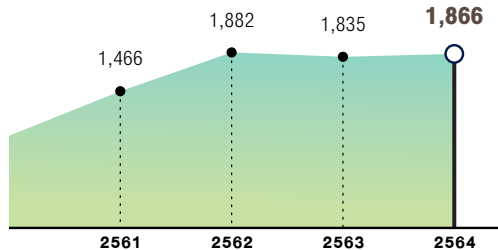
Total Revenue

1,924 Million Baht



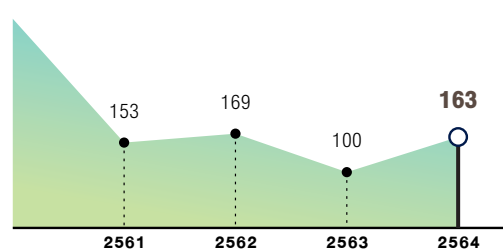
Revenue from Services and Sales

1,866 Million Baht



Net Profit (Loss)

163 Million Baht



FINANCIAL RATIOS	2019	2020	2021
Liquidity Ratios			
Current Ratio (Times)	0.43	0.35	0.47
Quick Ratio (Times)	0.40	0.34	0.45
Activity Ratios			
Accounts Receivable Turnover (Times)	3.30	2.66	2.26
Average Collection Period (Days)	110.63	137.23	159.03
Fixed Asset Turnover (Times)	0.44	0.31	0.28
Asset Turnover (Times)	0.32	0.25	0.24
Financial Policy Ratios			
Debt-to-Equity Ratio (Times)	2.36	2.66	1.88
Debt-to-Asset Ratio (Times)	0.70	0.73	0.41
Profitability Ratio			
Gross Profit Margin (%)	27.52	29.05	35.51
Operating Profit Margin (%)	15.41	14.71	23.44
Net Profit Margin (%)	8.98	5.47	8.03
Return on Assets (%)	2.65	1.38	1.89
Return on Equity (%)	8.91	5.05	7.85
Per Share Information			
Book Value Per Share (THB)	3.79	3.98	4.32
Earnings (Loss) Per Share (THB)	0.34	0.20	0.33
Dividend Per Share (THB)	0	0	0.042

Message from the Chairman of the Board and the Managing Director



To The Shareholders

The year of 2021 has been challenging for the operations of the Company due to the economic, political and global economic factors from the outbreak of the COVID-19 situation. Last year was considered a successful year for the Company in terms of operating from a strategic adjustment to enhance the stability of financial and finding sources by successfully establishing INET Leasehold Real Estate Investment Trust (INETREIT). INETREIT is the first REIT ever in Thailand investing in ICT infrastructure business to support the future digital world to build confidence toward shareholders, investors and all stakeholders.

The change in strategy in line with the COVID-19 crisis has resulted in the Company's growth in Cloud Services compared to last year. The total revenue from cloud service was THB 1,400 million, an increase of 5% from the previous year. It was a result of customers having brought technology to adapt to their business operations more as well as the growth of business expansion of the subsidiaries and associated companies. The revenue from Co-Location services increased by 47% year over year, which was a growth from services at INET-IDC3 Phase 1, Saraburi Province. The revenue from Internet Access Services dropped by 57% according to the Company's policy to reduce our non-strength business.

Overall, the businesses of the Company grow continuously even though facing several challenges.

The main factor is the COVID -19 pandemic that affects the Company's operations but the Board of Directors and the management have been well prepared and adjusted strategies to mitigate risks incurred in business operations in a timely manner so as to safely overcome such situations. As an infrastructure service provider and digital services provider in Thailand, beside of Cloud Services and Internet Access Services, the Company has also developed services to help the customers

work continuously and efficiently which support Work From Anywhere conveniently, such as E-Office services, which consist of a fully integrated Digital Workflow, E-Meeting (One-Conference) and One Box systems. The Company has given importance to the development of innovations to develop services that are valuable to

Thai people in a wide range such as providing E-Tax Invoice services in delivering documents to the Revenue Department, Home Isolation Platform, which will help Thailand in driving through the COVID-19 crisis smoothly.

In conclusion, all Company operations adhere to business practices that take into account sustainable growth under the principles of good corporate governance taking into account the benefits of shareholders and all stakeholders as our slogan of "Always by your side".

Company operations adhere to business practices that take into account sustainable growth under the principles of good corporate governance taking into account the benefits of shareholders and all stakeholders

On behalf of the Board of Directors, we thank our shareholders, customers, partners, financial institutions, management and staff including all stakeholders who have continuously supported and trusted in the Company over the years. The Company will strive to make business progress and perform duties honestly. We are ready to serve as a comprehensive Thai digital infrastructure services provider with efficiency and international standards.



Dr. Thaweesak Koanantakool
Chairman of the Board of Directors
Internet Thailand Public Company Limited



Mrs. Morragot Kulatumyotin
Managing Director
Internet Thailand Public Company Limited



Executive Committee Report

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

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. Thaweesak Koanantakool
Chairman of the Executive Committee
2. Mr. Sahas Treetipbut
Executive Committee Member
3. Ms. Morrakot Kulatemyotin
Executive Committee Member and Secretary

In 2021, the Executive Committee held 7 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;

Establish business strategies, policies, business plans and company budgets. There is a propose to the Board of Directors for approval a business plan that is in accordance with the company's financial structure in order to be able to manage business operations effectively during the COVID-19 situation. The Company still has to expand its business for future growth, build competitiveness and occupy more market share from foreign cloud service providers.

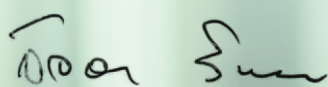
Supervising and monitoring operating results, Company's

financial status, and transactions with the REIT and reporting to the Board of Directors on a monthly basis. The Executive Committee regularly monitors the Company's operating results compared with the target set. The Executive Committee emphasise on monitoring and allowing the management to proceed in accordance with the resolutions of the meeting on a regular basis, including following up on the progress from entering into transactions with the REIT and approving various actions related to the REIT as assigned by the Board of Directors to complete the goals set.

Seeking and evaluating new business investment opportunities. Due to the COVID-19 situation, it is a catalyst for customers to change their business to rely on technology more. The Executive Committee has been looking for new opportunities by developing various platforms to enable the business to grow in the future, such as the Platform e-Tax Invoice, which the company has achieved with reaching average monthly users of 5 million transactions. Also, the Company has developed a Local life Platform to help communities and improve the quality of life of people in the area as well.

In addition, the Executive Committee also performed other duties as assigned by the Board of Directors Overall in 2021, despite the Company was facing the ongoing of Coronavirus (COVID-19) pandemic situation from 2020, Cloud services continue to grow due to increasing usage demand and adaptation of various business sectors using technology to create a competitive advantage. The Executive Committee supports and focuses on driving and changing the business organization in the manner of Digital Transformation as well as adjusting strategies to suit such situations to provide support to customers to work continuously and efficiently until able to meet the needs of customers and increase a diverse customer base.

Audit Committee Report



Prof. Emeritus Achara Chandrachai, Ph.D.

Chairman of the Audit Committee
Internet Thailand Public Company Limited



To The shareholders

The Audit Committee of Internet Thailand Public Company Limited comprises of independent directors whose qualifications meet the requirements of the Stock Exchange Thailand and the Securities and Exchange Commission Thailand by having experience in business management, finance and banking, and legal, totalling 4 persons. They perform their duties as assigned by the Board of Directors and in accordance with the Audit Committee Charter which is reviewed to be in accordance with the current situation and approved by the Board of Directors annually. 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 operate the business sustainably with consideration to respond to the needs of stakeholders in all aspects

As of 31 December 2021, the Audit Committee consisted of 4 directors, as follows:

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

In 2021, the Audit Committee has held 8 meetings, which all directors attended all meetings and having discussions with management, the 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 1 time, in the meeting No. 8/2021 on Thursday 16 December 2021, to discuss the performance of the auditors and consider various matters related to the review of financial statements. It was also including the meeting with the Risk Management Committee at least once a year. In 2021, there was 1 meeting held on 10 March 2021 for planning the audit in accordance with the risks that may occur to the Company and to monitor the sufficiency of the process taken on risk management. The details of key performance of the Audit Committee can be summarised as follows:

1. Review of financial statements:

The Audit Committee reviewed the quarterly financial statements and the financial statements of 2021 with the auditors and relevant executives in order 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 the audit observations have been considered and reviewed as well as the disclosure of key audit matters presented

were aligned in all significant matters in accordance with the financial reporting standards and relevant regulations beneficial to stakeholders. The auditors have reviewed these financial statements and unqualified opinion is stated in the audit report.

2. Review of related transactions

The Audit Committee reviewed related transactions or transactions with potential conflicts of interest of the Company with its subsidiaries and associate companies according to the Notification of The Stock Exchange of Thailand and the Notification of Capital Market Supervisory Board and to ensure that the transaction is a normal business transaction, fair, reasonable and maximize the benefit of the Company and shareholders, including the complete and sufficient disclosure of information as well as in accordance with the requirements of the Securities and Exchange Commission (SEC).

3. Review of legal compliance, good corporate governance, risk management and internal control

The Audit Committee has reviewed the compliance with relevant laws and regulations, followed up on the preparations before the law become effective. The Audit Committee met with the Risk Management Committee in order to plan the audit in accordance with the risks that may occur to the Company, to encourage the readiness preparation to deal with new risks and threats that could possibly arise all the time, to be able to operate the business continuously and to be confident that the Company has established a clear and appropriate policy and framework for risk management for the risk appetite which covers various important issues that have a significant impact on the organization. It is also including of supporting measures and assign the management to communicate with the employees to implement the risk management process thoroughly in the Company, as well as to consider the results of the assessment of the adequacy of the Company's internal control system in accordance with the guidelines of the Securities and Exchange Commission (SEC).

4. Review of internal audit function

The Audit Committee has approved the internal audit plan for the year 2021 and encouraged proactive internal

audit operations by bringing technology for inspections with flexibility in case of unexpected situations and able to operate without restrictions of time and place. The Audit Committee evaluated the performance and independence of the internal auditors, then, assign responsibilities to review the internal control system and closely monitor the results of the internal audit, including supervising the improvement of the issues found within the specified period.

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 2022

The Audit Committee is responsible for the nomination, appointment, evaluation and termination of auditors, and to propose the audit fee where the Audit Committee has assigned the Accounting Department to coordinate on requesting audit fees for the year 2022 from an audit firm that is qualified and approved by the Securities and Exchange Commission (SEC) to consider and select an auditor for the year 2022. The Audit Committee shall consider the proposed auditor firm on the basis of the reliability and independence, then agreed to allow C&A Auditing Firm Company Limited to be the auditors for the year 2022. The Audit Committee, then, proposed to the Board of Directors for consideration and to seek approval at the Annual General Meeting of Shareholders 2022.

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

Nomination, Remuneration And Corporate Governance Committee Report



Mr. Sahas Treetipbut

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



To The shareholders

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 2021, there were held The Nomination, Remuneration and Corporate Governance Committee 5 times 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 Board of Directors 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.

This year, the Board of Directors has been responsible for recruiting additional independent directors in order to have appropriate balances to lead the Company towards its main objectives and goals, and help elevate the overall corporate governance of the Company to the international level.

The consideration of the remuneration policy

The Board of Directors has established a policy and criteria for the remuneration of the Company's directors, executive directors, Member of the Audit Committee,

Member of the Nomination, Remuneration and Corporate Governance Committee, Member of the Risk Management Committee and the Managing Director's Performance Evaluation 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, consider in reviewing The Corporate Governance Policy, Anti-Corruption Policy, regularly reviewing the Charters and various policies such as the Complaint and Whistleblowing Policy, Anti-Money

Laundering and Countering the Financing of Terrorism Policy. The Nomination, Remuneration and Corporate Governance Committee has reported the assessment results to the Board of Directors at least once a year, as well as the promoting of continuance compliance with good corporate governance principles. Additionally, the Corporate Governance Report of Thai Listed Companies was used to develop the corporate governance of the Company.

This year, the Board of Directors has proposed to the Board of Directors to approve the revision of the Business Code of Conduct, the Employee Communications Code of Conduct, and the revision of Anti-Corruption Policy to ensure that the policy is up to date and suitable for the environment of the organization including publicizing the policy to employees within the organization in order to acknowledge and follow thoroughly.

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.

Risk Management Committee Report



Ms. Narumol Wangsatorntanakun

Chairman of the Risk Management Committee
Internet Thailand Public Company Limited



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.

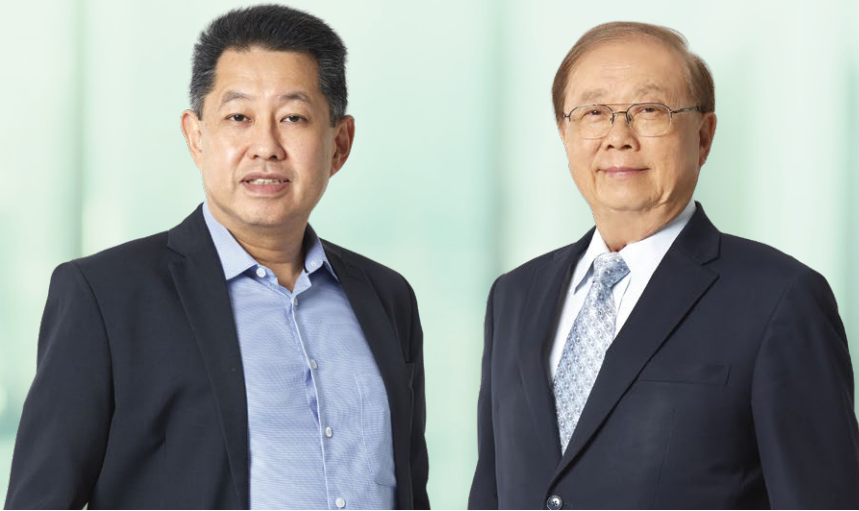
1. Ms. Narumol Wangsatorntanakun
Chairman of the Risk Management Committee
2. Dr. Narong Sirilertworakul
Risk Management Committee Member
3. Mrs. Morragot Kulatumyotin
Risk Management Committee Member

In 2021, 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, 1 meeting between the Risk Management Committee and the Audit Committee was also held to review and monitor risks to ensure adequate management and acceptable risk levels.

Due to the year 2021, the coronavirus disease 2019 (COVID-19) situation continues to spread, 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.



CEO Performance Review Committee Report

To The shareholders

According to the Board of Directors' resolution to appoint the CEO Performance Review Committee, they shall perform duties in setting of the criteria, method of evaluation and monitoring of the CEO performance on 6-months basis and yearly basis. The mentioned evaluation and monitoring of the performance shall be considered based on various indicators which consistent with the business plan and Company's goals and strategies. The CEO Performance Review Committee was comprised of 3 members. In October 2021, Ms. Tanwadee Wongteerarit resigned from a director position of Internet Thailand Public Company Limited, with its effective from 1 October 2021 onwards. Therefore, there are 2 members of the CEO Performance Review Committee as follows:

1. Dr. Narong Sirilertworakul
CEO Performance Review Committee Member
2. Mr. Sahas Treetipbut
CEO Performance Review Committee Member

In 2021, the CEO Performance Review Committee held 2 meetings to consider the performance of CEO in the year 2020 with various indicators consistent with the business plan and the Company's goals and strategies. There were also to indicate the evaluation criteria to consider the CEO performance for the year 2021 as well as to monitor the CEO performance for the first half of the year 2021, during January - June 2021. CEO Performance Review results were reported to the Board of Directors continually.

Dr. Narong Sirilertworakul

CEO Performance Review Committee Member
Internet Thailand Public Company Limited

Mr. Sahas Treetipbut

CEO Performance Review Committee Member
Internet Thailand Public Company Limited

The Board of Directors

For the year ended 31 December 2021



01

Dr. Thaweesak Koanantakool

Chairman of the Board of Directors
/ Chairman of Executive Committee

02

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

Independent Director
/ Chairman of Audit Committee

03

Ms. Narumol Wangsatorntanakun

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

04

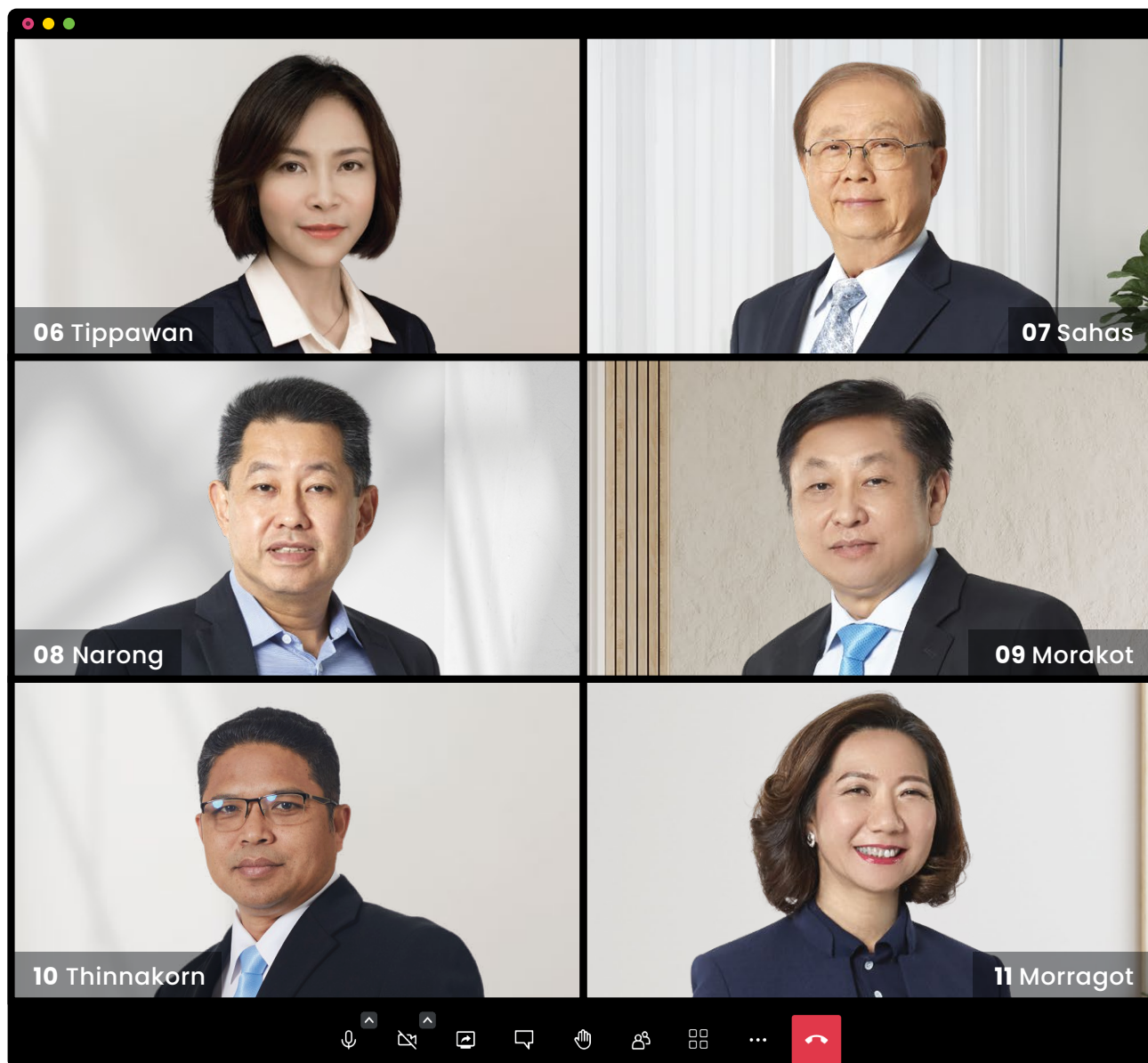
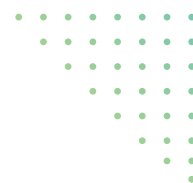
Ms. Nilobon Tangprasit

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

05

Mr. Chavalit Chindavanig

Independent Director
/ Audit Committee Member



06

**Asst. Prof.
Tippawan Pinvanichkul, Ph.D.**

Independent Director

07

Mr. Sahas Treetipbut

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

08

Dr. Narong Sirilertworakul

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

09

Mr. Morakot Thienmontree

Director

10

Mr. Thinnakorn Nathonglie

Director

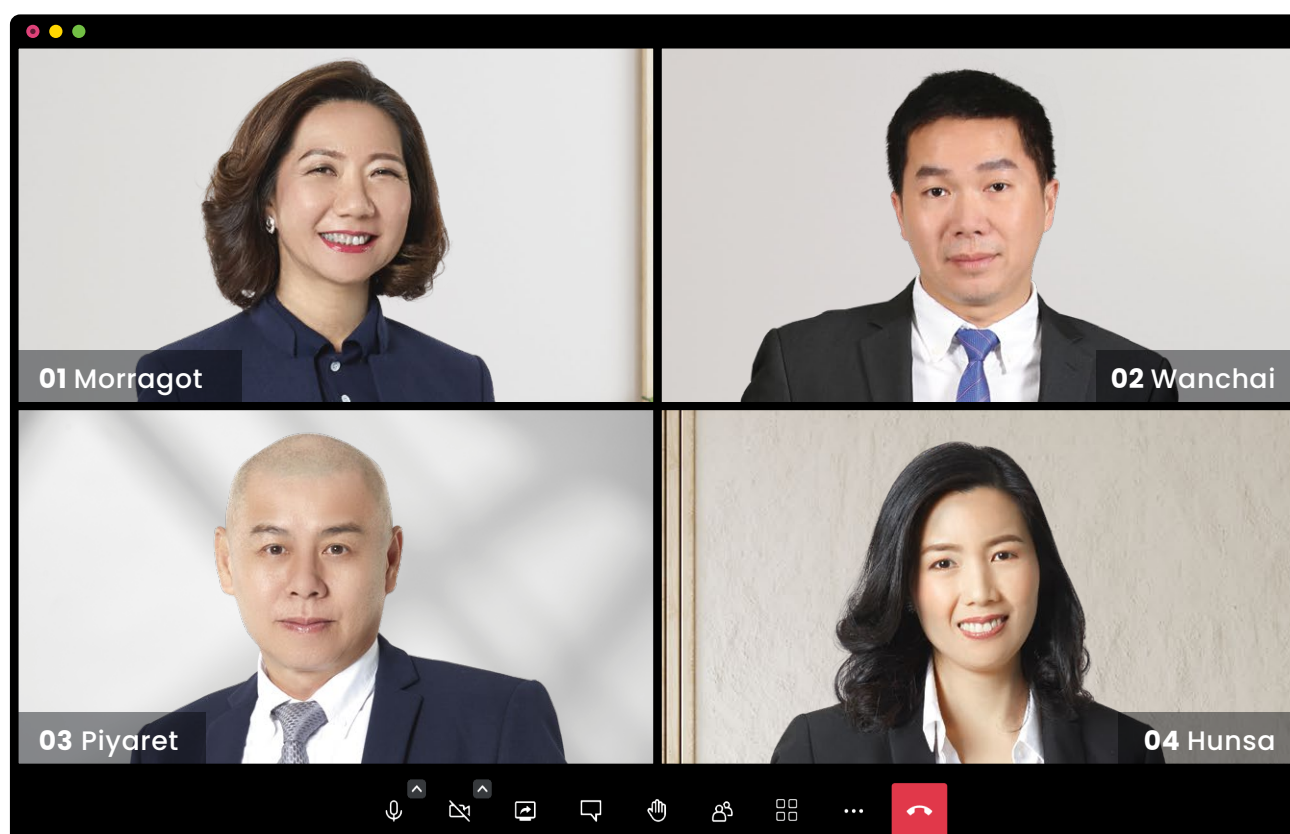
11

Mrs. Morragot Kulatumyotin

Director / Executive Committee Member
/ Risk Management Committee Member

Management

For the year ended 31 December 2021



01
Mrs. Morragot Kulatumyotin
Managing Director

02
Mr. Wanchai Vach-shevadumrong
Deputy Managing Director

03
Mr. Piyaret Saelee
Senior Vice President

04
Ms. Hunsai Nawaraphun
Senior Vice President



Company organization and 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 Plc., 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 |

To become the trusted leading ICT infrastructure service provider and IT innovation business for new IT generation

| MISSION |

- Conducting basic-IT innovation business for good yields and sustainable business growth;
- 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;
- Learning and developing the delivery of basic services via large platforms to create a supportive Eco System in Thailand;
- Being a good corporate citizen that upholds good governance and environmental responsibility for the true benefits of stakeholders and the public.

| CORE VALUE |

I


Innovation

- Be an innovative company of all the time.
- Employees must be observant and infinitely evolving.

N


Neutral

- Be a neutral, unbiased, and reliable company.
- Employees must be committed to the Company, no discrimination and being as one team.

E


Energetic

- Be an energetic, fast-paced, energetic company.
- Employees must be enthusiastic, energetic, productive and no sluggishness.

T


Trustworthy

- Be a trustworthy company that everyone is comfortable doing business with.
- Employees must be honest and trustworthy for work, customers, colleagues and supervisors.

| Strategies |

- Sustainable growth by focusing on the development of products and services on ICT basis •
- Focus on service quality • Cost management •

1.1.2 Significant changes and developments during in the last 3 years



Established INETREIT

(INET Leasehold Real Estate Investment Trust)

offered to sell **330 million** trust units to the public with a value of **THB 3.3 billion**. The REIT has filed registration and trading on the Stock Exchange of Thailand (IPO)

INET sold the assets of the **INET-IDC3 Project Phase 1** to INETREIT at the total value of **4,089 million Baht**.

INETREIT is **the first REIT in Thailand** investing in **ICT infrastructure business** to support the future digital world



"Thapmahasak" award

Promoting jobs, building careers,
creating futures for Thai disabled 2021



Thailand Digital Transformation Awards 2021 Outstanding Customer Experience

E-tax Invoice Service Provider,
providing electronic receipt and tax invoice



ASEAN Top Service Provider 2021

Nutanix

Member of Thai Private
Sector Collective Action
Against Corruption 2nd
CAC



Best Dealer Awards 2020

VST ECS



**ASOCIO Award 2021
Outstanding Tech Company Award**

Asian-Oceanian Computing
Industry Organization
(ASOCIO)

2021

In July, INET established INET Leasehold Real Estate Investment Trust or INETREIT, in which the REIT offered to sell 330 million trust units to the public with a value of THB 3.3 billion. The REIT has filed registration and trading on the Stock Exchange of Thailand (IPO) which Internet Thailand Public Company Limited (INET) invested in a total of 82.5 million units at a price of THB 10 per unit, totalling THB 825 million, holding a proportion of 25 percent of the trust unit of the REIT.

On 3 August 2021, INET sold the assets of the INET-IDC3 Project Phase 1 to INETREIT, namely the building and equipment ownership related to the INET-IDC3 Project Phase 1, and invested in the leasehold of the land which is the location of the substation control building, at the total value of 4,089 million Baht.

INETREIT is the first REIT in Thailand investing in ICT infrastructure business to support the future digital world (IDC: Internet Data Center). The REIT has a stable and consistent rental income which will increase every year. INETREIT is managed by INET REIT Management Company Limited which is a company licensed by the SEC having the management with experiences and expertise in Internet Data Center business. Also, the main tenant of the REIT is INET, a leader in cloud infrastructure services of Thailand and has a customer base in both the public and private sectors in various industries. Thus, it can be regarded as the REIT that is stable and sustainable from both the operating results and the structure of the REIT itself.

In October, INET received an award THAILAND DIGITAL TRANSFORMATION Year 2021, in the category of Outstanding CUSTOMER EXPERIENCE from the project "E-tax Invoice Service Provider, providing electronic receipt and tax invoice" from the Minister of Digital Economy and Society. ARIP Public Company Limited, Electronic Transactions Development Agency (ETDA), the Federation of Thai Industries (FTI) and National Credit Bureau Company Limited are co-organizers of the event. The award received represents that an organization adopt digital technology to drive the organization and business sectors to be able to navigate through Digital Disruption effectively and is ready to transform the organization towards a digital economy according to government policies.

INET received the ASEAN Top Service award from Nutanix, a cloud service provider of hypervisor, as a long-term business partner. The award shows the support for strong technology adoption in terms of quality, standards and safety to enhance capabilities. and meet all demands with modern innovations in a comprehensive way to provide services to business organizations of all levels.

INET received a plaque of "Thepmahesak" award, honoring given to supporters who promoting and supporting the social disability employment of the Year 2020 to encourage and drive various activities for the greatest benefit to the disabled as well as "promoting jobs, building careers, creating futures for Thai disabled" to have a good quality of life.

In November, INET received ASOCIO Award 2021 in the category of Outstanding Tech Company Award from the ASOCIO (Asian-Oceanian Computing Industry Organization), an international organization. It is comprised of industry associations in the field and services of information technology from 24 countries in the Asia-Oceania region to consider awarding and organizing this event. The award represents that the organization is one of ASOCIO member countries that has successfully applied IT to the development of the organization.

INET received the Best Dealer Awards 2020 from VST ECS representing the outstanding business partnership.

In December, INET was certified a 2nd time as a member of Thai Private Sector Collective Action Against Corruption (CAC) which signifying that the organization has been recognizing the importance of business transparency practices, having a protective policy and control the risks arising from corruption in a concrete manner continually.

2020

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.

In Annual General Meeting of Shareholders held on April 2020, the Shareholders passed the resolution to approve the Company to set up the Real Estate Investment Trust : Data Center ("REIT") and approve the Company to enter into the transactions with the REIT.

In June, INET received the Strategic Award 2019 "Best Service Provider" and Service Provider of the Year (GEMS) 2-19 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.

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.

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 (“REIT”) 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.

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.

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.

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.

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

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

None

”

It's always something, to know
you've done the most you could.
But, **DON'T LEAVE OFF HOPING,**
or it's of no use doing anything.
HOPE, HOPE TO THE LAST!

- *Nicholas Nickleby* by **Charles Dickens** -

1.2 Type Of Business

1.2.1 Overview Of Revenue Structure

Overview of Revenue Structure (Consolidated)

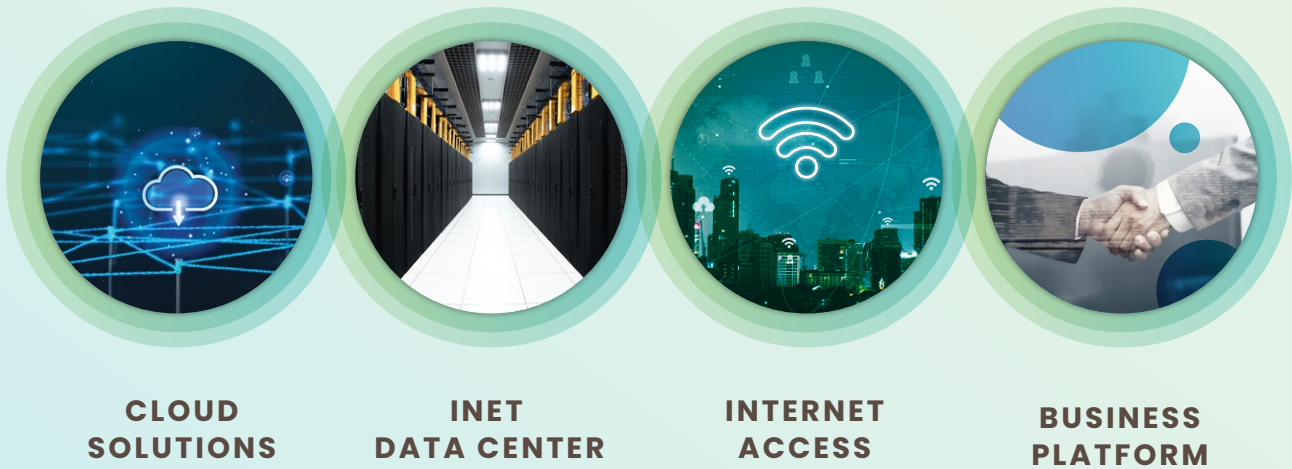
Details of Revenue	Consolidated Financial Statements ¹					
	2021		2020		2019	
	Million THB	%	Million THB	%	Million THB	%
Cloud services	1,400.74	73	1,328.01	70	1,006.26	50
Internet access services	110.45	6	254.67	13	375.61	18.7
Co-location services	229.29	12	155.56	8	318.64	15.8
EDC network pool services	25.29	1	21.75	1	20.03	1
Revenue from other services ²	100.08	5	74.98	4	161.39	8
Total operating revenue	1,865.85	97	1,834.97	97	1,881.93	93.5
Other Income ³	58.18	3	60.45	3	131.45	6.5
Total Revenue	1,924.03	100	1,895.42	100	2,013.38	100
Share of profits of associates ⁴	105.98	6	41.16	2	4.1	0.2

Remark :

- The consolidated financial statements include separate financial statements of the Company and its subsidiaries, as follows :
 - Mandala Communication Co.,Ltd.
 - Thai Dot Com Co.,Ltd.
 - INET REIT Management Co.,Ltd.
- 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 assets, gains on sales of available-for-sale securities, gains on sales of investment in associates, interest income, and other income.
- In 2021, 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	One Centric Co.,Ltd.	44.99	Associated company
Compliance Consulting Co.,Ltd.	39.99	Associated company	One DC Co.,Ltd.	18.99	Associated company
Chat Me Co.,Ltd.	47.49	Associated company	One Marketing Co.,Ltd.	39.99	Associated company
Softway Consulting Co.,Ltd.	44.99	Associated company	One Authen Co.,Ltd.	44.99	Associated company
Service One Solution Co.,Ltd.	39.99	Associated company	One Electronic Billing Co.,Ltd.	34.99	Associated company
Data Next Co.,Ltd.	44.99	Associated company	One Email Co.,Ltd.	29.99	Associated company
Pixamed Co.,Ltd.	30.00	Associated company	One Geo Survey Co.,Ltd.	30.00	Associated company
Voxy Dot AI Co.,Ltd.	39.99	Associated company	Onespace Corporation Co., Ltd.	44.99	Associated company
Digital Healthcare Solutions Co.,Ltd.	39.97	Associated company	Alldemics Co.,Ltd.	24.99	Associated company
D Solution Dot Com Co.,Ltd.	29.97	Associated company	Agrinno Tech & Services Co.,Ltd.	47.49	Associated company
Talk To Me Co.,Ltd.	24.99	Associated company	Intelligist Co.,Ltd.	34.99	Associated company
Thai Dot Com Payment Co.,Ltd.	35.98	Associated company	Avilon Innovation Co.,Ltd.	47.49	Associated company
Thai Identities Co.,Ltd.	42.74	Associated company	Atcetera Corporation Co.,Ltd.	29.99	Associated company
Nexpie Co.,Ltd.	44.99	Associated company	Open Landscape Co.,Ltd.	44.99	Associated company
Blishtech Co.,Ltd.	37.49	Associated company	Inext Broadband Co.,Ltd.	24.99	Associated company
One Smart Access Co.,Ltd.	29.99	Associated company	INET Managed Services Co.,Ltd.	44.99	Associated company
My Platform Co.,Ltd.	39.99	Associated company	IMART Technology Co.,Ltd.	48.99	Associated company
Mobilyst Tech Co.,Ltd.	49.99	Joint Venture	I Recruit Co.,Ltd.	40.00	Associated company
Managed AI Solution Co.,Ltd.	43.88	Associated company	INET Leasehold Real Estate Investment Trust ("Trust")	25.00	Associated company
Nex Gen Shop Co., Ltd.	39.99	Associated company			

1.2.2 Data of Products and Services



1) Characteristics of the Company's products and services

The Company is a leading service provider of Cloud Service infrastructure in Thailand focusing on the service stability, cyber threats protection and the development of various Cloud Services to meet the requirements of different customer groups to be in line with business operations in the digital era that requires continuous business operations anywhere, anytime. The service provided has been recognized in international standards continuously for more than 10 years.

The Company has developed stable digital services that meet international standards as follows:

Infrastructure as a Service	Business Platform
Cloud Solutions INET Data Center Internet Access Services	E-Transaction Services E-Office Services

1. Infrastructure as a Service

It is to combine all 3 types of services which are Cloud Solutions service, INET Data Center service and Internet Access service, which is a key infrastructure for other digital services.



1.1 Cloud Solutions

Services that incorporate the use of computer resources and internet networks under security standards that comply with ISO/IEC 27001, ISO/IEC 20000, ISO/IEC 22301 and ISO/IEC 27018 which can be classified into 3 categories as follows:

- **Infrastructure as a Service (IaaS)**

is a service in the infrastructure of computer systems such as servers, storage. The Company has developed and divided Infrastructure as a Service into various forms to meet the needs of each customer group such as the requirement of security against cyber threats or the requirement of security of information on healthcare

businesses or business groups with cost-saving reasons. For Infrastructure as a Service, users do not need to invest and maintain their own equipment, which saves users significant IT investments.

- **Platform as a Service (PaaS)**

is a service that allows users to bring applications to work on this system. It will help users to use it without investing in hardware 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 an application and software service through the internet which users do not have to install the software in the terminal device and it does not require maintenance on hardware, software and data such as Email on Cloud, VDI on Cloud, etc.

The company has provided Cloud Solutions in a Public Cloud form for enterprises for more than 10 years, having received the certificate for the security standard according to ISO/IEC 27001:2013, the certificate for business continuity management ISO/IEC 22301:2012 and certified with ISO/IEC 27018:2014 standard on the safety of personal information as the first ever in Thailand for the Company's Cloud services and for all 3 INET Internet Data Center (INET-IDC) centers (Thai Summit Tower Building, Bangkok Thai Tower Building and INET-IDC3 Saraburi)

Moreover, the Company acquired the certificate of ISO/IEC 27001:2013 standard for Cloud Solutions and ISO 20000-1:2011 for its information management service which Cloud Solutions services are providing from 3 locations (Thai Summit Tower, Bangkok Thai Tower, and INET-IDC 3 at Saraburi). The Company also acquired the certificate from the Cloud Security – Alliance Security, Trust & Assurance Registry (CSA-STAR), as the first one ever in Thailand who acquired such a certificate. CSA-STAR is an information security standard used specifically for Cloud Solutions affirming the Company's commitment and care to deliver good qualities of Cloud Solutions to customers.

The Company also developed new Cloud Solutions services expanding the range of services available to the

customers such as Infrastructure for Big Data, Chatbot as a Service, Document Management as a Service, E-Meeting Conference to meet with the online meeting requirements during COVID-19 situation that has been certified by the Electronic Transactions Development Agency. It was also including specific Cloud services such as Cloud for health-care systems certified with ISO 27799:2016 standard in Information security management in health, Cloud services for financial transaction systems certified with PCI DSS, financial transaction information security standards, under the scope of PCI Cloud IaaS for Online Payment service.

Furthermore, the Company has been granted investment privileges in Cloud Solutions services from BOI, enabling it to be exempt from corporate income tax on Cloud Solutions services for 8 years.



1.2 INET Data Center

INET Internet Data Center (INET-IDC) is a central hub of services for any agencies or business organizations that want to present the information of their organizations via the Internet/Intranet, either through the Public Network or the Private Network offer various services such as:

- **Co-Location**

a server space rental service for organizations that require the security and stability by placing their existing machines to a designated space area.

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

a data backup and recovery center serves for the purpose of efficient and secure management of the database system. The Company provides a data backup/recovery facility, equipped with internet connection and necessary equipment, and support employees' works for any emergencies e.g. flood, political crisis.

INET Internet Data Centers (INET-IDC) are located at the 3 locations 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 e.g. building the Substation to provide even more stability to the power supply system.

The Company has been certified for Up Time Tier III Design which, confirms that the design of the INET Internet Data Center (INET-IDC) has complied with international standards.



1.3 Internet Access

The Company serves as an internet service provider which provides internet connectivity of various speeds to businesses. The Company's servicing area covers every province in the Country, thus its users are able to access the internet network from anywhere in the country. The Internet Access services allow users to connect to the internet via the broadband internet network, Multiprotocol Label Switching (MPLS) and the flexible SD Wan services, at reasonable prices. The Company manages the bandwidth appropriately with the customers' demands, where they may assess the usage status in real-time from our technical consultants 24/7. The Company provides a high quality of service, with the Service Level Agreement (SLA) Uptime of 99.90 percent. To improve its services, the Company implemented the Software-Defined Network to help automatically manage a network, which serves as a key component of the Company's infrastructure. Such an automated operation reduces human error. That makes the Company's services become more recognizable and preferable by many large business organizations.

In 2021, due to the COVID-19 situation and the increasing of digital usage demands, while the shortage of IT personnel and cost savings are essential, it caused various agencies, both public and private sectors, have a less tendency to invest in hardware and software and turn into Cloud services more. INET has been greatly growing in Cloud Solutions. Therefore, Cloud services and Co-location services may be combined into one service in the future.

2. Business Platform



2.1 E-Transaction

E-Tax Invoice Service Provider Nowadays, electronic transactions play an important role in the modern economy, especially during the COVID-19 situation. Therefore, the Company focus on developing more electronic transaction services such as E-Tax Invoice Service, which INET is one of the service providers.

• 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 which can be easily connected to the Enterprise Resource Planning (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 rapidly grown. Thus, 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.



2.2 E-Office

In the digital economy that is increasingly adapting to electronic systems, the Company has foreseen the benefits and therefore offers a wide range of services to make it easier for users to adapt to themselves the digital age, including of:

- **Digital Workflow**

A system that enables organizations to digitalize their business processes to increase business agility, such as reducing paper format usage and speeding up with data management, turning a document from paper format into data and having searching tools that help to find important information faster. There is also a system that can change the signing of documents from paper format to Digital Signature system or identity verification system and create a digital organization chart that can modify the access patterns of various systems to suit each type of business.

- **E-Meeting (One-Conference)**

A video conference system that allows users to increase the convenience of communication or meetings between departments or different departments in the organization in order for the business to continue to move forward and safe to store data. The data has been stored on the cloud with international standards supported by the One-Conference system can support general meetings between departments and support confidential meetings that require two-factor authentication. The data storage service area is located in Thailand according to the Electronic Transactions Development Agency (ETDA)'s standard.

- **One Box**

A system that allows organizations to manage files systematically and securely. The data is stored on a database in Thailand and able to share data (File Sharing) in many forms of devices including the authority to control and limit access rights to each data file for more secure access to documents.



2) The Market And Competition

Marketing, competition, and the impact of COVID-19 pandemic in 2021

From the continuous epidemic situation of the Covid-19 situation since the beginning of 2020 until the present, 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. 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 Secure Products that focus on providing 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.

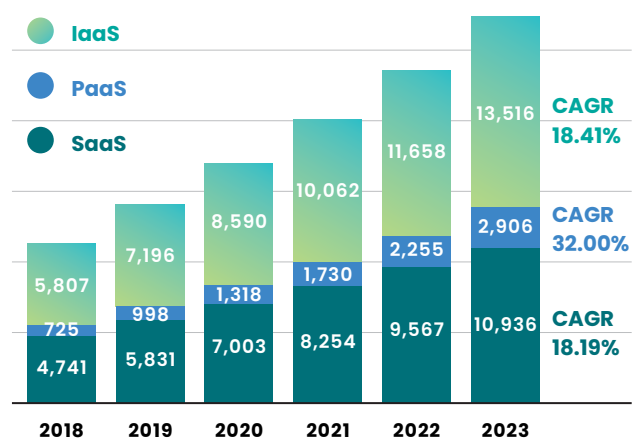
2. Secure Customer : Company has divided the customer groups into 3 business groups: Enterprise, SMEs, and Citizen, which will provide a fully integrated platform to connect with

customers all 3 business groups, to expand business opportunities and to increase the company's customer base.

Marketing and competition trends in 2022

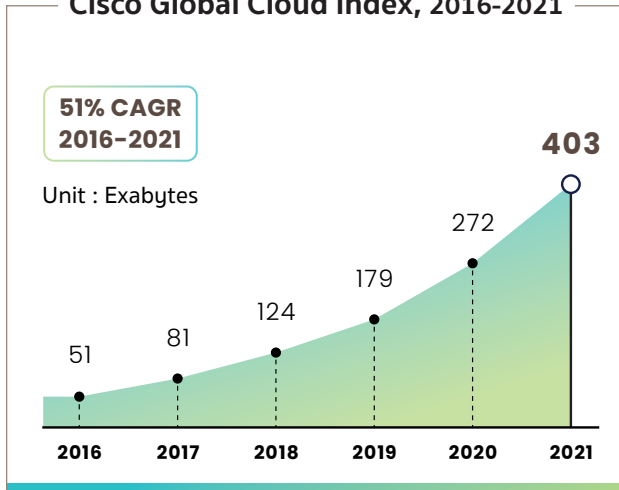
From the situation of the COVID-19 pandemic last year, it is still a factor to accelerate service users to change their lifestyle to the digital society more. Trends of users of the cloud service or platform will increase continuously. If checking out at the growth rate of the cloud in Thailand, referring 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%.

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.

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.
4. 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 prescribed 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- Main Fixed Asset / Important Intangible Fixed Asset

1.1 Main characteristic of main fixed assets used by the Company in the business operation as of 31 December 2021

Main characteristic	Asset Value* (Million baht)	Proprietary
Land	322.65	Proprietary owned by the Company
Building Improvement	496.14	Proprietary owned by the Company
Communications and Networks	3,745.38	Proprietary owned by the Company
Computer	30.63	Proprietary owned by the Company

Remark : *Cost price

1.2 Domain Name

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

1.3 Trademark and Service Mark



Owner Name Internet Thailand PCL.

Product Type/Service	Registered Number / Registered Country	Protection Period
Trademark		
Computer data converter device (Modem) , Electronic transmitter	Kor356527/Thai	22 July 2020 - 21 July 2030
Service mark		
Direct debit for payment of goods and services via the Internet, Receive payment	Bor27956/Thai	18 March 2005 - 17 March 2015 on renewal process
Receiving and delivering goods coordination, Seat reservation service for travel, Warehouse rental service, Tourism information service, Freight calculation service	Bor27957/Thai	18 March 2005 - 17 March 2015 on renewal process
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 March 2005 - 17 March 2015 on renewal process
Electronic funds transfers	Bor51920/Thai	22 July 2020 - 21 July 2030
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 July 2020 - 21 July 2030
Entertainment business information service	Bor51922/Thai	22 July 2020 - 21 July 2030



Owner Name Internet Thailand PCL.

Product Type/Service	Registered Number / Registered Country	Protection Period
Trademark		
The card contains numbers and letters for internet-related services	Kor143114/ Thai	20 September 2020 - 19 September 2030
Service mark		
Direct debit for payment of goods and services via the internet	Bor14245/Thai	20 September 2020 - 19 September 2030
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 September 2020 - 19 September 2030
Domain Name Reservation Service	Bor15072/Thai	20 September 2020 - 19 September 2030

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 30 March 2020, 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 2018 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.

2- Policy to Invest in Subsidiaries and Associated Companies

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.

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 2021

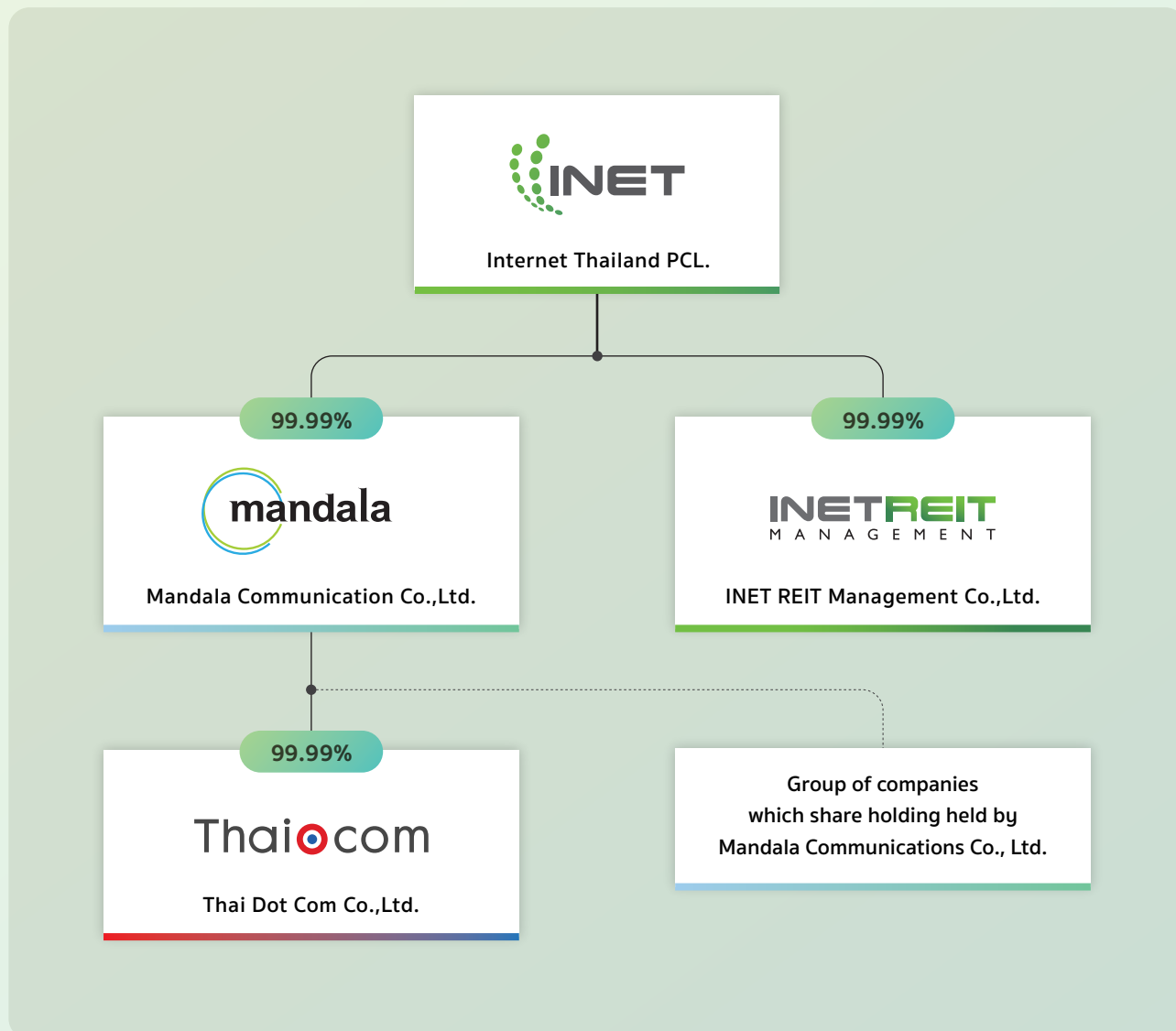
(1) Business Operation Division Policy

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 2021, 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 & 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	5,000,000	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 & 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 Survey 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. Atron 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 & 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	2,000,000	500,000	200,000	34.99 (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. One Smart Access Co., Ltd.¹ 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	1,000,000	250,000	100,000	43.88 (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 & 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	49.99 (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.)

Remark :

- Formerly named Pacheti Company Limited, changed its name to One Smart Access Company Limited, effective from 27 January 2021 onward.

1.3.3 Shareholders

On 30 December 2021, Thai NVDR Company Limited took 41,531,601 shares of the Company as reference asset to issue the Non-Voting Depository Receipts (NVDR), accounting for 8.31% 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.

The first top 10 shareholders on the closing date of the registration book as of 30 December 2021 are as follows:

No	Name Rank	No. of shares	% of shareholding
1	National Science and Technology Development Agency	124,504,000	24.90
2	National Telecom PCL.	120,496,000	24.10
3	Thai NVDR Company Limited	41,531,601	8.31
4	Mr. Boonkiert Eur-sudkich	21,650,000	4.33
5	Mr. Wiboon Sirikitpanitkul	7,814,600	1.56
6	Mrs. Patchara Nitivasin	6,406,700	1.29
7	Mr. Surachai Prachasitisak	6,100,000	1.22
8	Mr. Nuntachai Kamthonthip	5,240,000	1.05
9	LGT BANK (SINGAPORE) LTD	4,700,000	0.94
10	Mr. Somchai Wongmetta	4,255,000	0.85

Source : Major shareholders as of December 30, 2021 prepared by Thailand Securities Depository Co.,Ltd.

1.4 Authorized Capital and Paid-up Capital

On 31 December 2021 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-rated debentures in baht with bond-holder representative and offered them to institutional and high-net-worth investors.

As of 31 December 2021, one lot of debentures worth THB950,000,000 have not yet matured. Details are as follows:

Debenture Lot No.	Total Amount of Money (Million Baht)	Annual Interest Rate	Interest Payment Cycle	Tenor	Issuance Date	Maturity Date
1/2021	120	4.00%	Maturity date	270 days	13 Apr 2021	7 Feb 2022
2/2021	30	4.00%	Maturity date	270 days	25 Jun 2021	22 Mar 2022
1/2021	300	5.00%	Quarterly	2 years	9 Sep 2021	9 Sep 2023
2/2021	500	4.90%	Quarterly	2 years 6 months	9 Nov 2021	9 May 2024

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.

In 2021, the dividend payments was approved by the board of directors on March 7, 2022 which is in accordance with the company's dividend policy must be approved at the Annual General Meeting of the Company's shareholders.

The Company's Dividend Payment Info

	2021	2020	2019
Dividend per share (baht)	0.042	omission of the dividend payment	omission of the dividend payment
Dividend in total (million baht)	21.00		
Dividend per net profit (%)	30		

– 2 –

Risk Management

Company realizes that the risk management is an essential part of supporting Company to operate the business according to its established strategies and is the basis for helping Company to achieve its sustainable objectives. This is because that 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

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 staff 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.

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 Company.

2.1.2 Risk Management Process

Risk management shall be linked to the formulation of 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 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

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 Company may not know at this time or is it a risk that 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, Company mainly provided Information Technology infrastructure services but because of customer behavior has changed. The customer is interested in the ready-to-use services. 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 Company to see opportunities to invest in new technologies to develop Platform services such as Electronic Invoice Services, Digital Document Management System Services, etc. 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 pass through a process of careful consideration, such as considering the market, new service models, competitiveness, also, the value of investment which must be approved according to the Company's authorization. In addition, the Company has adjusted its management structure to be consistent with its business operations all the time. There is personnel

development by building new necessary skills for working (Reskill) and developing to upgrade skills (Up Skill) continuously to support business expansion in accordance with changing needs.

2.2.1.2 Liquidity Risk

Company is in the process of expanding its business and to find new business opportunities. 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 technological 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 National Telecom Public Company Limited, who operate the telecommunication business as well as the Company. Each company holds 24.10% of the registered and paid-up capital, with National Telecom Public Company Limited 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 National Telecom Public Company Limited 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 2 major shareholders which are National Science and Technology Development Agency, National Telecom Public Company Limited. 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.

- 3 -

Driving Business for Sustainability

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.

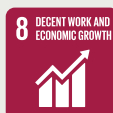
3.1 Sustainable Management Policy and Goals

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.
- The Company support equal opportunities for women in considering the nomination of directors where the Company has female directors not less than 30 percent of the total number of directors of the Company.



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 and its affiliates business operations continue to be undertaken. In 2021, the Company has taken environmental and social operations as follows:

Environmental

1. The company has continued to reduce work processes, including reducing the use of paper, reducing the transmission of documents within the Company with digital files instead of photocopying of documents by using the Paperless Workflow system, including the application of electronic tax invoice delivery systems to users or the Revenue Department instead of paper formats to promote and support the Thailand 4.0 policy. It is also energy-saving and environmental conservation.
2. Organized the project "Yaek (Separate/Sort), Laek (Exchange), Rak (Love)" its objective was to encourage employees to know about waste segregation. It is to promote recycling of waste to reduce air pollution and reduce soil pollution from chemicals caused by plastic waste landfills.
3. The Company promote, encourage and publicize employees to save energy, electricity and water supply, by activating electricity as necessary. Turn off the electricity where it is not needed during breaks and after work. to save electricity and water supply by using as necessary, and turn off the light during lunchtime and after work hours.

4. INET Internet Data Center (INET-IDC) 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 turn the light on 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.

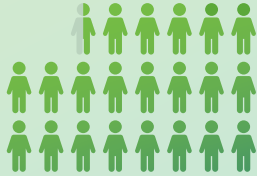
Society

5. The Company signed and entered into the Memorandum of Cooperation "Mor Prom", a project of the Ministry of Public Health, between the Ministry of Health and Electronic Transactions Development Agency to promote, support and develop electronic transactions (e-Transactions) or online transactions under the Electronic Transactions Act B.E. 2544 (2001) and its amendments, and the Electronic Transactions Development Agency Act B.E. 2562 (2019).
6. The Company has created a Business Continuity Plan (BCP) to support the surveillance situation of the Coronavirus 2019 (COVID-19) outbreak in terms of employee care and customer service that may affect and cause damage to the Company and the customer's business organization. It was because that the Company is a service provider of critical information infrastructure. This allows employees to work continuously until they can serve customers without interruption.
7. Due to the current COVID-19 situation, there are many hospitals that are unable to accommodate patients. The Company has foreseen this problem. Therefore, additional services of the Local Life Platform project in the form of Home Isolation have been provided to Maharaj Nakorn Chiang Mai Hospital, Songkhla Nakarin Hospital, Hat Yai Hospital and Nakornping Hospital to look after, follow up, and delivering of food and medicines to COVID-19 patients.
8. The Company has supported employees in all aspects under the situation of the COVID-19 pandemic by providing COVID-19 insurance, organizing a team of doctors advising through the platform "Telemedicine", providing basic assistance to employees, accelerating the procurement of vaccines against the COVID-19, providing ATK test kits, providing volunteer team in arrangements in case employees are unable to travel for COVID-19 testing, supporting in seeking for hospitals, delivering medication as recommended by the pharmacist in case of symptomatic treatment of the initial symptoms and including welfare reimbursement for COVID-19 vaccine and other vaccines for employees.
9. The Company contributed THB 100,000 together with the management and staff of the Company through the project "Donation fund for purchasing of tools and medical equipment" to help patients from the COVID-19 and help support the operations of medical personnel to Phranangklaio Hospital.
10. The Company joined with the Chit Arsa villagers to donate 150 kg. of fish, rice, drinking water and ice, to villagers affected by the COVID-19 pandemic at Ban Klor Thon, Moo. 1, and at Ban Thung Rieng, Moo No. 2, Yupo Sub-district, Mueang Yala District, Yala Province and at Ban Pia, Moo 1, Dato Sub-district, Nong Chik District, Pattani Province to help reduce the suffering in terms of consumption for villagers.
11. The management and employees of the Company participated in voluntary for donation of the essential consumables kits such as packets of rice, dried food, milk, snacks, essential appliances, hand sanitizer gel, surgical masks, etc. to provide help and support to patients and families infected with COVID-19 in the Khlong Toei community area.
12. The Company together with Talk To Me Company Limited have shared our kindness in donating consumables and essential items such as UHT milk, surgical masks and hand sanitizer gel to the children in the Baan Sue Yai Child Care nursery to provide help and support for children, parents and staff during the COVID-19 pandemic crisis.
13. The Company received the certificate as an agency that provides support, assistance, follow-up on troubleshooting and put in place measures to prevent theft of patient information record of Phetchabun Hospital.
14. The Company received a plaque of "Thepmahesak" 2021 award, honoring given to supporters who promoting and supporting the social disability employment of the Year 2020 to encourage and drive various activities for the greatest benefit to the disabled as well as "promoting jobs, building careers, creating futures for Thai disabled" to have a good quality of life.
15. The Company has organized skill development for employees not less than 50 percent of the total number of employees per year according to the Skill Development Promotion Act B.E. 2545 (2002). However, in 2021, 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 2021 from 50 percent to not less than 20 percent in 2021. The number of training hours for employees of the Company, both by internal and external courses can be summarized as follows.

The statistic of training staff in 2021

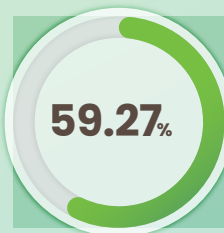
Total employees

1,073



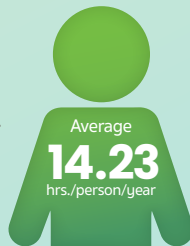
Training staff for the whole year

636



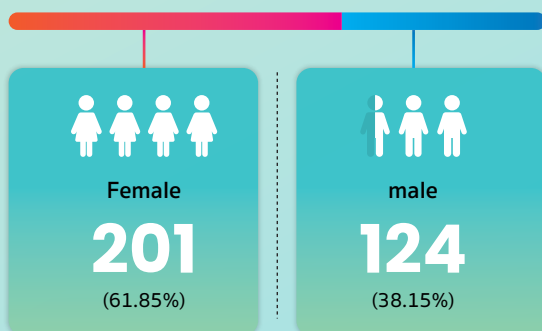
employee training hours for the whole year

15,264 hrs.



Employment rate of new employees in 2021

325
(30.28%)



Age range

under 25 years

55

(5.52%)

25-40 years old

268

(26.88%)

over 40 years old

2

(0.20%)

16. Internet Thailand Public Company Limited by the IoT DaVinci team has been honourably invited by the Faculty of Industrial Technology, Uttaradit Rajabhat University to organize a training course on “Basics of Computing and Coding with KidBright Boards and Management for STEM teaching materials” for the strategic relationship project with Uttaradit Rajabhat in order to develop and enhance the quality of education to students of the course industrial arts, Uttaradit Rajabhat University at Konpitak Conference Room, Faculty of Industrial Technology, Uttaradit Rajabhat University.

17. The Company contributed THB 100,000 together with the management and staff of the Company through the project “Donation fund for purchasing of tools and medical equipment” to help patients from the COVID-19 and help support the operations of medical personnel to Phranangklaio Hospital.

18. The Company has developed a medical device, AI-CXR Screening, to help analyze lung disease patients to the hospitals, community hospitals, correctional institutions, and more than 75 correctional hospitals nationwide to help doctors save time to determine patients' symptoms and to isolate patients who are easily infected.

19. The Company provided the Local Life Platform project through an application called "OneChat" by providing food and basic consumer products in daily life as a channel for communication to facilitate both the seller or the shop and buyers, both students and personnel of Prince of Songkla University as well as visitors. It is also another source to earn an income during their study for students who lack funds or students who want to earn extra income.

20. The Company received THAILAND DIGITAL TRANSFORMATION 2022 Award in category of CUSTOMER EXPERIENCE OUTSTANDING from E-tax Invoice Service Provider project for electronic tax invoice service which represents an organization that uses digital technology in organization driving and business sectors to be able to overcome Digital Disruption effectively and be ready to transform the organization towards the digital economy according to the government's policy.

- 4 -

Management Discussion and Analysis (MD&A)

Business Overview

Internet Thailand Public Company Limited (“the Company”) is a one-stop ICT infrastructure provider for businesses and those who want to use ICT as a tool to strengthen the business competitiveness. The Company’s services cover cloud services and digital services, full internet connectivity, data center services with various devices. For those who want services that are efficient and with international standards to be used as a tool to increase efficiency in business competitiveness, the Company focuses on providing services in Infrastructure as a Service as an important ICT tool that Thai businesses can use to strengthen their business competitiveness and manage costs in their businesses more efficiently. In order to apply ICT technology in the organization to be in line with the Digital Economy society with confidence, this begins with the Cloud Solutions services in the form of IaaS, with international standard, highly secure and located in Thailand, which is the core service that the company is determined to offer as a new alternative to various organizations until now. The Company consider itself to be the leader in providing Cloud Service to build confidence to 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 of that, new customers are continually testing and using the service. The company is able to offer other services according to their needs and suit the trend of use of Cloud Solutions that is growing rapidly by Gartner, the world leading the information on the technology research and analysis company, reported that the industry of Cloud service will take a leap growth until 2022.

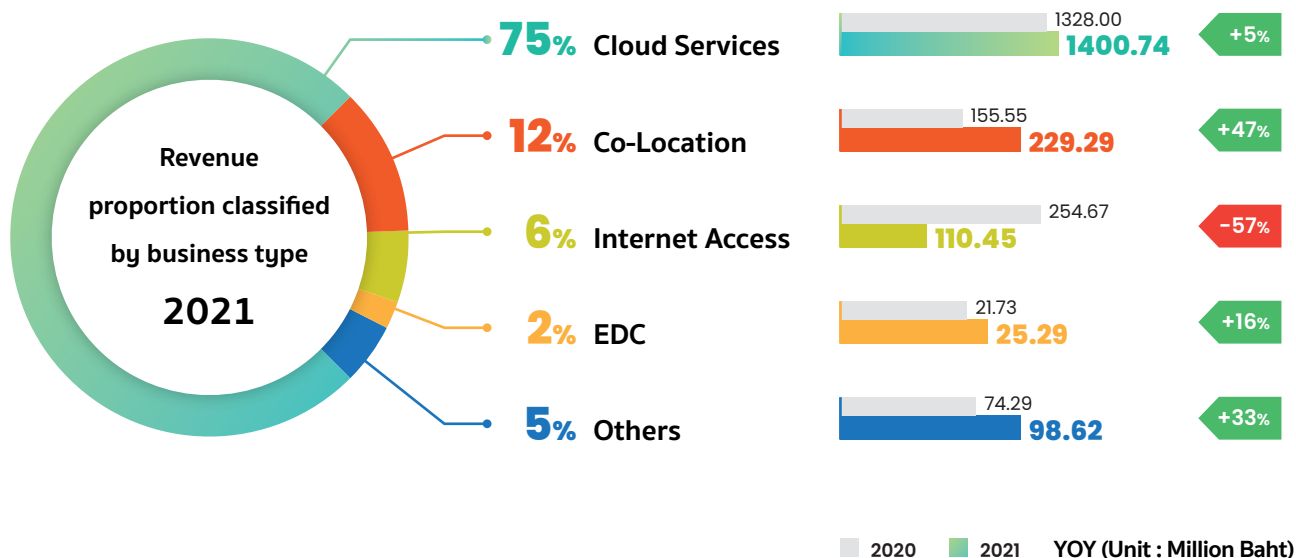
Operating Performance for 2021

(Unit : Million Baht)

Description	2021	2020	Increase (Decrease)	% Increase (Decrease)
Revenue from sales and services	1,865.85	1,834.97	30.88	1.68%
Cost sales and services	(1,203.36)	(1,301.97)	98.61	-7.57%
Gross profit	662.49	533.00	129.49	24.29%
Other income	58.18	60.45	(2.27)	-3.76%
Selling and administrative Expenses	(350.75)	(323.35)	(27.40)	8.47%
Share of profit (loss) from investments	105.98	41.16	64.81	157.46%
Financial cost	(333.81)	(177.08)	(156.73)	88.50%
Operating profit	142.09	134.18	7.90	5.89%
Income Tax	20.87	(33.72)	54.59	-161.90%
Net profit	162.96	100.46	62.49	62.20%

Due to the new wave of COVID-19 pandemic situation, that has a severe impact directly on the overall economy of the Company and Customers’ company causing the group of customers slowdown in using the Company’s services. Hence, the Company and its subsidiaries had total revenue at the end of 31 December 2021 of THB 1,865.85 million, an increase of 1.68% compared with the previous year. However, the Company had effective services cost management which could decrease the cost by 7.57%. While the selling and administrative expenses increased by THB 27.40 million or 8.47% compared with the previous year from the bonus provision. In 2021, the Company had a profit share from investments of THB 105.98 million, an increase of 157.46% compared with the previous year from investing in INET Leasehold Real Estate Investment Trust (“REIT”).

Revenue proportion classified by business type



Revenue Breakdown by Business Line

Overview revenue breakdown by business line, the revenue grew at the amount of THB 1,864.37 million or 2% compared with the previous year.

Cloud Services The Company had revenue from Cloud Services of THB 1,400.74 million, an increase of 5% from the previous year. It was due to customers adapted technology to their business., also, the growth in business expansion of subsidiary companies and associated companies, thus increasing the use of the Company's Cloud Services.

Co-Location The Company had revenue from Co-Location services of THB 229.29 million, an increase of 47% from the previous year, which was the revenue growth from Co-Location services at INET-IDC3 Phase 1, Saraburi Province.

Internet Access The Company had revenue from Internet Access services of THB 110.45 million, decreased by 57% from the previous year. It was because of the Company's policy to reduce the cost of Internet Access services which such service should be purchased from other vendors, and it was a highly competitive business. The Company focus on providing Internet Access services that is the connection of the Company's main service only.

Cost of Services and Cost of Sales

The Company and its subsidiaries had cost of services and cost of sales of THB 1,203.36 million, decreased by 8%

from the previous year. It was due to the revenue from Cloud Services increased which enabled the Company to manage the cost of services more efficiently, including reducing the cost of services of Internet Access services, which is in accordance with the Company's sales policy.

Financial cost

The Company had finance costs of THB 333.81 million, increased 89% compared with the previous year. Although, after has been entering into the transaction with REIT, the Company has repaid short-term, long-term loans and made a payment of liabilities under lease agreements to relieve from the obligations causing the interest loans to be reduced. The Company has entered into the asset lease agreement with REIT. Such rental is in accordance with Thai Financial Reporting Standard No. 16 (TFRS16), requiring the Company to recognize such rental as a financial cost.

Net Profit

The Company had a net profit of THB 162.96 million an increase of 62% compared with the previous year. As the REIT establishment transaction results in accounting results, there is a difference between the book value and the tax base of the liability, resulting in a positive defer tax result, with the reversal of income tax expenses. as income tax from the transaction of balance closing of the finance lease in advance.

Statement of Financial Position

(Unit : Million Baht)

Item	31 December 2021	31 December 2020	% Change
Assets			
Current assets	1,310.53	1,108.35	18.24%
Non-current assets	8,634.55	6,175.37	39.82%
Total Assets	9,945.08	7,283.72	36.54%
Liabilities and Shareholders' Equity			
Current liabilities	2,767.91	3,127.46	-11.50%
Non-current liabilities	5,017.04	2,165.79	131.65%
Total Liabilities	7,784.95	5,293.25	47.07%
 Total Equity	 2,160.13	 1,990.47	 8.52%
Total Liabilities and Shareholders' Equity	9,945.08	7,283.72	36.54%

Total Assets

The total assets of the Company, as of 31 December 2021, were THB 9,945 million compared with 31 December 2020, an increase of THB 2,661 million or 36.54%. The main factor was an investment in REIT of 25% or THB 825 million. Land, building and equipment, intangible assets increased from the acquisitions of corporate investment assets and platform development projects.

Total Liabilities

As of 31 December 2021, the total liabilities of the Company were THB 7,785 million, an increase of 47.07% compared with the date as of 31 December 2020. Due to the sale of assets in REIT, it caused an increase of financial liabilities in the amount of THB 3,714.90 million which is recognised as liabilities pursuant to the Thai Financial Reporting Standards No. 16 (TFRS16). The Company, also, partially repaid short-term loans, long-term loans and made a payment of liabilities under lease agreements to relieve obligations causing the liabilities to be reduced.

Shareholders' Equity

As of 31 December 2021, the shareholders' equity of the Company was equal to THB 2,160 million, an increase of THB 170 million, as from an increase in retained earnings from the previous year.

Cash flow statement

As of 31 December 2021, the Company and its subsidiaries had net cash flows of THB 169 million, an initial cash flow of THB 43 million and an increase in cash flows during the year of THB 126 million. The Company's cash flows were from financing activities of THB 1,747 million and investment activities of THB 1,689 million. The Company had cash payment from financing activities in the amount of THB 1,747 million as a result of REIT establishment, repayment of long-term loans to financial institutions and payment of liabilities under financial lease agreements.

Key Financial Ratio

Financial Ratios	2021	2020	2019
Liquidity Ratios			
Liquidity ratio (times)	0.47	0.35	0.43
Quick ratio (times)	0.45	0.34	0.40
Activity Ratios			
Accounts receivable turnover ratio (times)	2.26	2.66	3.30
Average collection period (days)	159.03	137.23	110.63
Fixed asset turnover (times)	0.28	0.31	0.44
Asset turnover rate (times)	0.24	0.25	0.32
Financial Policy Ratios			
Debt to equity ratio (times)	1.88	2.66	2.36
Debt to asset ratio (times)	0.41	0.73	0.70
Profitability Ratio			
Gross profit margin (%)	35.51	29.05	27.52
Operating profit margin (%)	23.44	14.71	15.41
Net profit margin (%)	8.03	5.47	8.98
Return on assets (%)	1.89	1.38	2.65
Return on equity (%)	7.85	5.05	8.91
Information per share			
Book value per share (Baht)	4.32	3.98	3.79
Net profit (loss) per common share (Baht)	0.33	0.20	0.34
Dividend per share (Baht)	0.042	0	0

Remark : ** The calculation method excludes financial liabilities under trust deed.

From the table of financial ratios, it appeared that, in 2021, the debt-to-equity ratio and the debt to asset ratio decreased comparing to the previous year. It was because the Company made the repayment of 2 long-term credit lines, including the repayment of the lease liabilities to the lessor before the due of payment, as a result of the improved ratio compared to last year.

Management Views on Trends and Strategies in 2022

In the past 2021, the overview of the COVID-19 pandemic situation has been well controlled causing many organizations to relax measures and be able to resume economic activities. The overall Thai economy tends to improve from the previous year. However, the COVID-19 variants mutation occurred at the end of 2021, the Company remained aware of the impact of this variants mutation which must be considered from many circumstances whether the COVID-19 situation is getting better or getting worse.

As for the Company operations during the COVID-19 pandemic situation in 2021, the Company has maintained the strategies to manage various costs effectively, both service costs and administrative expenses in order to improve the profitability of the Company. The Company continues its business strategies on Secure Market, focusing on providing Cloud Services as many organizations are looking for ways to adjust their business strategies and new methods (New Normal), then adopted more Cloud Computing systems to reduce fixed costs and convert to more variable cost. Accordingly, the Company revenue from Cloud Service 2021 increased better than in 2020. The Company, also, has expanded Platform Service to increase sales opportunities as well as developed to adapt to the current situation, whether it is E-Office, E-tax invoice, and Digital workflow, etc. From the implementation of the aforementioned business strategies, the Company has set the growth target in 2022 of not less than 10% by mainly operating on the Secure Market.

Business Plan for 2022

For the year 2022, the Company continues to carry out the business plans harmonious with the current situation by adapting itself to the technology trends that play a greater role. Due to the COVID-19 crisis, it made various significant changes. Many businesses must adapt themselves in order to survive. The Company has adapted itself into Digital Transformation to increase the business potential to keep up with the modern era and reduce the risk of being disrupted. As the pandemic situation still occurring which causing risks to various business sectors, the Company still maintain the strategy of the Secure Market, dividing into 2 parts as follows:

1. Secure Customer. The 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.
2. Secure Product. It is to focus on services in the Service in which customers, who already used the services, are able to expand the business and respond to the needs for using in the current situation quickly. The Company, therefore, has divided the service segments to make the sell easier and to increase sales opportunity. The Company has divided the service segment into 3 services which are Cloud Services, Container as a Service, and Platform as a Service.

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General Information and Other Important Information

5.1 Company Information

Registered Office	Internet Thailand Public Company Limited
Address	1768 Thai Summit Tower, 10 th -12 th Flr. and IT Flr. 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 General Information

Registrar :	Thailand Securities Depository Co.,Ltd. The Stock Exchange of Thailand Tower 4 th , 6 th -7 th 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 Paiboon Legal Counsellors Co., Ltd. 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 PCL.

1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok 10120

Tel: 0-2296-2000, 0-2683-1000

Fax: 0-2683-1304

Debenture Holder Srisawad Finance PCL.**Representative :** 99/392 Srisawad Building, 1,3,5,6 floor, Soi Chaeng Wattana 10 Yak 3

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, Khwaeng 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

In 2021, the Company has completed establishing the Internet Data Center Real Estate Investment Trust (IDCREIT) (“REIT”) successfully on 29 July 2021 with the first trading day on the Stock Exchange of Thailand on 9 August 2021.

5.3.2 Information on the issuance and public offerings of debt instruments

From the Annual General Meeting of Shareholders No. 1/2021 of Internet Thailand Public Company Limited held on 27 April 2021 at 1.30 p.m. - 3.35 p.m. at INET Hall, IT Floor, Thai Summit Tower, No. 1768 New Petchaburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok, has considered and approved the Company to issue and offer additional debentures of THB 500 million, totalling not exceeding than THB 1,000 million.

5.4 Summary law

None

5.5 Regularly Contacted Financial Institutions

Financial Institution

Merchant Partners Securities PCL.

942/170-171 25fl. Charn Issara Tower 1 Rama IV Road, Suriyawong, Bangrak, Bangkok 10500.

Tel: 02-660-6660

Yuanta Securities (Thailand) Co., Ltd.

127 Gaysorn Tower 14th-16th Floor Lumpini, Pathumwan, Bangkok, 10330

Tel: 02-009-8888

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Corporate Governance

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 2021, 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 2021, 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 scheduled the Annual General Meeting of Shareholders once a year within 4 months from the end of the Company's accounting period and the shareholders' meeting shall be organized such that its process has supported the shareholders to have equal rights. The Board of Directors has paid great attention and respected the rights of shareholders by encouraging the shareholders to attend the shareholders' meeting. This is for the shareholders, who are the owner, to have an opportunity to be informed of INET's operation results, to participate in making important decisions of the Company and to examine the operations of the Board of Directors and the management. Therefore, INET has organized the shareholders' meeting to be in accordance with the law and guideline specified in the AGM Checklist of the Thai Investors Association, Thai Listed Companies Association and The Securities and Exchange Commission (SEC). It is the duties and responsibilities of the Board of Directors and the management to operate with transparency, fairness and best interests to all shareholders and related parties.

In 2021, the Company held 1 shareholder's meeting which was the 2021 Annual General Meeting of Shareholders, on 27 April 2021 at 1:30 p.m. at INET Hall meeting room, IT Floor, Thai Summit Tower, 1768 New Petchaburi Road, Bang Kapi Sub-district, Huai Khwang District, Bangkok whereby this location has a good public transportation system, making it more convenient for the shareholders to commute. INET has arranged all meeting facilities e.g., audio-visual media for presentation, computers, and barcode

system for meeting registration and vote counting. These have made the vote-counting more convenient, fast, accurate, transparent and traceable.

The Company opened for the registration at least 2 hours before the commencement of the meeting, and the shareholders who arrived after that can still register until the meeting has ended. All participants must strictly follow the measures for attending the Annual General Meeting of Shareholders under the situation of Coronavirus Disease 2019. The Company has assigned the legal officer of the Company to check the identification document of all participants before attending the meeting as its usual procedure. This procedure is in accordance with the information provided to shareholders with the invitation letter.

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

1.2.1 Before the Meeting Date

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

The invitation letter shall include details of meeting agendas with opinions of the Board of Directors, details of agenda for consideration and justification, positive and negative impacts of each agenda, a proxy letter and the list of independent directors in order for the shareholders to decide as their proxy to attend the meeting, including the venue map. The Company has sent the invitation letter to shareholders 7 days and/or 14 days in advance, in whichever case, where the Company present the complete invitation letter on the website at least 21 days before the meeting date. This is in accordance with the criteria for the quality assessment of organising the Annual General Meeting of Shareholders of the Thai Investors Association which specified that the publication of invitation letter should be made in advance of 30 days prior to the meeting date or at the latest must not be less than 21 days. The meeting announcement shall be advertised in the Thai language newspapers for at least 3 consecutive days and at least 14 days prior to 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 2021 Annual General Meeting of Shareholders, the Company has applied the practice guideline of The Stock Exchange of Thailand in encouraging the listed companies to give the minority shareholders the opportunity to propose the Board of Directors the meeting agendas and to nominate a qualified person to be the Directors. The Company has announced their meeting invitation to the shareholders via The Stock Exchange of Thailand's communication channel and the 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 2021 to 31 January 2021 according to the principles of good corporate governance regarding the rights of shareholders. For the 2021 Annual General Meeting of Shareholders this year, it is found that the shareholders have neither proposed the meeting agenda nor nominated any person to be the Director. Moreover, the Board of Directors has given the shareholders the opportunity to ask questions or acquire additional information of the meeting agenda and/or provide suggestions, 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 Nomination, Remuneration and Corporate Governance Committee to regularly evaluate the compliance with the Code of Conduct, and report to the Board of Directors at least 1 time a year.

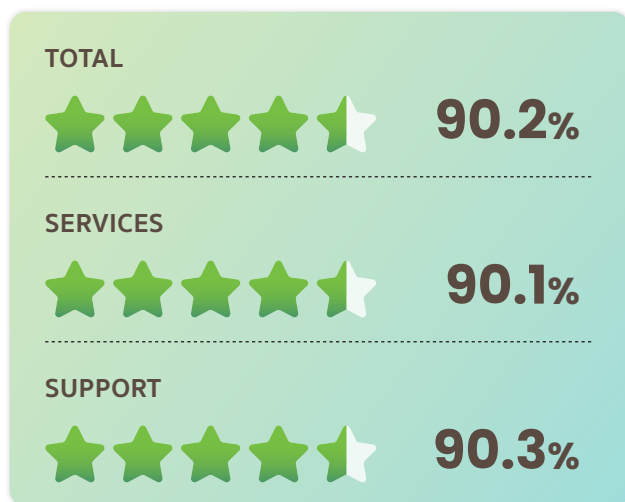
3.1 Practice towards Major Stakeholders of the Company Shareholders

The Company has set the policy and practices regarding the shareholders in the Code of Conduct manual. Under The Code of Conduct of the Company, The Company has paid great attention to the equitable treatment of shareholders, disclosure of quality information to the shareholders, encouraging the shareholders to attend the shareholders' meeting in order to participate in the significant decision making and be informed of the operations and activities of 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 2021, 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.

Furthermore, the Company has set a policy for personnel training and development to enhance and develop knowledge, abilities, skills, attitudes, and potential of employees at all levels to be able to work effectively by the goals of the work and business success as well as to increase personnel operational capability by encouraging personnel to receive continuous training, both internally and externally, to improve the quality of working life of personnel, physical and mental development, to arrange various activities to strengthen the relationship and participation of all sectors.

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 Report).

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.

Investor Relation Contacts

Telephone: 02-257-7000 Fax: 02-257-1379
Website: <http://ir.inet.co.th/> E-mail: ir@inet.co.th

In 2021, the Directors attended all investor relation activities held by the Company as follow:

- SET Opportunity Day 2 time
- Meeting the Securities Analyst 1 time

In addition, in 2021, 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 2021, 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 one 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 24.90 percent (Data as of 31 December 2021) 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 Bt 30million 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 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 2021, the Board of Directors has held 8 meetings. (Detailed in Agenda 8: 2021 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 2021, the Board of Directors has set the meeting schedule for the year 2022 in advance. (Meeting schedule is subjected to change), excluding the special meeting agenda follows.

No	Board of Directors	The Executive Committee	The Audit Committee
1	21 January 2022	12 February 2022	20 January 2022
2	24 February 2022	7 May 2022	23 February 2022
3	7 March 2022	6 August 2022	31 March 2022
4	28 April 2022	5 November 2022	11 May 2022
5	13 May 2022	3 December 2022	14 July 2022
6	10 August 2022	-	10 August 2022
7	11 November 2022	-	12 October 2022
8	14 December 2022	-	9 November 2022
9	-	-	14 December 2022

No	The Nomination, Remuneration and Corporate Governance Committee	The Risk Management Committee	Jointly meetings between Audit Committee and Risk Management Committee	Jointly meetings between Audit Committee and Risk Management Committee
1	17 February 2022	27 January 2022	25 November 2022	9 March 2022
2	10 May 2022	15 February 2022	-	9 September 2022
3	25 August 2022	25 May 2022	-	-
4	8 December 2022	24 August 2022	-	-
5	-	16 November 2022	-	-

6.3 Executive Sessions for Non-executive Directors

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

6.4 The Orientation of the New Director

The Company arranges an orientation session to the newly appointed member of the Company's Board of Director, in order to educate 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 2021, the Company arranged orientation sessions to 2 new director

1. Asst. Prof. Tippawan Pinvanichkul, Ph.D. , on 4 May 2021.
2. Mr. Morakot Thienmontree, on 1 November 2021.

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 Director, the Audit Committee, the Nomination, Remuneration and Corporate Governance Committee, the Risk Management Committee, and the Managing Director Performance Evaluation Committee will be compensated at the rates correspond to their duties and responsibility. The Nomination and Compensation Committee is responsible for considering and presenting the appropriate rate of compensation to the Board of 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.

In 2021, Mrs. Morragot Kulatumyotin, Director and Managing Director, attended the Advanced Audit Committee Program (AAP) 42/2021, a training course organized by the Thai Institute of Directors Association. It is a course for directors who desire to learn the roles and responsibilities of the Audit Committee in reviewing and monitoring various aspects.

Also, Asst. Prof. Dr. Tippawan Pinvanichkul, Independent Director, attended the Directors Certification Program (DCP) 312/2021 a training course organized by the Thai Institute of Directors Association. It is a course that will make the directors of the Company understand the roles, duties and responsibilities in the governance of the organization to conduct operations that lead to good results and in compliance with the relevant rules, orders and regulations which will generate the greatest benefit to all stakeholders of the organization.

Evaluation of the Board of Directors' 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 2021 are as follows;

Board / Committee	Type of Evaluation	Results of Evaluation
The Board of Directors	The whole board basis	97.70%
	Individual basis	96.78%
The Risk Management Committee	The whole board basis	95.10%
	Individual basis	95.45%
The Nomination, Remuneration and Corporate Governance Committee	The whole board basis	99.62%
	Individual basis	100.00%
The Executive Committee	The whole board basis	96.00%
	Individual basis	100.00%

The details of the performance assessment of the Board of Directors and sub-committees are as follows:

Evaluation of the Board of Directors' Performance Evaluation of the annual performance of the entire Board of Directors.

The performance assessment of the Board of Directors is conducted on a yearly basis. In 2021, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 8/2021 held on December 16, 2021. In this session, the performance of the Board of Directors as a whole was evaluated based on the criteria from the Corporate Governance Center, the Stock Exchange of Thailand, including:

The Board of Directors

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

The assessment process:

1. To evaluate the efficiency of the Board of Directors' operations on the whole board basis 1 time per year.
2. Company Secretary summarized and presented the results of evaluating the performance of the operations of the Board of Directors, and proposed solutions to improve operational efficiency to the Board of Directors.

The results of annual performance evaluation of the whole Board of Directors in the year 2021 is 97.70 %

Individual of the Board of Director

The performance assessment of the Board of Directors is conducted on a yearly basis. In 2021, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 8/2021 held on December 16, 2021. In this session, the performance of the Board of Directors as individual was evaluated based on the criteria from the Corporate Governance Center, the Stock Exchange of Thailand, including:

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

The assessment process:

1. To evaluate the efficiency of the Board of Directors' operations on individual basis 1 time per year.
2. Company Secretary summarized and presented the results of evaluating the performance of the operations of the Board of Directors, and proposed solutions to improve operational efficiency to the Board of Directors.

The results of annual performance evaluation of the Board of Directors individually in the year 2021 is 96.78 %

Evaluation of the Risk Management Committee' Performance

The performance assessment of the Risk Management Committee is conducted on a yearly basis. In 2021, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 4/2021 held on November 18, 2021. In this session, the performance of the board of directors as a whole was evaluated based on the criteria from the Corporate Governance Center, the Stock Exchange of Thailand, including:

The Board of the Risk Management Committee

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

The results of annual performance evaluation of the Board of the Risk Management Committee in the year 2021 is 95.10 %

Individual of the Risk Management Committee

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

The results of annual performance evaluation of Individual of the Risk Management Committee in the year 2021 is 95.45 %

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

The performance assessment of the Nomination, Remuneration and Corporate Governance Committee is conducted on a yearly basis. In 2021, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 5/2021 held on December 17, 2021. In this session, the performance of the board of directors as a whole was evaluated based on the criteria from the Corporate Governance Center, the Stock Exchange of Thailand, including:

The Board of the Nomination, Remuneration and Corporate Governance Committee

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

The results of annual performance evaluation of the Board of the Nomination, Remuneration and Corporate Governance Committee in the year 2021 is 99.62 %

Individual of the Nomination, Remuneration and Corporate Governance Committee

1. Structure and qualifications of the Committee
2. The Committee's meetings

3. Role, duty and responsibility of the Committee

The results of annual performance evaluation of Individual of the Nomination, Remuneration and Corporate Governance Committee in the year 2021 is 100 %

Evaluation of the Executive Committee' Performance

The performance assessment of the Executive Committee is conducted on a yearly basis. In 2021, the assessment was conducted on both the individual and the whole board basis at the Meeting No. 7/2021 held on December 11, 2021. In this session, the performance of the board of directors as a whole was evaluated based on the criteria from the Corporate Governance Center, the Stock Exchange of Thailand, including:

The Board of the Executive Committee

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

The results of annual performance evaluation of the Board of the Executive Committee in the year 2021 is 96.00 %

Individual of the Executive Committee

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

The results of annual performance evaluation of Individual of the Executive Committee in the year 2021 is 100 %

Evaluation of the Audit Committee' Performance

Evaluation of the Audit Committee' Annual Performance

The Audit Committee's performance is evaluated on a yearly basis. In 2021, the Audit Committee managed to have a self-assessment session in the Meeting No. 1/2022 held on 20 January 2022. The Audit Committee brought and adopted the audit committee self-assessment form that has been developed by The Securities and Exchange Commission (S.E.C.). The form consists of 2 parts:

Part 1: Guidelines for considering the suitability of the structure and composition of the Audit Committee having characteristics that support the performance of the Audit Committee and for considering the general environment support to the performance of the Audit Committee.

Part 2 : Guidelines for considering the Audit Committee's performance. The Audit Committee has completely performed its pursuant to the scope of responsibilities.

The process and criteria for evaluating the performance of the Board of Directors as a whole are from a guideline for consideration of structure and qualifications, roles, duties and responsibilities, meetings, performing of directors' duties, relationship with management and self-development of directors and executive development.

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.7/2021 hold on 11 November 2021, attended by 4 of the Audit Committees, the Board of Directors evaluated the internal control system of the Company for the year 2021 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. 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.

In 2021, the Board of Directors has reviewed and revised the complete version of Code of Conduct and for employee's communication edition, and Anti-Corruption Policy. The Nomination, Remuneration and Corporate Governance Committee has reviewed The Nomination, Remuneration and Corporate Governance Committee Charter and Whistle Blowing 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 2021, the Company also received "Very Good or 4 stars" from a total of 716 companies nominated.

2021 Annual General Meeting of Shareholders Evaluation

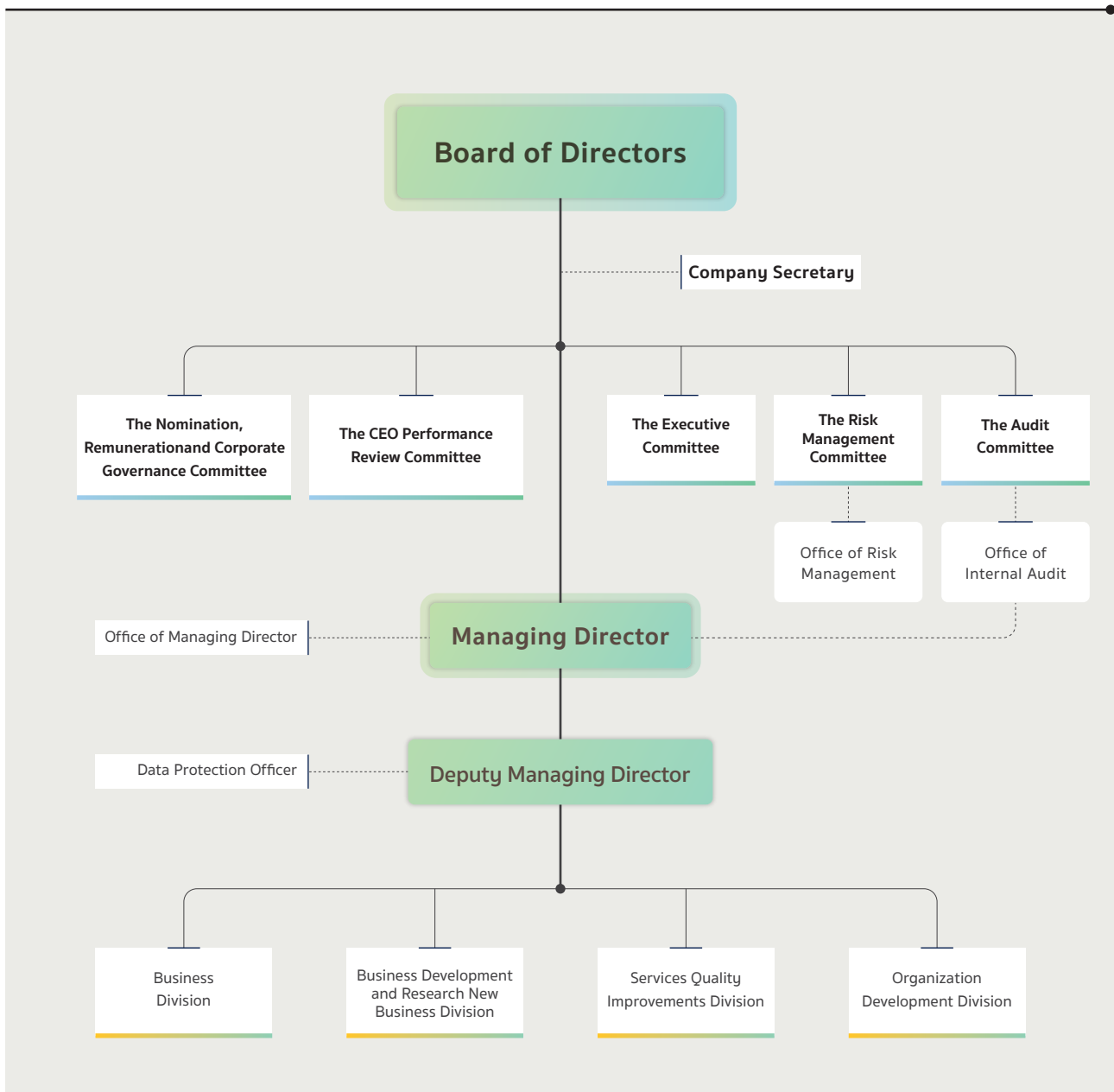
The Company held the annual general meeting of shareholders according to legislation and guideline in the AGM Checklist created by the Thai Investor Association, Thai Listed Companies Association, and the SET. The Company prioritizes the quality and have been improving the annual general meeting of shareholders. In 2021, the Company received the evaluation score of 99 for the annual general meeting of shareholders (AGM Checklist).

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Corporate Governance Project and Important Information

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

7.1 Corporate governance structure



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

7.2 Data of Directors

As of 31 December 2021, the Board of Directors had 11 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. Thinnakorn Nathonglie	Director
5. Mr. Morakot Thienmontree ¹	Director
6. Asst.Prof. Tippawan Pinvanichkul, Ph.D. ²	Independent Director
7. Prof. Emeritus Achara Chandrachai, Ph.D.	Independent Director / Chairman of Audit Committee
8. Ms. Narumol Wangsatorntanakun	Independent Director / Chairman of Risk Management Committee / Audit Committee Member
9. Ms. Nilobon Tangprasit	Independent Director / Chairman of Nomination and Remuneration Committee / Audit Committee Member / Nomination, Remuneration and Corporate Governance Committee Member
10. Mr. Chavalit Chindavanig	Independent Director / Audit Committee Member
11. Mrs. Morragot Kulatumyotin	Director / Executive Committee Member / Risk Management Committee Member

Remark : 1 Mr. Morakot Thiamontri has been appointed as a director in a replacement of Ms. Thanwadee Wongtheerarit, effective from 1 October 2021 onward.
2 Asst. Prof. Dr. Tippawan Pinvanichkul has been appointed as an independent director, effective from 27 April 2021 onward.

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.

With aim to ensure the Company's best interests from its members' dedication and time for its affairs, the Board of Directors has issued a policy requiring that its members sit on the Board of Directors of no more than five listed companies in the Thai stock market. In 2021, none of the Company's Board members has violated this rule. The Company has released information on the positions of its Board members and executives individually on its website under the topics of the Board of Directors and the Management and in Attachment 1.

Authorized Directors

One of Mr.Thaweesak Koanantakool or Dr. Narong Sirilertworakul jointly with either one of Mrs. Morragot Kulatumyotin, Mr. Morakot Thienmontree, Mr. Thinnakorn Nathonglie are authorized to sign on behalf of the Company with the Company's seal affixed" or "Either one of Mrs. Morragot Kulatumyotin or Mr. Morakot Thienmontree or Mr. Thinnakorn Nathonglie 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 2021 there were 5 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 |
| 5. Asst. Prof. Tippawan Pinvanichkul, Ph.D. ¹ | Independent Director |

Remark : 1 Asst. Prof. Dr. Tippawan Pinvanichkul has been appointed as an independent director, effective from 27 April 2021 onward.

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 2021, 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. Write business strategy, policy, business plan, and budget of the Company and propose them for approval from the Board of Directors.
2. Manage the Company's operation and activity to achieve the Company's goals and objectives.
3. Manipulate and monitor the Company's performance and financial status, including those of the associated company and subsidiary, and give a report to the Company's Board of Directors in each monthly meeting.
4. Seek and consider opportunities to invest in new businesses.
5. Verify and approve activities relating to investment, purchase, procurement, sale, human resources management, finance and management, and general administration, as well as other activities of the Company, with a budget of no more than 50 million baht.
6. Consider and provide comments on any proposal that must be considered by the Company's Board of Directors, except for any activity that has been assigned to another subcommittee.
7. Approved to procure the supplies according to the regulations of the Internet Thailand Public Company Limited on the provision of parcels in 2002 in projects that have been considered approved by the Board of Directors within the budget approved

The Executive Committee will be in a vole 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 2021, 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. Consider the selection and nomination of independent individuals to act as the Company's auditor as well as terminate the employment of the Company's auditor including considering and proposing the remuneration of auditors to the Board of Directors for proposing to shareholders. The consideration based on the independence, credibility, resource sufficiency, quality and quantity of audit work of that audit firm having assigned experienced personnel to audit the Company's accounts, in addition to having at least one meeting a year with the auditors without the presence of management.

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 2021, the Nomination, Remuneration and Corporate Governance Committee consisted of 3 members as follows:

- | | |
|--|---|
| 1. Mr. Sahas Treetipbut | Chairman of Nomination, Remuneration and Corporate Governance Committee |
| 2. Dr. Narong Sirilertworakul | Nomination, Remuneration and Corporate Governance Committee Member |
| 3. Ms. Nilobon Tangprasit ¹ | 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 2021 the Risk Management Committee consisted of 3 members:

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

(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, 2021 the CEO Performance Review Committee consisted of 2 members as follows:

1. Dr. Narong Sirilertworakul
CEO Performance Review Committee Member
2. 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 2021, 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 |

Company secretary

In order to comply with the good corporate governance principles of listed companies and the requirements of the Securities and Exchange Act, the Board of Directors has appointed a company secretary to be responsible for arranging meetings of the Board of Directors as well as the shareholders' meetings, preparing minutes of the Board of Directors' meetings, the shareholders' meetings, as well as the annual report, filing documents specified by laws, and ensuring the compliance with laws and related regulations.

The Board of Directors had a resolution to appoint the acting company secretary on 7 February 2022 by appointing Mrs. Morragot Kulatumyotin, Managing Director, as Acting Company Secretary. Please see the details in Attachment 1.

Executives' Remuneration

The total amount of remuneration for 5 Executive members is 21,809,976.90 baht, including salary, position allowance and bonus.

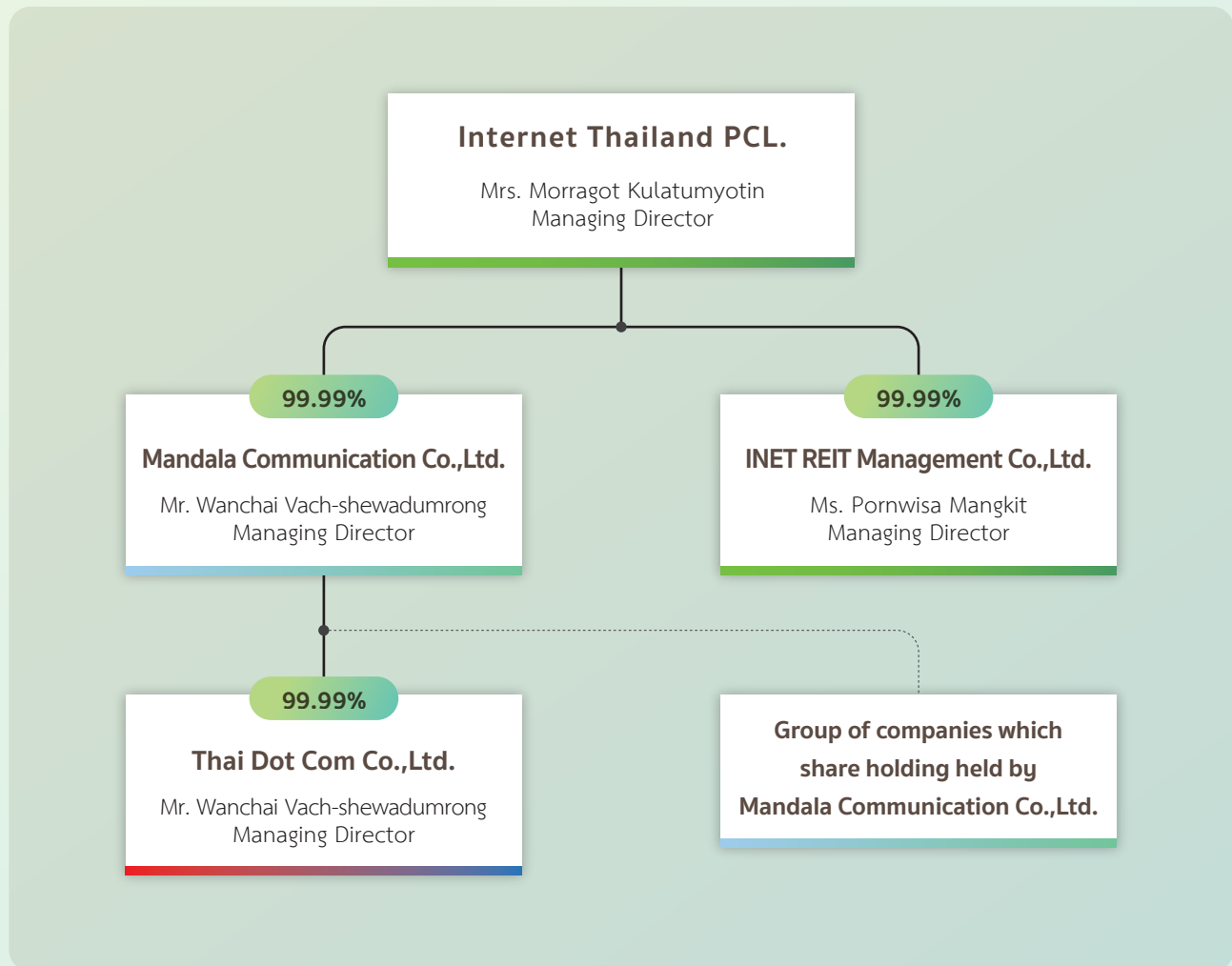
Non-monetary compensation or other benefits of Executive

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 PCL.	Yes	487	47.65%
Mandala Community Co., Ltd. (Subsidiary)	Yes	48	49.48%
Thai Dot Com Co., Ltd. (Subsidiary)	Yes	6	14.63%
INET REIT Management Co., Ltd. (Subsidiary)	Yes	6	100%

As of 29 December 2021, there are 487 Employees of Internet Thailand Public Company Limited and 60 Employees of subsidiaries joined the provident fund.

Employee and Compensation

Year 2021	Internet Thailand PCL.	Mandala Community Co., Ltd. (Subsidiary)	Thai Dot Com Co., Ltd. (Subsidiary)	INET REIT Management Co., Ltd. (Subsidiary)
Executives	4	2	2	1
Business Department	283	-	-	-
Business Development Department	222	88	39	5
Business Support Department	183	7	-	-
Service Standard Development Department	330	-	-	-
Total (Person)	1,022	97	41	6
Compensation (Million Baht)	469.97	40.13	10.67	7.75

As of 2021, the Company has a total of 1,022 Employees and paid a total of 469.97 Million Baht in compensation which includes salary, overtime pay, bonus, special allowances, social security, and provident fund. The subsidiaries have a total of 144 employees and paid a total of 58.55 Million Baht in compensation in the same manner.

Employee Welfare

Besides the compensation provided in the form of salary and bonus, the Company also provides several benefits and compensations to the employees in other forms as follows:

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

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

3. The Company has entered into the agreement with Krungthai Thanawat Loan to arrange a personal loan as the welfare for the employees. The loan is to improve the employees' cash flow, and as backup expenses on their and family in order to help alleviate their financial problems during an emergency, as well as to improve the employees' overall well-being.

4. The Company has entered into the agreement with the Islamic Bank of Thailand for providing the loan as part of the Company's welfare program to the employees, in order to provide the employees another option for acquiring an appropriate loan. This is because the majority of the Company's employees is in the working age, with an average age of 27.8 years old. Therefore, the Company provides them the option to access a loan and subjecting themselves to different interest rate and requirement of different banks.

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

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

Personnel training and development policy

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

1) Internal Training

1.1) Training for executives

The Company has been developing its executives through high-level management programs to improve leadership skills as well new knowledge to enhance expertise for more effective management. This is to prepare them for their future positions in their career paths and to keep the Company's ability to compete and become a leader in the business industry that is currently operating and to be operated in the future. The Company has organized training programs to develop its executive's potential consistently.

1.2) Training for operation-level employees

The Company has developed its employees at operation levels by organizing programs to develop knowledge and competence according to their duties, profession and tasks given in order to develop skills, knowledge and ability to perform professional tasks and increase efficiency in performance such as Getting Started with the Python programs, Security Service programs, Product & Service INET programs, INET Roadmap & Services program, ITIL Foundation Certificate Edition 2011 program, Big Data program, MySQL for Administrator program, Cloud Streaming program, Blockchain, Basic Node.JS, PHP Laravel, Basic Programming Java, ASP.NET C# Program, Basic Programming Golang, Basic Programming Vue.js, iOS Development with Swift Program, Basic Programming C# .Net Core Framework, Basic React Native Framework & Expo, ISO/IEC 22301: 2012 (Business Continuity Management) program, ISO 22301 Awareness User and Technic program, etc.

1.3) Training for all employees

The Company has developed all its employees through training on core competencies so that they work with maximum

efficiency and in line with the Company's corporate culture. For example, the Company has conducted orientation for all new employees and INET Product & Service course, INET Roadmap & Services course, the course on Business Continuity Plan (BCP) Awareness: Policies and Procedures based on ISO/IEC 22301: 2012, Office Program course, the course on how to prepare documents based on ISO 22301, ISO 27799 Health informatics - Information security management standard, Information Security awareness training for PCIDSS course, ISO 27001:2013 Awareness and Interpretation course, CSA Cloud STAR requirement and Interpretation course, ISO/IEC 27017 Information security controls practice for cloud services course, Introduction & Awareness to ISO 20000 course, CSA-STAR and INET DNA Incubation course, "INFORMATION SECURITY MANAGEMNET SYSTEM FOR SUPPORTING EU GDPR COMPLIANCE AND HEALTH INFORMATIC SECURITY" course, EU General Data Protection Regulation (GDPR) DPO Data Protection Office course, Workshop on Secure Coding), Incident Response Plan Training for PCIDSS Workshop, Awareness Training for e-Tax Scope course, Financial & Investment Planning Course, Basic Python course, IT Compliance course and Microsoft Excel Basic.

2) External Training

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

- Audit Implementation for Beginning Auditors;
- 5 Steps New TERS 15 and Impacts on Accounting-Tax work;
- Accounting review techniques for efficient financial statement preparation.
- Update Tax Laws 2021 and Tax Privileges
- Cash Flow Statement Preparation and Cash Flow Statement Analysis.
- Boardroom success through Financing and Investment
- Privileges, Criteria, Approval, and Amendments of BOI's Investment Promotion Projects;
- Key Procedure and Criteria For The Professional Import-Export Business
- Audit Program Workshop

- Human Resource Management in Digital Era;
- Understand Each TFRS and Financial Reporting Standard for Non-Publicly Accountable Entities;
- IT Compliance

In 2021, the number of training hours provided to the Company's employees, whether by the internal training program or external training program can be summarized as follow;

Number of employees	Number of training hour of employees for the whole year	Average number of training hour per person per year
1,073	15,264	14.23

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

Statistics of the Company's employee leave rate

In 2021, the total number of leave taken by the Company's employees was, as follow.

Number of employees	Average number of the errand leave, sick leave, and holiday leave taken (days/person)	Average number of other types of leave taken (days/person)
1,020	7.8	0.5

Remark :

Other types of leave such as maternity leave, ordination leave, sterilization leave, military service leave, training leave, leave for Islamic pilgrimage, bereavement leave, leave without pay.

Summary labor dispute after 3 years

None

7.6 Other Important Information

7.6.1 Other Responsibilities

Name	Positions
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 2021, the Company paid an audit fee of 2,000,000 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 1,058,000 Baht to C&A Audit Office Co., Ltd.

Non-Audit Fee at total amount of 141,350 Baht.

— 8 —

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 management, major shareholders of the company, subsidiaries, associated companies or persons who may have conflict of interests and have not been appointed as the representatives for the interests of the directors or major shareholders.

(2) 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 and Remuneration 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.

The Company has Directors who represent major shareholders as follows: 2 Directors are representatives from National Science and Technology Development Agency and 2 Directors are representatives from National 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 2021

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 ⁷	Annual General Meeting of Shareholders
Mr.Thaweesak Koanantakool	8/8	7/7	-	-	-	-	-	1/1
Dr. Narong Sirilertworakul	8/8	-	-	4/4	2/2	1/1	5/5	1/1
Mr. Thinnakorn Nathonglie	8/8	-	-	-	-	-	-	1/1
Ms. Tanwadee Wongterarit ¹	5/6	-	-	-	2/2	-	-	1/1
Mrs. Natnatcha Chaiprasert ²	5/6	-	-	-	-	-	-	1/1
Mr. Morakot Thienmontree ³	2/2	-	-	-	-	-	-	-
Mr. Aniruth Hiranraks ⁴	8/8	-	-	-	-	-	-	0/1
Asst. Prof. Tippawan Pinvanichkul, Ph.D. ⁵	6/6	-	-	-	-	-	-	-
Prof. Emeritus Achara Chandrachai, Ph.D.	8/8	-	8/8	-	-	1/1	-	1/1
Mr. Chavalit Chindavanig	8/8	-	8/8	-	-	1/1	-	1/1
Ms. Narumol Wangsatorntanakun	8/8	-	8/8	4/4	-	1/1	-	1/1
Mr. Sahas Treetipbut	8/8	7/7	-	-	2/2	-	5/5	1/1
Ms. Nilobon Tangprasit	8/8	-	8/8	-	-	1/1	5/5	1/1
Mrs. Morragot Kulatumyotin	7/8	6/7	-	4/4	-	1/1	-	1/1

Remark:

- 1 Ms. Tanwadee Wongterarit has resigned from her position as a director, effective from 1 October 2021 onward.
- 2 Mrs. Natnatcha Chaiprasert has resigned from her position as a director, effective from 1 October 2021 onward.
- 3 Mr. Morakot Thiamontri has been appointed as a director in a replacement of Ms. Thanwadee Wongtheerarit, effective from 1 October 2021 onward.
- 4 Mr. Anirut Hiranrak has retired from his position by rotation, effective from 27 April 2021 onwards.
- 5 Asst. Prof. Dr. Tippawan Pinvanichkul has been appointed as an independent director, effective from 27 April 2021 onward.

(2) Individual Directors' Remuneration

In 2021, 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 6,500,000 Baht was proposed to the Board of Directors and sub-committees with no bonus and other benefits in the year 2020. In addition, the remuneration for the year 2021 was approved in the 2021 Annual General Meeting of Shareholders.

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

Meeting Allowance

The Board of Directors	The Audit Committee	Other Subcommittees
Chairman of the Board of Directors THB 30,000 /person/MTH	Chairman of the Audit Committee THB 17,500 /person/MTH	Chairman of the subcommittee THB 17,500 /person/MTH
Directors THB 25,000 /person/MTH	Audit Committee Members THB 15,000 /person/MTH	Vice Chairman of the subcommittee THB 15,000 /person/MTH
		Subcommittee Members THB 15,000 /person/MTH

Summary of 2021 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 & Risk Management Committee	Nomination, Remuneration & Corporate Governance Committee ⁷		
Mr.Thaweesak Koanantakool	360,000.00	105,000.00	-	-	-	-	-	-	465,000.00
Dr. Narong Sirlertworakul	300,000.00	-	-	75,000.00	30,000.00	30,000.00	75,000.00	-	510,000.00
Mr. Thinnakorn Nathonglie	300,000.00	-	-	-	-	-	-	-	300,000.00
Ms. Tanwadee Wongterarit ¹	250,000.00	-	-	-	35,000.00	-	-	-	285,000.00
Mrs. Natnatcha Chaiprasert ²	250,000.00	-	-	-	-	-	-	-	250,000.00
Mr. Morakot Thienmontree ³	50,000.00	-	-	-	-	-	-	-	50,000.00
Mr. Aniruth Hiranraks ⁴	125,000.00	-	-	-	-	-	-	-	125,000.00
Asst. Prof. Tippawan Pinvanichkul, Ph.D. ⁵	175,000.00	-	-	-	-	-	-	-	175,000.00
Prof. Emeritus Achara Chandrachai, Ph.D.	300,000.00	-	210,000.00	-	-	35,000.00	-	-	545,000.00
Mr. Chavalit Chindavanig	300,000.00	-	180,000.00	-	-	30,000.00	-	-	510,000.00
Ms. Narumol Wangsatomtanakun	300,000.00	-	180,000.00	87,500.00	-	35,000.00	-	-	602,500.00
Mr. Sahas Treetipbut	300,000.00	75,000.00	-	-	30,000.00	-	87,500.00	-	492,500.00
Ms. Nilobon Tangprasit	300,000.00	-	180,000.00	-	-	15,000.00	75,000.00	-	570,000.00
Mrs. Morragot Kulatumyotin	300,000.00	75,000.00	-	75,000.00	-	30,000.00	-	-	480,000.00

Remark:

- Ms. Tanwadee Wongterarit has resigned from her position as a director, effective from 1 October 2021 onward.
- Mrs. Natnatcha Chaiprasert has resigned from her position as a director, effective from 1 October 2021 onward.
- Mr. Morakot Thiamontri has been appointed as a director in a replacement of Ms. Thanwadee Wongtheerarit, effective from 1 October 2021 onward.
- Mr. Anirut Hiranrak has retired from his position by rotation, effective from 27 April 2021 onwards.
- Asst. Prof. Dr. Tippawan Pinvanichkul has been appointed as an independent director, effective from 27 April 2021 onward.

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

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.

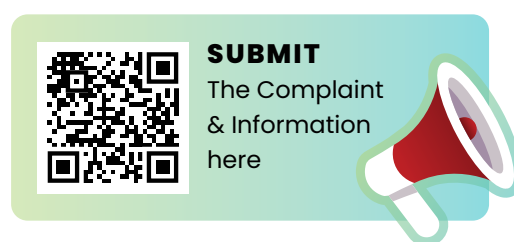
On 5 April 2021, the Company received a renewal of certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption with an additional 3-year validity period until 30 March 2024.

For the year 2021, the Company was still primarily focusing on organizing the public relations activities in the organization due to the ongoing COVID-19 pandemic.

(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. Notify via electronic mail at :



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	8/8
2. Ms. Narumol Wongsatorntanakul	Audit Committee Member	8/8
3. Ms. Nilobon Tangprasit	Audit Committee Member	8/8
4. Mr. Chavalit Chindavanig	Audit Committee Member	8/8

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 and 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 2021, the Audit Committee held 8 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 1 meeting without Executives and 1 meeting with the Risk Management Committee. The meeting was about audit plan to be consistent with risk that may happened with the company and monitor the adequacy of the risk management process. The important details regarding the operation of the Audit Committee can be summarized as follows:

1. Review of the financial reports
2. Consider of connected transactions
3. Review of legal compliance, good corporate governance, risk management and internal control
4. Supervision of internal audit
5. Self-Assessment
6. Consider of the appointment of the auditor for the year 2022

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	7/7
2. Mr. Sahas Treetipbut	Executive Committee Member	7/7
3. Mrs. Morragot Kulatumyotin	Executive Committee Member and Secretary	6/7

(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	5/5
2. Dr. Narong Sirilertworakul	Nomination, Remuneration and Corporate Governance Committee Member	5/5
3. Ms. Nilobon Tangprasit	Nomination, Remuneration and Corporate Governance Committee Member	5/5

(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 ¹	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

Remark :

- 1 Ms. Tanwadee Wongterarit has resigned from her position as a director, effective from 1 October 2021 onward.

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 2021, the Executive Committee held 7 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 2021 to match the current economy and competition and bring them to the Board of Directors for consideration.

3. Review the 2021 Company Business Plan (Second half of the year) and bring it to the Board of Directors for consideration

4. To scrutinize and approve loan applications for various projects for the Company to effectively manage its financial costs under acceptable risks and propose to the Board of Directors for approval.

5. To screen and approve requests for increase business and financial stability , Business Continuity Plan (BCP) to support during the COVID-19 crisis.

6. Review and approve of other business given by the Board of Directors

(2) The Nomination, Remuneration and Corporate Governance Committee

In 2021, the Nomination and Remuneration Committee and the Corporate Governance Committee to support the operation of the Board of Directors in finding people and groups of people to serve as 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 2021, the Nomination, Remuneration and Corporate Governance held 5 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 mindset 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 performs 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, Corporate Governance Director 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 2021, 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 1 meeting for investigate, follow Risk Management that it can be accepted. Important details occurred in the year 2021 are as follow:

1. Approve the risk management plan that may affect the Company 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 Managing Director Performance Evaluation Committee to decide requirement, performance method and follow performance of the CEO every 6 months. In 2021, 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 Managing Director Performance for the year 2021 by comparing it to the Company's business plan, goal, and strategy.

2. Consider the method of Managing Director Performance evaluation for the year 2021 that get along with the Company's business plan.

3. Follow first half year result of CEO performance as the rules of Managing Director Performance evaluation for the year 2021.

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Internal Control and Connected Transactions

9.1 Internal Control

At the meeting Board of Directors No. 7/2021 on 11 November 2021 by 4 attended Audit Committees. The Board of Directors evaluated the internal control system of the Company in 2021 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.

5. 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.

Part 4 Information and Communication

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

Part 5 Monitoring Activities

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

After an evaluation on the 5 parts was finished, the Committee found that the Company's internal control system consists of adequate control mechanisms. The Company has allocated sufficient resources to accomplish its goals and has an internal control system for properly monitoring the operations of its subsidiaries and affiliates to keep their businesses transparent.

In 2021, the Company improved its internal-control system based on the Audit Committee's recommendations. For example, a proposal came up that the Company clearly specify who would be responsible for reporting unethical business practice and assess a practice based on business ethics so as to ensure efficient monitoring. In addition, the Human Resource Department was asked to prepare a key succession plan for the Executives to consider for the purpose of promoting staff's career-advancement path.

In addition, the Company's auditor for 2021 - Mrs. Chintana Techamontrikul Registration No.5131 - who is responsible for the Company's audit until 31 December 2021, has not pointed out in her report that the Company's internal control system has any defect.

Internal Auditor

At the meeting of Audit Committee No.1/2021 on 21 January 2021, the Committee selected Dharmniti Co., Ltd. as a successful candidate to provide auditing service to the Company for 2021 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 18 years of auditing experience. She is certified Internal Auditor Certified Internal Auditor- CIA, which is the international professional certification in internal auditing. 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, CAE Forum 2019 and Smart IA in The Digital World 2020. 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 Related Party 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
		2020	2021	
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	3.34 3.56 87.95 10 38.02 6.55 7.6 4.08	21.34 1.02 89.25 12.00 60.00 1.05 10.70 18.36	Paying SG&A service fee and cloud service fee at the same rate as other service providers Paying outsource fee, consulting fee, event marketing fee, facility management 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	- - - - - -	0.04 - 0.05 2.97 0.23 -	
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	8.15 0.03 2.79 4.22 3.07 -	16.76 - 16.87 0.37 1.64 -	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	- - - - - -	10.51 - 11.24 - - -	Paying cloud services fee and Back Office fee at the same rate as other service providers

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
		2020	2021	
5. Voxy Dot AI Co., Ltd. Associated Company 39.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	AI system for dental treatment 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	-	0.36	
6. Atron 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	0.43	21.25	Paying cloud services fee 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 data analytics services by computer systems 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	1.03	15.03	Paying cloud service fee at the same rate as other service providers
8. One Smart Access 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	0.06	11.78	Paying cloud service fee at the same rate as other service providers
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	0.01	0.09	Paying for mobile phone bills 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
		2020	2021	
	1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	3.17 0.24 -	1.60 0.32 4.01	Charging outsource service fee at the same rate as other customers
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	0.01 0.01 1.64 1.61 1.08 3.45 -	12.47 - 14.91 0.98 0.01 - 16.76	Paying cloud service fee at the same rate as other service providers 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	0.65 - 4.37 0.57 2.84 5.83	7.89 - 12.69 1.68 1.60 14.24	Paying Cloud Services fee and mobile phone service fee at the same rate as other customers 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	6.82 0.01 11.26 1.17 1.21 -	3.53 - 11.11 0.12 1.27 1.13	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	1.52 0.02 51.19 10.65 21.36 8.26 -	17.46 - 53.55 - 15.96 1.91 22.55	Paying cloud service fee and management fee at the same rate as other customers having the debt from the purchase of fixed assets. 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 Necessity of Transactions
		2020	2021	
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 1. Service expenses 2. Trade account payables and other payables 3. Purchase of intangible assets	0.55 - 50.91 27 20.99 10.04 -	18.11 - 67.70 38.58 24.07 10.03 41.16	Paying cloud service fee and manage at the same rate and same level as other customers 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	0.08 - 0.2 0.21 0.66 6.76	8.31 - 8.96 - - 13.30	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	1.42 - 5.46 12.27 5.21 -	1.46 - 6.14 11.73 1.46 -	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	0.23 0.02 1.65 4.82 2.33 1.59	15.06 - 41.60 3.25 0.78 17.91	Paying cloud service fee and manage at the same rate and same level as other customers Charging for Enterprise Certificate, Certificate Authority Document Signing and Service Log 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
		2020	2021	
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	0.83 0.02 14.78 8.35 8.41 3.01 0.94	11.80 - 35.38 7.50 4.49 1.70 16.64	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 39.99 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	0.86 0.02 0.95 1.2 0.77 -	0.58 - 1.52 3.85 0.28 -	Paying cloud service fee and 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	0.35 0.16 13.61 12.3 58.39 16.97 8.74	3.29 - - - 62.97 15.51 0.60	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	22.08 -0.16 25.29 12 43.72 6.91 0.33 -	19.67 - 15.69 - 40.84 14.41 - 7.97	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

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
		2020	2021	
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	3.23 - 3.60 1.60 3.18 2.80 2.00	9.97 - 11.45 -0.91 0.89 - 15.00	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. Service expenses 2. Trade account payables and other payables 3. Purchase of fixed assets 4. Purchase of intangible assets	2.67 - 1.22 1.12 1.20 0.24 0.07	16.59 - 0.80 0.52 0.21 - 17.28	Paying cloud service fee and manage at the same rate and same level as other customers
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	1.52 - 0.67 0.23 21.22 5.01 -	2.64 - 0.10 0.51 21.71 0.35 -	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	15.46 0.01 16.53 6.27 4.69 2.96	4.12 - 20.96 2.89 - 4.48	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

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
		2020	2021	
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	15.82 0.04 15.00 - 36.18 16.66 - -	40.05 - 29.88 - 33.47 17.08 - -	Paying for cloud service, colocation and management at the same rate 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 2. Trade account payables and other payables 3. Purchase of intangible assets 4. Purchase of fixed assets	16.50 - 99.66 48.00 41.32 27.69 - -	19.37 - 20.96 - 15.75 1.78 - 36.70	Paying cloud & colocation service fee and manage at the same rate and same level as other customers Charging share revenue from 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	0.10 - 1.62 0.70 3.24 - 3.80	12.31 - 13.94 0.78 0.21 - 17.59	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	0.04 0.01 3.14 10.74 6.25 -	31.21 - 34.62 27.86 4.11 33.81	Paying for mobile phone bills and manage at the same rate and same level as other customers Charging customers E -Tax service fees and uses consulting services 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
		2020	2021	
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	0.49 0.04 0.04 0.38 5.41 9.00	0.15 - 0.01 2.00 4.74 3.00	Paying for mobile phone bills and manage at the same rate and same level as other customers Charging for Mobile Application My Platform service fee at the same rate 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	0.92 0.16 1.27 0.91 0.29 - 1.00	0.74 - 1.27 0.98 1.06 - 6.25	Paying for mobile phone bills and manage at the same rate and same level as other customers
32. One Marketing Co., Ltd. Associated Company 39.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Marketing management and consulting services 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 fixed assets	0.04 0.02 0.04 6.49 0.42 3.10 -	11.84 - 12.48 0.19 4.62 3.32 -	Paying for mobile phone bills and manage at the same rate and same level as other customers Charging for the development of Conference system at the same rate as other customers
33. Nex Gen Shop Co., Ltd. Associated Company 39.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Software trading 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 fixed assets 4. Purchase of intangible assets	0.05 - 0.38 0.36 3.62 1.34 - 2.10	12.11 0.02 13.24 - - 0.12 - 14.06	Paying for mobile phone bills 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
		2020	2021	
34. Alldemics Co., Ltd. Associated Company 29.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Online education 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	0.19 - 0.11 3.91 1.81 - 0.50	12.48 - 13.31 0.22 - - 16.71	Paying for mobile phone bills and manage at the same rate and same level as other customers
35. Compliance Consulting Co., Ltd. Associated Company 39.99 percent of the Company's shares hold by Mandala Communication Co., Ltd.	Online education 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	2.03 - 2.00 - 16.70 9.16 -	9.09 - 8.00 7.64 9.43 3.32 -	Paying for mobile phone cloud service at the same rate as other customers Charging ISO advisory fee at the same rate as other customers
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 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	0.58 - 1.10 10.87 0.07 - 7.77	25.89 - 28.49 0.12 0.20 3.50 48.91	Paying for Cloud service at the same rate as other customers. 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	24.71 - 25.99 0.56 2.29 - 28.78	Paying for cloud service at the same rate as other customers Charging for the Telemedicine system 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
		2020	2021	
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	7.12 - 23.17 18.00 1.20 0.22 1.62 0.68 -	7.68 - 24.86 3.03 - - 3.66 1.54 -	Paying cloud services fee and License fee at the same rate as other customers. Charging for the document management system (DMS) fee and VDI management fee at a mutually agreed 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 - 1.07 - 7.29	- - - - - - 4.08	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	0.08 - 0.01 - - - 3.93	Charging TMS/WMS Platform development service fee at a mutually agrees cost plus profit
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

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
		2020	2021	
42. National Science and Technology Development Agency have the same shareholders and board of directors	Sale Products and Services			
	1. Revenues from services	3.80	6.20	
	2. Other revenues	-	-	
	3. Trade account receivables and other receivables	1.45	1.72	
	Purchase Products and Services			
	1. Service expenses	-	-	
43. CAT Telecom PCL. have the same shareholders and board of directors	2. Trade account payables and other payables	-	-	
	3. Purchase of fixed assets	-	-	
	Sale Products and Services			
	1. Revenues from services	10.58	8.55	
	2. Other revenues	-	-	
	3. Trade account receivables and other receivables	9.19	2.62	
44. TOT PCL. have the same shareholders and board of directors	Purchase Products and Services			
	1. Service expenses	9.75	22.40	
	2. Trade account payables and other payables	7.43	2.24	
	3. Purchase of fixed assets	-	-	
	4. Purchase of intangible assets	2.31	-	
				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	4.11	7.76	
	2. Other revenues	-	-	
	3. Trade account receivables and other receivables	2.38	2.25	
	Purchase Products and Services			
	1. Service expenses	22.08	21.28	
	2. Trade account payables and other payables	13.11	1.57	
	3. Purchase of intangible assets	1.45	-	
				Charging for communication circuit and office phone service at the same rate as market price

Necessity and reasonableness of transactions

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

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Policy or tendency for mutual transactions in the future

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

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

Measures or procedure for the approval of mutual transactions

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

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Investor's protection standards

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

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

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

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

The Board of directors believes that the Company’s overall effective internal control systems can be trusted with justifiable financial statements of Internet Thailand Public Company Limited as of December 31, 2021. The Company’s auditor conducted his audits and expressed an opinion on the financial statement and the results of its operation in accordance with generally accepted auditing and accounting principles.



Dr. Thaweesak Koanantakool
Chairman of the Board



Mrs. Morragot Kulatumyotin
Managing Director

Independent Auditor's Report

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

Opinion

I have audited the consolidated and separate financial statements of Internet Thailand Public Company Limited and its subsidiaries, and of Internet Thailand Public Company Limited respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2021, 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, 2021 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. 19, during the year, the Company invested in building under construction and assets installation totaling Baht 394.78 million, and transferred respective type of assets of totaling Baht 597.61 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.

Revenue recognition

Risk

For 2021, revenue of the Company in the financial statements was from ICT infrastructure services which include cloud services and digital services, full internet network connection, data center services with equipment, and service platform in the separate financial statements amounted to Baht 1,843.87 million. For audit proposes, I paid attention to the revenue recognition of services because the amount was significant and directly affected the Company operating results. In addition, given the competitive environment in the telecommunications industry, marketing and pricing strategies are adjusted regularly, which may affect the revenue recognition in particular the recognition period.

Auditor's Response

- I understood the IT systems and internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls to suit the company's risks.
- Performed analytical procedures on revenue data to detect possible irregularities in transactions throughout the period
- Analyzed the Company's gross profit margin to ensure that it is accurate and appropriate, including assessing whether the gross profit margin is consistent with the business operation under such circumstances.
- Performed audit sampling on the accuracy of customer bill, credit notes, and discounts including the tracing of cash receipts to the customer invoice.
- Tested the calculation of revenue recognition in accordance with the service period that the Company has correctly recognized revenue according to sales agreement with the customers.
- Audited reconciliations between business support systems relating to revenue recognition to billing to verify the completeness and accuracy of general ledger of revenue recognition.
- Audited supporting evidences for manual journal entries posted to revenue accounts that recognized but not issued invoice yet to ensure that the revenues were appropriate and correct supporting evidence for each accounting period.
- Audited supporting evidence for cash receipt but still has an obligation regarding future services to customers including test calculation.
- Audited the accuracy of the adoption of TFRS 15 "Revenue from contracts with customers"

Emphasis of matters

I draw attention to the event described in Note 16, to the financial statements, which describe the transaction of fund raising in the Cloud Solution business through real estate investment trust ("REIT") that listed on the Stock Exchange of Thailand (SET). These transaction was material to the financial statements and did not occur on a regular basis in the normal course of business. My opinion is not modified in respect of this matter.

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.

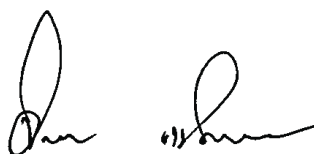
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate 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 24, 2022

Financial Statements

Statements of Financial Position

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2021

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	10	168,634,801	42,885,074	158,690,037	32,756,999
Trade and other current receivables	11	1,070,601,038	1,027,564,483	1,113,135,822	1,049,083,798
Current portion of finance lease receivables	12	-	-	-	2,280,859
Receivables and loan to non-related company	13	-	-	-	-
Inventories		638,083	105,583	594,888	-
Other current financial assets	14	18,415,916	16,300,800	18,224,716	16,135,200
Other current assets	6, 15	52,238,694	21,488,997	45,065,426	16,728,026
Total current assets		1,310,528,532	1,108,344,937	1,335,710,889	1,116,984,882
Non-current assets					
Investments in associated company	16	976,441,102	48,836,366	825,000,000	-
Investments in subsidiary	17	-	-	104,999,660	104,999,660
Investments in joint venture	18	-	9,282	-	-
Property, plant and equipment	6, 19	5,079,061,443	3,906,319,256	4,945,258,345	3,755,995,870
Right of use assets	6, 20	548,155,211	1,239,248,691	509,424,491	1,190,291,691
Intangible assets	6, 21	1,661,949,402	854,189,129	1,657,992,548	856,421,822
Non current non cash financial assets					
pledged as collateral	22	2,081,474	26,263,215	2,081,474	26,263,215
Withholding tax receivable		34,485,706	43,607,432	23,837,166	31,667,651
Deferred tax assets	32	255,654,941	-	245,439,567	-
Other non-current assets	23	76,721,074	56,897,261	74,609,498	54,795,715
Total non-current assets		8,634,550,353	6,175,370,632	8,388,642,749	6,020,435,624
Total assets		9,945,078,885	7,283,715,569	9,724,353,638	7,137,420,506

Statements of Financial Position

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31,2021

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term					
loans from financial institutions	24	1,104,539,076	1,254,095,677	1,104,539,076	1,254,095,677
Trade and other current payables	6, 25	1,031,267,019	533,068,522	1,035,913,153	520,729,766
Current portion of long-term loan from					
financial institutions	26	37,156,851	681,822,393	24,737,280	669,996,602
Current portion of liabilities under financial					
lease agreements	6, 27	181,511,861	548,067,513	170,047,988	537,428,928
Other current financial liabilities	6, 28	42,445,560	63,643,796	42,445,560	63,643,796
Current contract liabilities	6, 30	11,409,419	12,559,719	11,886,327	13,606,927
Income tax payable		313,835,630	-	313,835,630	-
Other current liabilities		45,748,129	34,198,472	40,696,349	31,389,251
Total current liabilities		2,767,913,545	3,127,456,092	2,744,101,363	3,090,890,947
Non-current liabilities					
Long-term loan from financial institutions	26	853,520,119	1,058,243,032	799,938,025	992,024,139
Liabilities under financial lease agreements	6, 27	325,441,998	794,230,363	306,655,358	774,202,834
Other non current financial liabilities	6, 28	75,952,870	149,462,681	75,952,870	149,462,681
Financial liabilities under the REIT contract	29	3,714,905,686	-	3,714,905,686	-
Non current contract liabilities	6, 30	750,794	1,344,452	750,794	1,344,452
Deferred tax liabilities	32	-	115,729,711	-	122,278,254
Non-current provisions for employee benefits	31	46,463,525	46,782,021	38,587,375	38,450,127
Total non-current liabilities		5,017,034,992	2,165,792,260	4,936,790,108	2,077,762,487
Total liabilities		7,784,948,537	5,293,248,352	7,680,891,471	5,168,653,434

Statements of Financial Position

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31,2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2021	2020	2021	2020
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		50,004,158	49,957,756	50,004,158	49,957,756
Unappropriated		839,879,107	672,058,059	723,210,926	648,562,233
Other components of shareholders' equity		-	(1,724,270)	-	-
Total shareholders' equity attributable					
to owners of parent		2,160,130,348	1,990,538,628	2,043,462,167	1,968,767,072
Non-controlling interests		-	(71,411)	-	-
Total shareholders' equity		2,160,130,348	1,990,467,217	2,043,462,167	1,968,767,072
Total liabilities and shareholders' equity		9,945,078,885	7,283,715,569	9,724,353,638	7,137,420,506

Statements of comprehensive income

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31,2021

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenue from services		1,864,385,422	1,834,242,535	1,843,873,997	1,770,428,065
Revenue from sales		1,467,593	728,140	-	493,187
Cost of services		(1,202,247,987)	(1,301,377,011)	(1,185,587,278)	(1,241,747,182)
Cost of sales		(1,112,387)	(589,536)	-	(465,157)
Gross profit		662,492,641	533,004,128	658,286,719	528,708,913
Gain on sales of available-for-sale investments		2,112,999	(1,909,939)	2,087,399	(1,848,550)
Gain on sales of fixed assets		34,814,238	50,860,244	41,205,818	54,272,258
Other income		20,953,902	11,283,471	17,558,122	11,848,138
Profit before operating expenses		720,373,780	593,237,904	719,138,058	592,980,759
Distribution costs		(121,607,233)	(167,694,729)	(131,855,002)	(166,222,786)
Administrative expenses		(229,144,141)	(155,657,252)	(208,159,277)	(157,894,410)
Total expenses		(350,751,374)	(323,351,981)	(340,014,279)	(324,117,196)
Profit before share of profit (loss) from associated company and joint venture		369,622,406	269,885,923	379,123,779	268,863,563
Finance income		300,820	220,917	292,925	207,588
Share of profit(loss) from investment in associated company	16.3	105,984,406	41,080,557	-	-
Share of profit(loss) from investment in joint venture	18.3	(9,282)	80,573	-	-
Profit before finance costs and income tax		475,898,350	311,267,970	379,416,704	269,071,151
Finance costs		(333,812,271)	(177,084,689)	(329,007,460)	(171,640,022)
Profit before income tax		142,086,079	134,183,281	50,409,244	97,431,129
Income tax expenses	33	20,871,514	(33,718,890)	19,348,529	(33,549,276)
Profit for the year		162,957,593	100,464,391	69,757,773	63,881,853

Statements of comprehensive income

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31,2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
Note	2021	2020	2021	2020
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains (losses) on defined				
employee benefit plans - net	6,717,573	(4,129,110)	4,937,322	(1,849,934)
Share of other comprehensive income of associated	(12,037)	(1,724,270)	-	-
Other comprehensive income profit(loss) for the year - net	6,705,536	(5,853,380)	4,937,322	(1,849,934)
Total comprehensive income for the year	169,663,129	94,611,011	74,695,095	62,031,919
Profit (loss) attributable to:				
Equity holders of the Company	162,886,182	102,462,066	69,757,773	63,881,853
Non-controlling interests of the subsidiary	71,411	(1,997,675)	-	-
Total	162,957,593	100,464,391	69,757,773	63,881,853
Total comprehensive income profit(loss) attributable to :				
Equity holders of the Company	169,591,720	96,608,686	74,695,095	62,031,919
Non-controlling interests of the subsidiary	71,411	(1,997,675)	-	-
Total	169,663,131	94,611,011	74,695,095	62,031,919
Basic earnings per share (Thousand Baht)	0.33	0.20	0.14	0.13
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 31,2021

(Unit : Thousand Baht)

	Consolidated financial statements						
	Issued and paid-up share capital	Premium on common share	Retained earnings		Other components of equity		
			Appropriated to legal reserve	Unappropriated	Share of other comprehensive income of associated parent company	Non - controlling interests	Total shareholders' equity
Balance as at January 1, 2021	500,041,575	770,205,508	49,957,756	672,058,059	(1,724,270)	1,990,538,628	(71,411) 1,990,467,217
Transfer other components of equity of Gain (loss) on changes in value of available-for-sale investments	-	-	-	(1,724,270)	1,724,270	-	-
Legal reserve 38	-	-	46,402	(46,402)	-	-	-
Actuarial gains (losses) on defined employee benefit plans 31	-	-	-	6,705,536	-	6,705,536	- 6,705,536
Total comprehensive income (loss) for the period	-	-	-	162,886,182	-	162,886,182	71,411 162,957,593
Balance as at December 31, 2021	500,041,575	770,205,508	50,004,158	839,879,105	-	2,160,130,346	- 2,160,130,346
Balance as at January 1, 2020	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 38	-	-	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 31	-	-	-	(4,129,110)	-	(4,129,110)	- (4,129,110)
Total comprehensive income (loss) for the period	-	-	-	102,462,066	(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)	1,990,538,628	(71,411) 1,990,467,217

Statements of Changes in Shareholders' Equity

Internet Thailand Public Company Limited and Its Subsidiary Company as at December 31, 2021

(Unit : Baht)

	Note	Separate financial statements				
		Issued and Paid-Up Share Capital	Share premium	Retained earnings		Total shareholders' equity
				Appropriated to legal reserve	Unappropriated	
Balance as at 1 January 2021		500,041,575	770,205,508	49,957,756	648,562,233	1,968,767,072
Legal reserve	38	-	-	46,402	(46,402)	-
Actuarial gains (losses) on defined employee benefit plans	31	-	-	-	4,937,322	4,937,322
Total comprehensive income (loss) for the year		-	-	-	69,757,773	69,757,773
Balance as at December 31, 2021		500,041,575	770,205,508	50,004,158	723,210,926	2,043,462,167
Balance as at 1 January 2020		500,041,575	770,205,508	46,763,663	589,724,407	1,906,735,153
Legal reserve	38	-	-	3,194,093	(3,194,093)	-
Actuarial gains (losses) on defined employee benefit plans	31	-	-	-	(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

Statements of Cash Flows

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31,2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before income tax	142,086,079	134,183,281	50,409,244	97,431,129
Adjustments to reconcile profit before tax to net cash flows from (used in) operating activities:				
Share of (profit) loss from associated company	(105,984,406)	(41,080,557)	-	-
Share of (profit) loss from investment in joint venture	9,282	(80,573)	-	-
Depreciation and amortization	283,595,151	441,094,011	269,273,605	424,700,918
(Reversal) Allowance for expected credit losses of trade receivables	5,951,259	(1,580,425)	5,583,818	(2,363,282)
Adjustment of the difference in the value of the security deposit with the TRUST	404,878	-	404,878	-
Gain on sales of investments in available for sale securities	(2,112,999)	3,710,921	(2,087,399)	1,848,550
(Gain) loss on sale of investment in Associate company company	(115,275)	-	-	-
(Gain) loss on sale of investment in joint venture	-	(4,913)	-	-
(Gain) Loss on sale of subsidiary company	-	(2,498,659)	-	-
(Gain) loss on sales of assets	(34,814,238)	(50,860,244)	(41,205,818)	(54,272,258)
Estimated employee benefit obligations	8,078,472	12,781,922	6,308,900	8,997,410
Interest income	(300,820)	(220,917)	(292,925)	(207,588)
Dividend income	(14,092,331)	(2,461,833)	(10,478,277)	(343,988)
Interest expenses	333,812,271	177,084,689	329,007,460	171,640,022
Profit from operating activities before changes in operating assets and liabilities	616,517,323	670,066,703	606,923,486	647,430,913

Statements of Cash Flows

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31, 2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Operating assets (increased) decreased				
Trade and other current receivables	(124,793,257)	(81,344,303)	(134,190,836)	(63,328,869)
Finance lease receivables	-	-	2,280,859	(133,603)
Inventories	(532,500)	384,234	(594,888)	469,157
Other current assets	(30,749,697)	3,252,349	(28,337,401)	4,043,066
Other non-current assets	(3,319,644)	14,484,924	(3,309,614)	14,744,558
Operating liabilities increased (decreased)				
Trade and other current payables	(47,069,092)	(54,881,350)	(54,631,624)	(64,778,834)
Unearned service income	(1,743,958)	(3,228,652)	(2,314,258)	(1,018,156)
Other current liabilities	11,549,657	6,476,897	9,307,101	5,635,548
Other liabilities	-	(948,774)	-	-
Cash from operating activities	419,858,832	554,262,028	395,132,825	543,063,780
Cash received on interest income	300,820	374,357	464,316	217,165
Cash received from withholding tax receivables	9,565,493	20,919,850	6,900,186	19,564,811
Cash paid for interest expenses	(321,561,966)	(197,533,905)	(316,971,768)	(192,721,527)
Cash paid for corporate income tax	(39,706,255)	(16,720,645)	(35,767,993)	(14,069,830)
Net cash from operating activities	68,456,924	361,301,685	49,757,566	356,054,399
Cash flows from investing activities				
(Increase) decrease in restricted bank deposit	24,181,741	45,930,698	24,181,741	45,930,698
Cash received from sales securities	16,061,768	2,829,903	16,061,768	4,107,343
Increased in investment securities	(16,063,885)	(2,684,135)	(16,063,885)	(2,684,279)
Cash paid for investment in associates company	(825,000,000)	(2,384,990)	(825,000,000)	-
Cash paid from purchases in subsidiary company	-	-	-	(9,999,700)

Statements of Cash Flows

Internet Thailand Public Company Limited and Its Subsidiary Company

As at December 31,2021

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash paid for purchases of equipment	(1,025,808,751)	(598,216,052)	(1,014,304,167)	(594,908,132)
Cash received from equipment sales	119,779,178	55,535,877	112,239,986	51,540,729
Dividend received	17,427,189	2,461,833	10,478,277	343,988
Net cash from (used in) investing activities	(1,689,422,760)	(496,526,866)	(1,692,406,280)	(505,669,353)
Cash flows from financing activities:				
Net increased (decrease) in bank overdrafts				
and short-term loans from financial institutions	(149,556,601)	274,898,262	(149,556,601)	274,573,268
Cash received from long-term loan from financial institutions	790,175,000	337,909,000	790,175,000	337,909,000
Cash payments for long-term loan from financial institutions	(1,648,217,296)	(259,214,108)	(1,636,077,871)	(253,432,897)
Cash payments for financial lease agreements	(875,542,477)	(338,492,182)	(865,815,713)	(332,992,256)
Cash received other financial liabilities	67,218,856	154,173,847	67,218,856	154,173,847
Cash paid for other financial liabilities	(164,451,111)	(23,441,374)	(164,451,111)	(23,441,374)
Cash received from financial liabilities				
under contract from REIT	4,089,456,401	-	4,089,456,401	-
Cash paid for fees and costs of entering into contracts				
from REIT	(176,799,209)	-	(176,799,209)	-
Cash paid insurance contract from REIT	(185,568,000)	-	(185,568,000)	-
Cash received from non-controlling				
interests in share capital of subsidiaries	-	300	-	-
Net cash from (used in) financing activities	1,746,715,563	145,833,745	1,768,581,752	156,789,588
Net cash and cash equivalents increased (decreased)	125,749,727	10,611,564	125,933,038	7,174,634
Cash and cash equivalents at the beginning of the year	42,885,074	32,273,510	32,756,999	25,582,365
Cash and cash equivalents at the end of the year	168,634,801	42,885,074	158,690,037	32,756,999

Condensed notes to the Financial Statements

Internet Thailand Public Company Limited and Its Subsidiary Company as at December 31, 2021

1. General information

Internet Thailand Public Company Limited (the Company) is a public company incorporated and domiciles in Thailand. The Company is listed on the Stock Exchange of Thailand on November 14, 2001 and Business in providing comprehensive ICT infrastructure services It covers cloud services and digital services. Full Internet network connection, data center service with various devices and service platform. The Company's registered office is located at No. 1768 Thai Summit Tower, 10th - 12th Flr., and IT Flr., New Petchburi Road, Bangkapi 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.

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and assessments.

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 judgment 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 Deferred tax assets

Deferred tax assets are recognised for temporary difference arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the end of reporting period when it is highly probable that the Group will generate sufficient taxable profits from their future operations to utilise these deferred tax assets. If management need to estimate the amounts of the deferred tax assets that the Group should recognise, they take into account the amount of taxable profit expected in each future period.

3.3.6 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, 2021 and 2020 The details are as follows :

Name of subsidiary	Business type	Country of incorporation	Percentage of shareholder	
			2021	2020
The subsidiary held by company.				
Mandala Communications Co., Ltd.	Provision of telecommunication services including other related services	Thai	100	100
Inet reit management Co.,Ltd.	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
Sawasdee Cloud Dot Com Co., Ltd.*	Computer, communication, information presentation, software, management information systems and marketing consultation services	Thai	-	59.99

* During 2021, The company terminated its control on Sawasdee Cloud Dot Com Co.,Ltd. Since According to extraordinary meeting's resolution 1/2021 on March 25, 2021,unanimously approved liquidation report. The company registered for liquidation approved by Department of Business Development on March 31, 2021.

4. Financial reporting standards

4.1 Financial reporting standards that become effective in the current period

During the period, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after January 1, 2021. These financial reporting standards are 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 Group's financial statements.

4.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions has issued several revised financial reporting standards. They are effective for financial statements for accounting periods beginning on or after January 1, 2022. Such financial reporting standards have been revised or made available to be equivalent to these reporting standards. international finance Most of these are clarifications on accounting practices and some financial reporting standards provide practical waivers or temporary exemptions to users of the standard.

The management of the Group believes that adoption of these amendments will not have any significant impacts on the Group's financial statements.

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 and non current liability. Contract liabilities are recognised as revenue when the Company and its subsidiaries perform under the contract.

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.

Other income

Other income are recognized on an accrual basis.

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

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.

5.7 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).

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, improvements and renewals are capitalised, while expenditures for maintenance and repairs are charged to profit or loss.

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

Types of assets	Year
Land improvements	28
Building	15 - 28
Leasehold improvement	5 - 15
Network equipment	2 - 28
Computers, office equipment and moter vchile	2 - 10

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

5.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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. The Group's does not amortise on intangible assets under development or installation.

5.10 Leases

At inception of contact, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain

to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Types of assets	Year
Buildings and building improvements	26
Network equipment	3 - 15
Computers, Office equipment and Motor vehicle	5
Leasehold rights of various areas	3 - 6
Computer software	5 and 10

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be

payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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

Short-term leases and Leases of low-value assets

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.

Sale and leaseback transactions

The Group measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, the Group recognises only the amount of any gain or loss that relates to the rights transferred to the lessor.

If the fair value of the consideration for the sale of an asset lower than the fair value of the asset, the difference is accounted for as a prepayment of lease payments to measure the sale proceeds at fair value.

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.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

5.11 Impairment

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.

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.

5.12 Trade payables and other current payables

Trade accounts payable and other current payables are presented as current liabilities. Unless there is a payment term for more than 12 months after the reporting period items are initially recognized at fair value, and subsequently measured at amortized cost using the real interest rate.

5.13 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.

5.14 Interest-bearing liabilities

Interest-bearing debt means to include short term loan Long-term loans, debentures and other financial liabilities.

Interest-bearing liabilities are recognized initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings on an effective interest basis.

5.15 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.

5.16 Ordinary shares

Ordinary shares are classified as equity.

5.17 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.

5.18 Dividends

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

5.19 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.

5.20 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 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.

5.21 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.

5.22 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.

5.23 Operating segments

Operating Segments is required 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.

5.24 Financial instruments

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.

Dividends on listed equity investments are recognised as other income in 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.

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 Group 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.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency.

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.

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 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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.

5.26 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 Group has reclassified certain accounting items in the statement of financial position as at December 31, 2020. To be consistent with the current year's account classification which does not affect profit or equity The details are as follows.

	(Unit : Baht)		
	Consolidated financial statements		
	Before Reclassification	Reclassification	After Reclassification
Statement of Financial Position			
As at December 31, 2020			
Current assets			
Other current assets	21,817,538	(328,541)	21,488,997
Non-current assets			
Property, plant and equipment	3,673,790,316	232,528,940	3,906,319,256
Right of use assets	1,622,223,324	(382,974,633)	1,239,248,691
Intangible assets	703,743,436	150,445,693	854,189,129
Current liabilities			
Trade and other current payables	549,552,441	(16,483,919)	533,068,522
Current portion of liabilities under financial lease agreements	595,245,493	(47,177,980)	548,067,513
Other current financial liabilities	-	63,643,796	63,643,796
Current contract liabilities	13,904,171	(1,344,452)	12,559,719
Non-current liabilities			
Liabilities under financial lease agreements	944,003,482	(149,773,119)	794,230,363
Other non current financial liabilities	-	149,462,681	149,462,681
Non current contract liabilities	-	1,344,452	1,344,452
Statement of Financial Position			
As at December 31, 2020			
Current assets			
Other current assets	17,056,567	(328,541)	16,728,026
Non-current assets			
Property, plant and equipment	3,523,466,930	232,528,940	3,755,995,870
Right of use assets	1,573,266,324	(382,974,633)	1,190,291,691
Intangible assets	705,976,129	150,445,693	856,421,822
Current liabilities			
Trade and other current payables	537,213,685	(16,483,919)	520,729,766
Current portion of liabilities under financial lease agreements	584,606,908	(47,177,980)	537,428,928
Other current financial liabilities	-	63,643,796	63,643,796
Current contract liabilities	14,951,379	(1,344,452)	13,606,927
Non-current liabilities			
Liabilities under financial lease agreements	923,975,953	(149,773,119)	774,202,834
Other non current financial liabilities	-	149,462,681	149,462,681
Non current contract liabilities	-	1,344,452	1,344,452

7. Related party transactions

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

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

During the year, the Group has significant business related party transactions, which are significant as follows:

As at December 31, 2021 and 2020. The relationship between the Company and the related companies are as follows :

Related parties	Nature of relationships as at December 31,	
	2021	2020
1. Mandala Communications Co., Ltd.	Subsidiary company	Subsidiary company
2. Thai Dot Com Co., Ltd.	Subsidiary company	Subsidiary company
3. Inet reit management Co., Ltd.	Subsidiary company	Subsidiary company
4. Sawasdee Cloud Dot Com Co., Ltd. (See Note3) (As discussed in Note 3 to the financial statements)	-	Subsidiary company
5. INET Managed Services Co., Ltd.	Associated company	Associated company
6. I Recruit Co., Ltd.	Associated company	Associated company
7. Thai Dot Com Payment Co., Ltd.	Associated company	Associated company
8. Digital Healthcare Solutions Co., Ltd.	Associated company	Associated company
9. Thai Identities Co., Ltd.	Associated company	Associated company
10. D Solution Dot Com Co., Ltd.	Associated company	Associated company
11. Atcetera Corporation Co.,Ltd	Associated company	Associated company
12. Intelligist Co., Ltd.	Associated company	Associated company
13. Talk to Me 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. One Geo Survey Co., Ltd.	Associated company	Associated company
18. Inext Broadband Co., Ltd.	Associated company	Associated company
19. One DC Co., Ltd.	Associated company	Associated company
20. Service One Solution Co., Ltd.	Associated company	Associated company
21. Atron Innovation Co.,Ltd.	Associated company	Associated company
22. One Authen Co.,Ltd.	Associated company	Associated company
23. One Electronic Billing Co.,Ltd.	Associated company	Associated company
24. Onespace Corporation Co.,Ltd	Associated company	Associated company
25. Managed AI Solution Co.,Ltd.	Associated company	Associated company
26. Voxy Dot AI Co., Ltd.	Associated company	Associated company
27. One smart access Co.,Ltd. (As discussed in Note 16 to the financial statements)	Associated company	Associated company
28. One Centric Co., Ltd.	Associated company	Associated company
29. Data Next Co., Ltd.	Associated company	Associated company
30. Agrinno Tech & Services Co.,Ltd.	Associated company	Associated company
31. My Platform Co.,Ltd.	Associated company	Associated company

Related parties	Nature of relationships as at December 31,	
	2021	2020
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
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	Associated company
39. Softway Consulting Co.,Ltd.	Associated company	Associated company
40. Imart Technology Co.,Ltd.	Associated company	Associated company
41. Pixamed Co.,Ltd.	Associated company	Associated company
42. Mobilyst tech .co.th	Joint Venture	Joint Venture
43. INET Leasehold Real Estate Investment Trust ("Trust") (As discussed in Note 16 to the financial statements)	Associated company	-
44. The National Science and Technology Development Agency ("NSTDA")	The company's shareholders and common directors.	
45. National Telecom Public Company Limited ("NT Plc.") *	The company's shareholders and common directors.	

* January 7, 2021 CAT Telecom Public Company Limited and TOT Public Company Limited are shareholder decided for merging company and named it to National Telecom Public Company Limited

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

Pricing policy		Pricing policy	
Subsidiary Company		Associated company	
Revenues from services	Cost plus profit and agreed contract price.	Revenues from services	Cost plus profit and agreed contract price.
Other income	Cost plus profit and agreed contract price.	Other income	Cost plus profit and agreed contract price.
Sale of assets	Cost plus profit and agreed contract price.	Sale of assets	Cost plus profit and agreed contract price.
Service expenses	Cost plus profit and agreed contract price.	Dividend income	As declared by associated company.
Distribution costs	Cost plus profit and agreed contract price.	Rental equipment	Cost plus profit and agreed contract price.
Administrative expenses	Cost plus profit and agreed contract price.	Service expenses	Cost plus profit and agreed contract price.
Purchase of assets	Cost plus profit and agreed contract price.	Distribution costs	Cost plus profit and agreed contract price.
		Administrative expenses	Cost plus profit and agreed contract price.
		Interest expense	According to contract
		Purchase of assets	Cost plus profit and agreed contract price.
Joint Venture		Related companies	
Revenues from services	Cost plus profit and agreed contract price.	Revenues from services	Market price
Other income	Cost plus profit and agreed contract price.	Service expenses	Market price
Service expenses	Cost plus profit and agreed contract price.	Administrative expenses	Market price
Purchase of assets	Cost plus profit and agreed contract price.	Purchase of assets	Market price

7.1 Revenue and expense related entities as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Subsidiary Company				
Revenues from services	-	-	38,142,115	11,497,545
Other income	-	-	1,017,927	3,585,251
Sale of assets	-	-	12,000,000	10,000,000
Service expenses	-	-	20,028,583	42,242,656
Distribution costs	-	-	14,196,935	695,588
Administrative expenses	-	-	29,106,537	18,327,933
Purchase of assets	-	-	52,210,000	11,675,000
Joint Venture				
Revenues from services	356,000	64,500	78,840	-
Other income	-	15,251	-	15,251
Service expenses	65	529,500	-	529,500
Purchase of assets	3,926,743	677,782	3,926,743	677,782
Associated company				
Revenues from services	470,927,898	142,645,041	424,263,391	105,051,412
Other income	27,493	1,009,602	20,331	508,114
Dividend income	14,074,665	2,109,925	10,469,250	-
Sale of assets	97,103,590	137,500,000	97,103,590	137,500,000
Rental equipment	-	1,462,241	-	1,462,241
Service expenses	314,394,884	366,745,493	294,905,179	341,339,964
Distribution costs	10,760,028	8,647,198	10,750,028	7,753,698
Administrative expenses	585,119	78,915	509,620	-
Interest expense	163,778,151	-	163,778,151	-
Purchase of assets	552,754,863	97,178,029	551,251,023	91,879,885
Related companies				
Revenues from services	14,741,737	18,501,270	14,741,737	18,501,270
Service expenses	22,396,247	31,840,144	22,396,247	31,840,144
Purchase of assets	-	3,775,000	-	3,775,000

7.2 Asset and liability with related entities as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Trade receivables				
Subsidiary Company	-	-	90,821,757	54,277,051
Joint Venture	30,454	-	6,955	-
Associated company	519,466,490	199,499,815	474,865,718	167,142,322
Related companies				
(The Company's shareholder)	4,340,570	13,037,075	4,340,570	13,037,075
Total	523,837,514	212,536,890	570,035,000	234,456,448
Finance lease receivables				
Subsidiary Company	-	-	-	2,280,859
Total	-	-	-	2,280,859
Accrued interest receivable				
Subsidiary Company	-	-	-	171,391
Total	-	-	-	171,391
Share subscription receivable				
Subsidiary Company	-	-	2,499,995	2,499,995
Total	-	-	2,499,995	2,499,995
Prepaid service expenses				
Subsidiary Company	-	-	13,740,914	23,269,265
Associated company	4,605,705	5,010,301	4,600,845	3,960,301
Total	4,605,705	5,010,301	18,341,759	27,229,566
Receivable for sale asset				
Subsidiary Company	-	-	12,840,000	10,700,000
Associated company	164,479,993	210,142,693	139,712,428	179,530,794
Total	164,479,993	210,142,693	152,552,428	190,230,794
Other				
Associated company	7,116,383	7,617,872	7,116,383	7,116,383
Total	7,116,383	7,617,872	7,116,383	7,116,383
Rental contract deposit				
Associated company	16,290,885	-	16,290,885	-
Total	16,290,885	-	16,290,885	-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Trade payables				
Subsidiary Company	-	-	1,890,259	2,453,467
Associated company	115,951,679	93,199,559	102,398,772	83,563,422
Related companies				
(The Company's shareholder)	13,093	19,868,129	13,093	19,868,129
Total	115,964,772	113,067,688	104,302,124	105,885,018
Share subscription payables				
Associated company	82,500	-	-	-
Total	82,500	-	-	-
Accrued costs				
Subsidiary Company	-	-	1,902,793	7,165,178
Associated company	64,647,838	52,684,682	62,163,348	49,093,070
Related companies				
(The Company's shareholder)	534,247	686,000	534,247	686,000
Total	65,182,085	53,370,682	64,600,388	56,944,248
Accrued expenses				
Subsidiary Company	-	-	63,093	-
Joint Venture	65	-	-	-
Associated company	1,523,894	-	1,379,988	-
Related companies				
(The Company's shareholder)	138,817	-	138,817	-
Total	1,662,776	-	1,581,898	-
Accrued interest				
Associated company	11,133,505	-	11,133,505	-
Total	11,133,505	-	11,133,505	-
Payables for purchase assets				
Subsidiary Company	-	-	33,055,600	-
Joint Venture	1,670,000	-	1,670,000	-
Associated company	362,868,931	35,851,032	359,852,184	33,449,498
Total	364,538,931	35,851,032	394,577,784	33,449,498

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Other payable				
Subsidiary Company	-	-	1,031,715	-
Associated company	242,694	49,200	242,694	-
Related companies (The Company's shareholder)	1,554,529	-	1,554,529	-
Total	1,797,223	49,200	2,828,938	-
Other				
Associated company	400,000	-	-	-
Total	400,000	-	-	-
Advance service received				
Associated company	12,341	350,158	12,341	18,725
Total	12,341	350,158	12,341	18,725

7.3 Management benefit expenses

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Short-term employee benefits	61,852,056	50,305,029	48,237,832	45,039,323
Long-term post-employment benefits	3,317,739	8,137,630	2,285,713	3,766,213
Total	65,169,795	58,442,659	50,523,545	48,805,536

8. Supplement information on the statement of cash flow

The Group has the following significant non-cash transaction:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Account receivable from disposal of fixed asset with credit line	153,719,619	196,395,040	142,572,362	177,785,789
Account payable from purchase of fixed asset with credit line	597,021,135	55,641,236	609,171,880	53,310,853
Capitalised depreciation on part of loans from financial institutions	15,452,012	24,742,161	15,452,012	24,742,161
Depreciation and amortization on part of loans from financial institutions	380,189,165	52,849,736	380,189,165	52,849,736
Transfer the prepaid expenses to other financial liabilities transaction costs under the lease agreement with the trust.	30,100,476	-	30,100,476	-
Adjust the right-of-use asset	1,570,155	-	1,570,155	-

9. Additional information of expenses by nature

Additional information of expenses by nature were shown :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Rental and service fees are paid under operating lease agreements.				
- Link network rental	17,477,693	18,909,563	17,477,693	18,909,563
- Rental of equipment and vehicles	7,089,791	4,924,781	5,263,583	4,234,462
- Maintenance service expenses	63,763,084	32,083,233	63,763,084	31,903,253
- Office rental and service expenses	34,411,142	32,626,077	27,343,723	24,954,482
Salary and wage and other employee benefits	395,931,642	443,322,993	327,415,369	381,444,561
Depreciation and amortization expenses	283,595,151	441,097,011	269,273,605	424,700,914
Impairment for withholding tax receivable	-	1,518,873	-	1,518,873

10. Cash and cash equivalent

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Cash	174,034	132,436	139,033	97,436
Cash at bank	168,323,906	42,616,228	158,540,070	32,648,667
Highly liquid short-term investments	136,861	136,410	10,934	10,896
Total	168,634,801	42,885,074	158,690,037	32,756,999

11. Trade and other current receivables

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Trade receivables				
Trade receivables	523,837,514	212,536,890	570,035,000	234,456,448
Unbilled receivables	371,444,073	540,665,217	364,400,196	532,795,652
Total trade receivables	895,281,587	753,202,107	934,435,196	767,252,100
<u>Less</u> Allowance for expected credit losses of trade receivables	(25,382,583)	(19,819,914)	(21,747,684)	(17,094,166)
Total trade receivables - Net	869,899,004	733,382,193	912,687,512	750,157,934
Other current receivables				
Prepaid expenses	13,472,570	46,340,897	27,994,052	71,355,518
Receivables for sale assets	164,479,993	210,142,693	152,552,428	190,230,794
Other	22,749,471	37,698,700	19,901,830	37,339,552
Total other current receivables	200,702,034	294,182,290	200,448,310	298,925,864
Total trade and other current receivables	1,070,601,038	1,027,564,483	1,113,135,822	1,049,083,798

During the years 2021 and 2020, the Company has Allowance for expected credit losses of trade receivables as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Expected Credit Loss (reverse)	5,562,669	3,433,783	4,653,518	1,932,579

A portion of 12-month overdue receivables, Trade receivables-related company, the management consider not of provide 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, 2021, the Company has transferred its trade claim rights with trade accounts receivable totaling not less than 80 million baht to a financial institution. as collateral for obtaining credit lines from banks as stated in note to financial statement no 24.

On December 31, 2020. The company has assignment all account receivable amount 400 million baht respectively to financial institution as collateral to obtain bank credit facilities. as collateral for obtaining credit lines from banks as stated in note to financial statement no 24. and no. 26.

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

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Trade receivables - Related company				
Not yet due	56,182,732	22,295,762	54,842,988	19,037,717
Overdue				
Not over 3 months	121,245,907	27,084,379	128,679,464	23,828,775
Over 3 months but not over 6 months	151,483,835	22,913,192	160,886,074	14,622,626
Over 6 months but not over 12 months	23,212,652	34,303,818	27,975,496	28,998,503
Over 12 months	118,432,143	91,669,381	142,380,496	130,686,319
Total	470,557,269	198,266,532	514,764,518	217,173,940
Unbilled receivables - Related company				
Not over 3 months	45,804,898	9,171,588	45,813,273	11,520,839
Over 3 months but not over 6 months	3,672,885	2,014,552	4,857,833	2,654,334
Over 6 months but not over 12 months	3,348,215	2,192,856	3,937,680	2,443,092
Over 12 months	454,247	891,362	661,696	664,243
Total	53,280,245	14,270,358	55,270,482	17,282,508
Total trade receivables - Related company	523,837,514	212,536,890	570,035,000	234,456,448
Trade receivables - Other company				
Not yet due	79,810,706	136,476,393	79,760,088	134,117,421
Overdue				
Not over 3 months	26,859,148	86,490,233	26,100,317	85,680,771
Over 3 months but not over 6 months	6,699,578	28,353,715	6,652,124	27,939,387
Over 6 months but not over 12 months	5,484,264	38,279,329	5,459,895	37,656,357
Over 12 months	25,634,627	30,494,758	20,533,449	26,888,469
Total	144,488,323	320,094,428	138,505,873	312,282,405
Unbilled receivables - Other company				
Not over 3 months	94,471,530	70,204,998	93,410,103	70,204,998
Over 3 months but not over 6 months	22,857,913	27,651,249	22,857,913	27,615,190
Over 6 months but not over 12 months	65,598,004	62,546,509	65,598,004	62,525,026
Over 12 months	44,028,303	60,168,033	44,028,303	60,168,033
Total	226,955,750	220,570,789	225,894,323	220,513,247
Total trade receivables - Other company	371,444,073	540,665,217	364,400,196	532,795,652
Total trade receivables	895,281,587	753,202,107	934,435,196	767,252,100

12. Finance lease receivables

During the year 2021, the Company received payments from Accounts receivable under finance lease agreements arising from Business Sales Contract Online Recruitment with Mandala Communication Co., Ltd. in the rest of the total amount.

13. Receivable from and loan to an unrelated party

On May 31, 2021, the Legal Execution Department has signed an acknowledgment that the debtor has no assets to be able to repay the debt to the debtor. Therefore, on August 11, 2021, according to the minutes of the Board of Directors Meeting No. 5/21, it was resolved to approve the ratification. Amortization of receivables and loans to unrelated parties amounting to 38.36 million baht from the account.

14. Other current financial assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Investments in Fixed deposit	1,795,748	1,795,706	1,795,748	1,795,706
Financial assets at fair value through profit and loss				
Equity Instruments	15,237,915	13,687,035	15,046,715	13,521,435
Investment Units	1,382,253	818,059	1,382,253	818,059
Total	18,415,916	16,300,800	18,224,716	16,135,200

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Profit (loss) from sale of investment	988,735	61,882	988,735	38,629
Unrealized gains (losses) from changes in the fair value of investments	1,039,623	(1,953,989)	1,098,664	(1,887,179)
Total	2,028,358	(1,892,107)	2,087,399	(1,848,550)

15. Other current assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Input tax payable	52,238,694	21,488,997	45,065,426	16,728,026

16. Investments in Associated Company

16.1 Reconciles investments in Associated company

(Unit : Baht)

	Consolidated financial statements	
	As at December 31,	
	2021	2020
Net book value at beginning of year	48,836,366	8,926,975
<u>Add</u> capital increase	825,082,500	2,160,000
transfer in	-	200,867
<u>Less</u> Sell investments during the year	(115,276)	(20,086)
<u>Add(Less)</u> Share of profit (loss) from investment in associated	105,984,406	41,080,557
Share of other comprehensive income of associated	(12,037)	(1,702,002)
Dividend income	(3,334,857)	(1,809,945)
Net book value at end of year	976,441,102	48,836,366

16.2 Details of investments in Associated Company

Associated companies are established in Thailand

(Unit : Baht)

Company	Nature of business	Ownership %		Paid-up capital		Consolidated financial statements	
		As at December 31,		As at December 31,		Equity method	
		2021	2020	2021	2020	As at December 31,	2020
1. INET Managed Services Co., Ltd.	Information technology design, development and management	44.99	44.99	5,000,000	5,000,000	18,358,139	10,521,787
2. I Recruit Co., Ltd.	Computer consulting services, information presentation, software, news management systems	40.00	40.00	2,750,000	2,750,000	2,781,979	2,564,270
3. Thai Dot Com Payment Co., Ltd.	Payment Gateway system service via Cloud computing	35.98	35.98	500,000	500,000	-	-
4. Digital Healthcare Solutions Co., Ltd.	Two-dimensional and three-dimensional medical computer x-ray services	39.97	39.97	500,000	500,000	-	-
5. 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	-	-
6. D Solution Dot Com Co., Ltd.	Provision of electronic meeting management system	29.97	29.97	250,000	250,000	-	-
7. Atcetera Corporation Co.,Ltd.	Virtual computer service business	29.99	29.99	250,000	250,000	1,105,811	-
8. Intelligist Co., Ltd.	Software Development	34.99	34.99	2,500,000	2,500,000	3,496,491	857,226
9. Talk to Me Co., Ltd.	Call center service and Corporate Information Management System	24.99	24.99	250,000	250,000	2,871,123	1,374,193
10. Open Land Scape Co., Ltd.	Provide virtual cloud services	44.99	44.99	250,000	250,000	-	-
11. One Email Co., Ltd.	E-Mail service	29.99	29.99	250,000	250,000	-	-
12. Nexpie Co., Ltd.	Providing ready-made program services and providing computer software	44.99	44.99	250,000	250,000	-	-

		(Unit : Baht)					
		Consolidated financial statements					
Company	Nature of business	Ownership %		Paid-up capital		Equity method	
		As at December 31,		As at December 31,		As at December 31,	
		2021	2020	2021	2020	2021	2020
13. One Geo Survey Co., Ltd.	Various software packages service.						
	Tax system mapping program and asset register	30.00	30.00	250,000	250,000	-	-
14. Inext Broadband Co., Ltd.	Broadband Network Services	24.99	24.99	250,000	250,000	4,161,094	1,013,659
15. One DC Co., Ltd.	Consultancy, design and planning overview in the field of construction. And serve Information Technology	18.99	18.99	250,000	250,000	-	-
16. Service One Solution Co., Ltd.	Computer software services.	39.99	39.99	250,000	250,000	-	-
17. Atron Innovation Co.,Ltd.	To service and selling aerospace equipment which control by remote radio	47.49	47.49	250,000	250,000	-	-
18. One Authen Co.,Ltd.	Providing program services and computer software	44.99	44.99	250,000	250,000	-	185,765
19. One Electronic Billing Co.,Ltd.	Electronic Tax Invoice System Services.	34.99	36.99	500,000	250,000	92,547	-
20. 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	-	-
21. Manage AI Solution Co.,Ltd.	Computer system processing and analysis services	43.88	44.99	500,000	500,000	-	-
22. Voxy Dot AI Co.,Ltd.	AI System Services to assist in dental treatment	39.99	39.99	250,000	250,000	-	24,161
23. One smart access Co.,Ltd. (1)	System services to displays information between the users and the target through the Bluetooth transmitter.	29.99	29.99	250,000	250,000	-	-
24. 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	250,000	-	-
25. Data Next Co.,Ltd.	Providing online evaluation system (E-Exam)	44.99	44.99	250,000	250,000	-	-
26. Agrinno Tech & Services Co.,Ltd.	Smart farming service	47.49	47.49	250,000	250,000	-	-
27. My Platform Co.,Ltd.	Provides computer program for Management of residential projects	39.99	39.99	250,000	250,000	-	-
28. Chat Me Co.,Ltd.	Provides Chat Bot via Electronic systems	47.49	47.49	250,000	250,000	-	-
29. One Marketing Co.,Ltd.	Provides consulting, suggesting about marketing management	39.99	39.99	250,000	250,000	-	1,099,305
30. Nex gen shop Co.,Ltd.	Software trading business	39.99	39.99	250,000	250,000	-	-
31. Alldemics Co.,Ltd.	Providing ready-made program services and providing computer software	24.99	24.99	250,000	250,000	-	-
32. Compliance Consulting Co.,Ltd.	Provided services for consultation on international IT standards	39.99	39.99	250,000	250,000	2,633,112	1,515,185
33. Blishtech Co.,Ltd.	Provided program packaged and computer software	37.49	37.49	250,000	250,000	-	-
34. Digital Health Informatics Co.,Ltd.	Provide development services Platform Comprehensiveclinical management system	39.99	39.99	250,000	250,000	-	99,240

(Unit : Baht)

Company	Nature of business	Consolidated financial statements					
		Ownership %		Paid-up capital		Equity method	
		As at December 31,		As at December 31,		As at December 31,	
		2021	2020	2021	2020	2021	2020
35. Softway Consulting Co.,Ltd.	Provide development services Platform						
	Virtual Application Platform	44.99	44.99	250,000	250,000	-	-
36. Imart Technology Co.,Ltd.	Providing Mobile Platform POS system	48.99	48.99	250,000	250,000	-	-
37. Pixamed Co.,Ltd.	Providing production services, contract sales, extension, repair tools Medical appliances and pharmaceuticals	30.00	30.00	125,000	125,000	32,061,632	29,581,575
38. INET Leasehold Real Estate Investment Trust ("Trust") (2)	Invest in ownership of buildings and equipment related to the operation of the INET-IDC3 Phase 1 (Data Center Building) and the leasehold rights of the land that is the location of the Substation Control Building.	25.00	-	3,300,000,000	-	908,879,174	-
Total						976,441,102	48,836,366

During the year 2021, There is a list of important changes as follows:

(1) According to the Extraordinary shareholders' meeting No. 1/2021 held on January 14, 2021, passed a resolution to change of the Company's name from "Pacheti Company Limited" to "One smart access Company Limited". The company registered the change of its name with the Ministry of Commerce on January 27, 2021

(2) According to the Board of Directors' meeting of Internet Thailand Public Company Limited report No. 4/2021 on July 20, 2021, they have approved the Company to subscribe for trust units for investment in Leasehold Real Estate INET at a ratio of 25%. On August 9, 2021, the Company acquired shares in the INETREIT, the amount of investment units is 82.50 million units, 10 baht each, totaling a total amount of 825 million baht, giving the company a significant influence but not to the level of control. Therefore, the above investment will be displayed as "investment in an associated company" and the company must maintain the unitholding proportion in Leasehold of INETREIT as discussed in Note 37 to the financial statements.

(3) On December 31, 2021, the fair value of investments in INETREIT listed on the Stock Exchange of Thailand (SET) amounted to 907.50 million baht.

(4) According to the minutes of the Extraordinary General Meeting of Shareholders No. 2/21, dated December 29, 2021, it was resolved to approve the name change of Atsettera Corporation Company Limited to Transform U

Company Limited. The company registered the name change with the Ministry of Commerce on January 6, 2022.

(5) According to the minutes of the Extraordinary General Meeting of Shareholders No. 1/21 dated September 28, 2021 of One Electronic Billing Company Co., Ltd. has a resolution to approve the increase of registered capital of 1 million baht to 2 million baht by Mandala Communication Company Limited. Invested in additional ordinary shares of 33,000 shares at a price of 10 baht per share (par value 10 baht), total investment. amount of 0.33 million baht, causing the company to have a stake of 34.99 percent of the total registered capital of that company.

(6) According to the minutes of the Extraordinary General Meeting of Shareholders No. 2/21 dated April 9, 2021 of Manage AI Solution Company Limited Has a resolution to reduce the registered capital of 2 million baht baht to 1 million baht by Mandala Communication Company Limited has sold common shares. 46,110 shares at a price of 2.5 baht per share (par value 10 baht), totaling an investment of 0.12 million baht, making the company Has interest equal to 43.88 percent of the total registered capital of the said company. And the group has recorded profit (loss). from selling investment from associated company for the year Ended on December 31, 2021, amount 0.11 million baht.

During the year 2020, the Group has bought and sold investments resulting in the shareholding status as follows:

(7) According to the minutes of the Board of Directors Meeting No. 2/2020 dated February 20, 2020 of Mandala Company Communication Co., Ltd. resolved to approve the purchase of 49,998 ordinary shares of Mobilis Tech Co., Ltd. at a price of 2.5 baht per share. (Par value 10 baht) total investment of 0.12 million baht, resulting in an associated company.

(8) 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.

(9) According to the minutes of the Board of Directors meeting 4/2563 on July 23, 2563 of Mandala Communica-

tion 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.

(10) 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

(11) 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.

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

Company	(Unit : Baht)					
	Consolidated financial statements					
	Share of profit (loss) in Associated company		Share of other comprehensive income of Associated company		Dividend income	
	for the year ended December 31, 2021	for the year ended December 31, 2020	for the year ended December 31, 2021	for the year ended December 31, 2020	for the year ended December 31, 2021	for the year ended December 31, 2020
1. INET Managed Services Co., Ltd.	9,793,693	7,181,802	(157,345)	(606,868)	1,799,996	1,349,997
2. I Recruit Co., Ltd.	124,952	1,091,659	92,758	(508,054)	-	-
3. Thai Dot Com Payment Co., Ltd.	-	-	-	-	-	-
4. Digital Healthcare Solutions Co., Ltd.	-	(124,103)	-	-	-	-
5. Thai Identities Co., Ltd.	-	-	-	-	-	-
6. D Solution Dot Com Co., Ltd.	-	(264,093)	-	-	-	-
7. Atcetera Corporation Co.,Ltd.	1,744,698	-	36,068	-	674,955	-
8. Intelligist Co., Ltd.	2,535,754	932,283	103,511	(75,057)	-	-
9. Talk to Me Co., Ltd.	1,814,552	1,526,029	(82,641)	(76,842)	234,981	74,994
10. Open Land Scape Co., Ltd.	-	-	-	-	-	-
11. One Email Co., Ltd.	-	-	-	-	-	-
12. Nexpie Co., Ltd.	-	(40,605)	-	-	-	-
13. One Geo Survey Co., Ltd.	-	-	-	-	-	-
14. Inext Broadband Co., Ltd.	3,701,437	1,586,009	70,922	(187,396)	624,925	384,954
15. One DC Co., Ltd.	-	-	-	-	-	-

(Unit : Baht)

Company	Consolidated financial statements					
	Share of profit (loss) in Associated company		Share of other comprehensive income of Associated company		Dividend income	
	for the year ended December 31,		for the year ended December 31,		for the year ended December 31,	
	2021	2020	2021	2020	2021	2020
16. Service One Solution Co., Ltd.	-	(95,923)	-	-	-	-
17. Atron Innovation Co.,Ltd.	-	-	-	-	-	-
18. One Authen Co.,Ltd.	(185,765)	251,258	-	(65,493)	-	-
19. One Electronic Billing Co.,Ltd.	196,779	-	(186,731)	-	-	-
20. One space Corporation Co.,Ltd.	-	-	-	-	-	-
21. Manage AI Solution Co.,Ltd.	115,275	-	-	-	-	-
22. Voxy Dot AI Co.,Ltd.	(24,161)	(30,667)	-	-	-	-
23. One smart access Co.,Ltd.	-	-	-	-	-	-
24. One Centric Co., Ltd.	-	-	-	-	-	-
25. Data Next Co.,Ltd.	-	-	-	-	-	-
26. Agrinno Tech & Services Co.,Ltd.	-	-	-	-	-	-
27. My Platform Co.,Ltd.	-	-	-	-	-	-
28. Chat Me Co.,Ltd.	-	-	-	-	-	-
29. One Marketing Co.,Ltd.	(1,099,305)	153,941	-	(110,532)	-	-
30. Nex gen shop Co.,Ltd.	-	-	-	-	-	-
31. Alldemics Co.,Ltd.	-	-	-	-	-	-
32. Compliance Consulting Co.,Ltd.	1,039,470	1,148,771	78,457	27,725	-	-
33. Blishtech Co.,Ltd.	-	-	-	-	-	-
34. Digital Health Informatics Co.,Ltd.	(99,240)	135,081	-	(37,690)	-	-
35. Softway Consulting Co.,Ltd.	-	(120,096)	-	-	-	-
36. Imart Technology Co.,Ltd.	-	(34,158)	-	-	-	-
37. Pixamed Co.,Ltd.	2,447,093	27,783,369	32,964	(61,795)	-	-
38. INET Leasehold Real Estate Investment Trust ("Trust")	83,879,174	-	-	-	-	-
Total	105,984,406	41,080,557	(12,037)	(1,702,002)	3,334,857	1,809,945

16.4 Financial Information Under Consolidated Financial Statements of Associate

(Unit : Baht)

Details of total comprehensive income (loss)									
	Company	For the year ended December 31, 2021				For the year ended December 31, 2020			
		Other			Comprehensive income (loss) for the year	Other			Comprehensive income (loss) for the year
		Revenue	Profit (Losses) for the years	comprehensive income (loss) for the year		Profit (Losses) for the years	Revenue	comprehensive income (loss) for the year	
1.	INET Managed Services Co., Ltd.	154,133,735	17,564,469	349,658	17,914,127	142,184,890	18,760,235	(1,348,601)	17,411,634
2.	I Recruit Co., Ltd.	16,878,091	316,014	231,896	547,910	25,115,087	2,082,215	(1,270,135)	812,080
3.	Thai Dot Com Payment Co., Ltd.	16,436,178	1,508,876	(88,338)	1,420,538	6,806,846	354,239	(50,209)	304,030
4.	Digital Healthcare Solutions Co., Ltd.	16,442,776	1,967,948	(774,412)	1,193,536	300,954	(489,442)	-	(489,442)
5.	Thai Identities Co., Ltd.	15,792,465	200,444	(5,575)	194,869	7,459,189	174,322	(37,047)	137,275
6.	D Solution Dot Com Co., Ltd.	15,126,438	(435,455)	131,955	(303,500)	11,773,681	(1,862,488)	(146,236)	(2,008,724)
7.	Atcetera Corporation Co.,Ltd.	87,012,021	16,830,150	20,235	16,850,385	53,689,052	8,310,384	(71,802)	8,238,582
8.	Intelligist Co., Ltd.	55,722,106	23,068,964	223,875	23,292,839	27,077,988	3,139,008	(214,449)	2,924,559
9.	Talk to Me Co., Ltd.	56,237,551	6,969,452	(330,589)	6,638,863	35,061,769	6,420,952	(307,393)	6,113,559
10.	Open Land Scape Co., Ltd.	62,089,508	3,059,942	(317,676)	2,742,266	34,846,730	1,085,062	(335,478)	749,584
11.	One Email Co., Ltd.	54,388,756	4,244,123	(92,941)	4,151,182	23,414,372	2,959,741	(312,139)	2,647,602
12.	Nexpie Co., Ltd.	17,906,605	(311,138)	74,885	(236,253)	11,527,587	2,429,609	(107,722)	2,321,887
13.	One Geo Survey Co., Ltd.	10,169,362	317,186	(25,448)	291,738	10,137,155	(238,057)	(77,241)	(315,298)
14.	Inext Broadband Co., Ltd.	177,421,541	12,724,005	175,353	12,899,358	94,194,562	7,879,889	(749,674)	7,130,215
15.	One DC Co., Ltd.	72,000,334	1,136,668	1,025,317	2,161,985	72,832,858	2,470,311	(231,186)	2,239,125
16.	Service One Solution Co., Ltd.	4,871,458	(1,052,447)	316,017	(736,430)	7,417,832	(892,807)	(179,774)	(1,072,581)
17.	Atron Innovation Co.,Ltd.	27,365,498	528,165	2,794	530,959	7,446,382	1,716,897	3,792	1,720,689
18.	One Authen Co.,Ltd.	24,087,494	608,969	56,349	665,318	6,911,027	463,440	(145,546)	317,894
19.	One Electronic Billing Co.,Ltd.	62,365,094	11,050,067	(346,575)	10,703,492	10,112,366	588,635	(329,634)	259,001
20.	One space Corporation Co.,Ltd.	18,437,178	828,986	(34,478)	794,508	5,011,705	1,240,278	(341,076)	899,202

	For the year ended December 31, 2021				For the year ended December 31, 2020				(Unit : Baht)
	Other				Other				
	Revenue	Profit (Losses)	comprehensive income (loss)	Comprehensive income (loss)	Revenue	Profit (Losses)	comprehensive income (loss)	Comprehensive income (loss)	
Company									
21. Manage AI Solution Co.,Ltd.	22,219,515	378,218	142,886	521,104	9,390,772	559,482	(359,991)	199,491	
22. Voxy Dot AI Co.,Ltd.	1,663,864	(170,290)	(32,622)	(202,912)	95,123	36,252	-	36,252	
23. One smart access Co.,Ltd.	15,263,201	1,022,878	12,481	1,035,359	4,103,660	(561,434)	93,936	(467,500)	
24. One Centric Co., Ltd.	26,441,085	1,693,887	76,503	1,770,390	12,020,747	534,872	(295,523)	239,349	
25. Data Next Co.,Ltd.	5,738,648	161,599	62,673	224,272	3,929,910	(1,265,721)	(60,121)	(1,325,840)	
26. Agrinno Tech & Services Co.,Ltd.	18,291,092	168,498	26,545	195,043	5,090,614	(151,553)	73,191	(78,362)	
27. My Platform Co.,Ltd.	5,430,788	248,329	33,838	282,167	10,022,547	408,375	356,413	764,788	
28. Chat Me Co.,Ltd.	8,262,701	116,861	17,752	134,613	2,638,471	(3,971,696)	(42,024)	(4,013,718)	
29. One Marketing Co.,Ltd.	19,443,074	632,860	77,472	710,332	8,756,973	420,847	(276,343)	144,504	
30. Nex gen shop Co.,Ltd.	15,655,179	889,309	(246,431)	642,878	6,587,357	1,472,955	(152,383)	1,320,612	
31. Alldemics Co.,Ltd.	17,252,231	687,564	104,588	792,152	5,152,525	120,907	585,913	706,820	
32. Compliance Consulting Co.,Ltd.	19,465,665	1,586,382	196,153	1,782,535	18,123,843	3,828,490	92,423	3,920,913	
33. Blishtech Co.,Ltd.	60,934,480	1,560,367	769,653	2,330,020	28,481,192	709,833	(518,843)	190,990	
34. Digital Health Informatics Co.,Ltd.	29,927,951	1,200,778	(70,886)	1,129,892	7,688,346	2,469,189	(94,230)	2,374,959	
35. Softway Consulting Co.,Ltd.	29,555,066	2,927,835	(536,734)	2,391,101	17,171,619	1,749,348	(101,320)	1,648,028	
36. Imart Technology Co.,Ltd.	7,481,498	(896,581)	66,476	(830,105)	7,575,522	(245,769)	(19,712)	(265,481)	
37. Pixamed Co.,Ltd.	39,434,524	8,156,977	109,881	8,266,858	18,223,051	3,915,244	(205,982)	3,709,262	
38. INET Leasehold Real Estate Investment Trust ("Trust")	163,943,989	128,111,612	207,405,084	335,516,696	-	-	-	-	
Total	1,471,288,740	249,602,471	208,807,614	458,410,085	758,374,304	66,622,044	(7,176,146)	59,445,940	

Detail of net assets

(Unit : Baht)

	As at December 31, 2021				(Unit : Baht)
Company	Assets		Liabilities		Net Asset
	Current	Non - Current	Current	Non - Current	
1. INET Managed Services Co., Ltd.	61,462,591	61,565,448	(55,752,501)	(11,627,260)	55,648,278
2. I Recruit Co., Ltd.	6,046,676	29,381,871	(25,991,211)	(2,232,068)	7,205,268
3. Thai Dot Com Payment Co., Ltd.	15,517,219	765,321	(14,544,880)	(571,840)	1,165,820
4. Digital Healthcare Solutions Co., Ltd.	14,608,980	179,845	(12,817,882)	(774,412)	1,196,531
5. Thai Identities Co., Ltd.	14,146,854	312,853	(13,572,478)	(79,620)	807,609
6. D Solution Dot Com Co., Ltd.	10,135,077	8,807,395	(16,535,534)	(618,449)	1,788,489
7. Atcetera Corporation Co.,Ltd.	47,363,793	43,775,559	(59,464,196)	(3,692,450)	27,982,706
8. Intelligist Co., Ltd.	31,170,723	29,856,799	(28,345,916)	(935,193)	31,746,413
9. Talk to Me Co., Ltd.	16,701,900	8,379,353	(7,842,981)	(2,806,156)	14,432,116
10. Open Land Scape Co., Ltd.	39,666,922	33,451,158	(65,313,122)	(1,430,397)	6,374,561
11. One Email Co., Ltd.	42,108,167	59,529,837	(83,522,991)	(10,155,867)	7,959,146
12. Nexpie Co., Ltd.	12,323,689	3,759,108	(12,095,848)	(355,533)	3,631,416
13. One Geo Survey Co., Ltd.	3,820,527	27,817,381	(30,530,143)	(178,790)	928,975
14. Inext Broadband Co., Ltd.	98,006,882	47,442,766	(105,745,764)	(17,675,745)	22,028,139
15. One DC Co., Ltd.	25,226,995	21,065,406	(18,594,563)	(8,715,107)	18,982,731
16. Service One Solution Co., Ltd.	2,128,606	761,728	(3,428,408)	(537,889)	(1,075,963)
17. Atron Innovation Co.,Ltd.	28,074,958	767,131	(26,778,483)	(29,075)	2,034,531
18. One Authen Co.,Ltd.	23,426,785	25,485,323	(45,771,315)	(1,243,680)	1,897,113
19. One Electronic Billing Co.,Ltd.	58,459,365	3,071,777	(47,321,755)	(2,835,728)	11,373,659
20. One space Corporation Co.,Ltd.	18,085,738	417,640	(15,922,851)	(432,033)	2,148,494
21. Manage AI Solution Co.,Ltd.	22,250,570	411,892	(19,905,672)	(732,976)	2,023,814
22. Voxy Dot AI Co.,Ltd.	885,154	35,585	(917,699)	(32,622)	(29,582)
23. One smart access Co.,Ltd.	16,283,119	609,903	(18,628,098)	(82,369)	(1,817,445)
24. One Centric Co., Ltd.	26,565,602	20,204,279	(42,272,477)	(735,295)	3,762,109
25. Data Next Co.,Ltd.	1,495,691	229,112	(1,723,221)	(331,317)	(329,735)
26. Agrinno Tech & Services Co.,Ltd.	18,446,802	767,721	(18,741,572)	(89,498)	383,453
27. My Platform Co.,Ltd.	5,809,288	348,166	(922,719)	(119,605)	5,115,130
28. Chat Me Co.,Ltd.	2,002,206	328,804	(3,780,912)	(424,409)	(1,874,311)
29. One Marketing Co.,Ltd.	17,285,192	222,013	(13,466,174)	(546,326)	3,494,705
30. Nex gen shop Co.,Ltd.	15,344,326	537,517	(14,671,567)	(209,342)	1,000,934
31. Alldemics Co.,Ltd.	17,226,500	249,511	(15,103,768)	(706,838)	1,665,405
32. Compliance Consulting Co.,Ltd.	16,943,837	878,968	(9,995,611)	(1,077,044)	6,750,150
33. Blishtech Co.,Ltd.	43,132,166	4,501,333	(40,470,840)	(4,041,453)	3,121,206
34. Digital Health Informatics Co.,Ltd.	32,693,735	24,950	(28,255,385)	(280,945)	4,182,355
35. Softway Consulting Co.,Ltd.	14,716,859	17,693,313	(27,371,038)	(732,656)	4,306,478
36. Imart Technology Co.,Ltd.	1,130,427	357,942	(1,928,487)	(574,724)	(1,014,842)
37. Pixamed Co.,Ltd.	146,515,725	8,882,199	(23,647,631)	(24,878,186)	106,872,107
38. INET Leasehold Real Estate Investment Trust (“Trust”)	392,286,159	4,160,449,008	(7,248,894)	(1,018,223,883)	3,527,262,390

(Unit : Baht)

	As at December 31, 2020				(Unit : Baht)
Company	Assets		Liabilities		Net Asset
	Current	Non - Current	Current	Non - Current	
1. INET Managed Services Co., Ltd.	53,402,059	73,163,137	(68,991,867)	(15,839,177)	41,734,152
2. I Recruit Co., Ltd.	8,911,992	23,054,979	(23,133,709)	(2,175,905)	6,657,357
3. Thai Dot Com Payment Co., Ltd.	3,699,021	1,620,843	(5,187,916)	(386,667)	(254,719)
4. Digital Healthcare Solutions Co., Ltd.	67,305	157,820	(222,131)	-	2,994
5. Thai Identities Co., Ltd.	4,099,213	818,752	(4,250,516)	(54,708)	612,741
6. D Solution Dot Com Co., Ltd.	11,679,714	6,799,775	(16,434,286)	(560,215)	1,484,988
7. Atcetera Corporation Co.,Ltd.	41,778,337	81,833,346	(106,833,660)	(3,495,701)	13,282,322
8. Intelligist Co., Ltd.	12,373,770	7,169,335	(10,393,476)	(870,069)	8,279,560
9. Talk to Me Co., Ltd.	10,756,758	3,737,386	(5,176,188)	(584,702)	8,733,254
10. Open Land Scape Co., Ltd.	18,361,569	71,714,751	(65,915,147)	(20,538,761)	3,622,412
11. One Email Co., Ltd.	15,547,398	65,773,217	(60,191,090)	(16,854,433)	4,275,092
12. Nexpie Co., Ltd.	1,396,673	4,273,386	(1,489,587)	(312,804)	3,867,668
13. One Geo Survey Co., Ltd.	6,760,943	17,261,007	(23,271,579)	(113,135)	637,236
14. Inext Broadband Co., Ltd.	56,107,123	54,897,360	(70,761,194)	(28,614,507)	11,628,782
15. One DC Co., Ltd.	34,738,610	23,603,648	(34,509,046)	(8,429,050)	15,404,162
16. Service One Solution Co., Ltd.	1,687,534	847,013	(2,177,370)	(696,709)	(339,532)
17. Atron Innovation Co.,Ltd.	4,522,676	908,302	(3,959,892)	(20,667)	1,450,419
18. One Authen Co.,Ltd.	2,921,656	3,144,350	(2,954,318)	(1,879,894)	1,231,794
19. One Electronic Billing Co.,Ltd.	6,528,061	3,267,487	(6,240,167)	(2,777,527)	777,854
20. One space Corporation Co.,Ltd.	3,562,833	345,149	(2,194,904)	(359,091)	1,353,987
21. Manage AI Solution Co.,Ltd.	6,041,346	260,064	(3,744,996)	(803,702)	1,752,712
22. Voxy Dot AI Co.,Ltd.	91,239	75	(42,985)	-	48,329
23. One smart access Co.,Ltd.	2,252,364	658,448	(5,703,251)	(60,366)	(2,852,805)
24. One Centric Co., Ltd.	6,414,332	14,743,285	(18,426,427)	(739,471)	1,991,719
25. Data Next Co.,Ltd.	286,515	331,094	(898,223)	(273,393)	(554,007)
26. Agrinno Tech & Services Co.,Ltd.	2,004,757	926,211	(2,658,448)	(84,110)	188,410
27. My Platform Co.,Ltd.	5,551,676	374,831	(994,497)	(99,048)	4,832,962
28. Chat Me Co.,Ltd.	509,277	96,426	(2,468,199)	(277,681)	(2,140,177)
29. One Marketing Co.,Ltd.	3,603,164	101,678	(374,132)	(546,336)	2,784,374
30. Nex gen shop Co.,Ltd.	1,605,550	494,432	(1,370,042)	(371,885)	358,055
31. Alldemics Co.,Ltd.	2,003,345	233,684	(735,568)	(753,211)	748,250
32. Compliance Consulting Co.,Ltd.	9,191,628	314,608	(3,511,665)	(1,026,957)	4,967,614
33. Blishtech Co.,Ltd.	5,292,802	4,702,902	(5,255,215)	(4,299,499)	440,990
34. Digital Health Informatics Co.,Ltd.	4,509,423	24,950	(1,304,435)	(177,475)	3,052,463
35. Softway Consulting Co.,Ltd.	7,327,762	19,325,409	(24,582,022)	(156,222)	1,914,927
36. Imart Technology Co.,Ltd.	1,206,937	205,687	(1,257,342)	(340,018)	(184,736)
37. Pixamed Co.,Ltd.	143,348,011	10,449,142	(17,904,300)	(37,287,603)	98,605,250

17. Investments in subsidiary

17.1 Reconciles Investments in subsidiary company

(Unit : Baht)

	Separate financial statements	
	As at December 31,	
	2021	2020
Net book value at beginning of year	104,999,660	94,999,960
Add capital increase	-	9,999,700
Net book value at end of year	<u>104,999,660</u>	<u>104,999,660</u>

17.2 Detail of Investments in subsidiary company

(Unit : Baht)

บริษัท	Separate financial statements					
	Paid-up capital (Baht)		Shareholding (%)		Cost (Baht)	
	As at December 31,		As at December 31,		As at December 31,	
	2021	2020	2021	2020	2021	2020
1. Mandala Communications Co., Ltd.	95,000,000	95,000,000	100.00	100.00	94,999,960	94,999,960
2. Inet reit management Co., Ltd.	10,000,000	10,000,000	100.00	100.00	9,999,700	9,999,700
Total					<u>104,999,660</u>	<u>104,999,660</u>

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.

18. Investments in joint venture

18.1 Reconciles investments in joint venture company

(Unit : Baht)

	Consolidated financial statements	
	As at December 31,	
	2021	2020
Net book value at beginning of year	9,282	26,849
Add capital increase	-	124,995
Add(Less) transfer out	-	(200,867)
Share of profit (loss) from investments in joint venture	(9,282)	80,573
Share of other comprehensive income of joint venture	-	(22,268)
Net book value at end of year	<u>-</u>	<u>9,282</u>

18.2 Investments in joint venture Company

Joint venture companies are established in Thailand

(Unit : Baht)

						Consolidated financial statements	
		Ownership %		Paid-up capital		Equity method	
		As at December 31,		As at December 31,		As at December 31,	
Company	Nature of business	2021	2020	2021	2020	2021	2020
1. Mobilyst tech .co.th	Logistics & Supply Chain Application						
	Platfrom	49.99	49.99	250	250	-	9,282
					Total	-	9,282

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

(Unit : Baht)

Company	Consolidated financial statements						(Unit : Baht)
	Share of profit (loss) in joint venture company		Share of other comprehensive income of joint venture company		Dividend income		
	for the year ended December 31,		for the year ended December 31,		for the year ended December 31,		
	2021	2020	2021	2020	2021	2020	
1. Digital Health Informatics Co.,Ltd.	-	174,018	-	-	-	-	
2. Mobilyst tech Co.,Ltd.	(9,282)	(93,445)	-	(22,268)	-	-	
Total	(9,282)	80,573	-	(22,268)	-	-	

18.4 Financial Information Under Consolidated Financial Statements of joint venture

Details of total comprehensive income (loss)

(Unit : Baht)

Company	For the year ended December 31, 2021				For the year ended December 31, 2020			
	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
1. Mobilyst tech Co.,Ltd.	4,443,155	165,298	(12,777)	152,521	3,383,314	1,140,241	(44,537)	1,095,705
Total	4,443,155	165,298	(12,777)	152,521	3,383,314	1,140,241	(44,537)	1,095,705

Detail of net assets

(Unit : Baht)

	As at December 31, 2021				(Unit : Baht)
Company	Assets		Liabilities		Net Asset
	Current	Non - Current	Current	Non - Current	
1. Mobilyst tech Co.,Ltd.	2,049,507	127,978	(590,813)	(88,447)	1,498,225

(Unit : Baht)

	As at December 31, 2020				(Unit : Baht)
Company	Assets		Liabilities		Net Asset
	Current	Non - Current	Current	Non - Current	
1. Mobilyst tech Co.,Ltd.	1,681,723	2,449	(293,930)	(44,537)	1,345,705

Property, plant and equipment

Consolidated financial statements										(Unit : Baht)
	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, 2020	322,652,145	13,070,997	1,252,687,944	451,803,925	1,505,790,525	27,834,950	78,261,414	3,271,309	1,049,918,678	4,705,291,887
Addition	-	-	2,100,595	424,400	662,083,990	34,466	663,428	-	400,308,764	1,065,615,643
Disposal	-	-	-	-	(15,017,945)	(202,150)	-	-	(9,935,200)	(25,155,295)
Transfer in (out)	-	-	-	43,912,848	1,592,523,825	2,960,950	-	-	(596,978,493)	1,042,419,130
As at December 31, 2021	322,652,145	13,070,997	1,254,788,539	496,141,173	3,745,380,395	30,628,216	78,924,842	3,271,309	843,313,749	6,788,171,365
Accumulative Depreciation										
As at December 31, 2020	-	1,668,027	112,234,407	215,539,814	374,092,594	18,743,616	37,164,503	3,231,753	-	762,674,714
Depreciation for the year	-	466,502	51,090,541	46,696,868	363,832,712	6,557,131	11,071,415	19,734	-	479,734,903
Depreciation on disposals	-	-	-	-	(3,303,209)	(130,298)	-	-	-	(3,433,507)
Transfer in	-	-	-	16,790,595	414,852,129	2,193,171	-	-	-	433,835,895
As at December 31, 2021	-	2,134,529	163,324,948	279,027,277	1,149,474,226	27,363,620	48,235,918	3,251,487	-	1,672,812,005
Allowance for impairment										
Network equipment	-	-	-	-	36,297,917	-	-	-	-	36,297,917
Total	-	-	-	-	36,297,917	-	-	-	-	36,297,917
Net book value										
As at December 31, 2021	322,652,145	10,936,468	1,091,463,591	217,113,896	2,559,608,252	3,264,596	30,688,924	19,822	843,313,749	5,079,061,443
As at December 31, 2020	322,652,145	11,402,970	1,140,453,537	236,264,111	1,095,400,014	9,091,334	41,096,911	39,556	1,049,918,678	3,906,319,256

Separate financial statements										(Unit : Baht)	
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, 2020		287,788,169	13,070,997	1,154,355,803	449,391,983	1,500,414,858	27,373,900	64,732,802	3,247,809	1,046,129,374	4,546,505,695
Addition		-	-	2,100,595	424,400	662,783,990	34,466	555,769	-	394,777,260	1,060,676,480
Disposal		-	-	-	-	(9,642,280)	-	-	-	-	(9,642,280)
Transfer in (out)		-	-	-	43,912,848	1,593,159,225	2,960,950	-	-	(597,613,892)	1,042,419,131
As at December 31, 2021		287,788,169	13,070,997	1,156,456,398	493,729,231	3,746,715,793	30,369,316	65,288,571	3,247,809	843,292,742	6,639,959,026
Accumulative Depreciation											
As at December 31, 2020		-	1,416,120	105,619,207	213,583,701	374,092,592	18,393,618	37,880,691	3,225,979	-	754,211,908
Depreciation for the year		-	466,502	45,891,478	46,707,099	364,149,841	6,517,942	9,910,771	14,537	-	473,658,170
Depreciation on disposals		-	-	-	-	(3,303,208)	-	-	-	-	(3,303,208)
Transfer in		-	-	-	16,790,595	414,852,128	2,193,171	-	-	-	433,835,894
As at December 31, 2021		-	1,882,622	151,510,685	277,081,395	1,149,791,353	27,104,731	47,791,462	3,240,516	-	1,658,402,764
Allowance for impairment											
Network equipment		-	-	-	-	36,297,917	-	-	-	-	36,297,917
Total		-	-	-	-	36,297,917	-	-	-	-	36,297,917
Net book value											
As at December 31, 2021		287,788,169	11,188,375	1,004,945,713	216,647,836	2,560,626,523	3,264,585	17,497,109	7,293	843,292,742	4,945,258,345
As at December 31, 2020		287,788,169	11,654,877	1,048,736,596	235,808,282	1,090,024,349	8,980,282	26,852,111	21,830	1,046,129,374	3,755,995,870

The Group had amount to assets ,which are fully depreciated but are still in use follow :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Book value before accumulated depreciation	223,351,147	217,167,061	223,092,247	216,908,161
Book value	8,055	4,363	8,043	4,351

The depreciation expense is recorded as part of the equipment under development and the income statement.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Portion of profit or loss	142,671,086	236,670,680	136,594,353	230,956,931
Asset Cost Portion	337,063,817	44,442,847	337,063,817	44,442,847

The financial expenditure is recorded as equipment under development.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Capitalised depreciation on part of				
loans from financial institutions	12,179,167	19,558,410	12,179,167	19,558,410

According to the Board of Directors' meeting of Internet Thailand Public Company Limited report No. 4/2021 on July 20, 2021, they have approved the Company to proceed with the establishment of INET Leasehold Real Estate Investment Trust ("INETREIT") and during the year 2021, the company has operated with financial institutions as follows:

- Redemption of land mortgage including buildings and structures on the land Saraburi.
- Release business collateral in hardware and network devices on INET-IDC3 Phase 1 INET-IDC1 and INET-IDC2.
- Release of business collateral in substations Saraburi.

On August 3, 2021, the company has transferred the ownership of assets of the INET-IDC3 Phase 1 Project at the Department of Lands, Saraburi Province. Considering related transactions as discussed in Note 31 to the financial statements, the Company considers that transactions with Trust is not a sale Because there is no transfer of asset control in accordance with Thai Financial Reporting Standard No. 15, Revenue from Contract, which made to customers. Therefore, in accounting, the related assets are not transferred from the land. building and equipment.

As of December 31, 2021, the Group has taken the land with some buildings to be mortgaged with a financial institution collaterals for long-term loan from financial institutions as described in note to financial statement no 26.

As at December 31, 2020 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 as described in note to financial statement no 26.

20. Assets usage rights

20. Assets usage rights

	Consolidated financial statements							(Unit : Baht)
	Building and improvement	Network equipment	Computer equipment	Office equipment	Motor vehicles	Leasehold	Computer software	Total
Cost								
As at December 31, 2020	143,616,150	1,418,065,810	3,962,613	5,937,820	23,574,543	231,487,176	42,459,279	1,869,103,391
Addition	-	11,256,000	-	-	6,720,000	37,053,241	11,568,000	66,597,241
Disposal	-	(8,838,645)	-	-	-	-	-	(8,838,645)
Transfer in (out)	(35,695,200)	(1,003,762,981)	(2,960,950)	-	-	-	(37,081,088)	(1,079,500,219)
Change and contract cancellation	-	-	-	-	-	(11,217,740)	-	(11,217,740)
As at December 31, 2021	107,920,950	416,720,184	1,001,663	5,937,820	30,294,543	257,322,677	16,946,191	836,144,028
Accumulative Depreciation								
As at December 31, 2020	23,845,974	519,070,168	2,410,817	1,541,583	9,525,138	49,430,801	24,030,219	629,854,700
Depreciation for the year	4,423,488	51,736,715	200,103	1,186,107	4,735,585	57,853,784	3,837,633	123,973,415
Depreciation on disposals	-	(4,099,582)	-	-	-	-	-	(4,099,582)
Transfer out	(16,790,595)	(414,852,129)	(2,193,171)	-	-	-	(24,375,873)	(458,211,768)
Change and contract cancellation	-	-	-	-	-	(3,527,948)	-	(3,527,948)
As at December 31, 2021	11,478,867	151,855,172	417,749	2,727,690	14,260,723	103,756,637	3,491,979	287,988,817
Net booked value								
As at December 31, 2021	96,442,083	264,865,012	583,914	3,210,130	16,033,820	153,566,040	13,454,212	548,155,211
As at December 31, 2020	119,770,176	898,995,642	1,551,796	4,396,237	14,049,405	182,056,375	18,429,060	1,239,248,691

	Separate financial statements							(Unit : Baht)
	Building and							
	Building improvement	Network equipment	Computer equipment	Office equipment	Motor vehicles	Leasehold	Computer software	
Cost								
As at December 31, 2020	119,706,150	1,418,065,810	3,962,613	2,497,900	13,874,766	226,417,617	7,078,287	1,791,603,143
Addition	-	11,256,000	-	-	-	37,053,240	11,568,000	59,877,240
Disposal	-	(8,838,645)	-	-	-	-	-	(8,838,645)
Transfer in (out)	(35,695,200)	(1,003,762,981)	(2,960,950)	-	-	-	(1,700,096)	(1,044,119,227)
Transfer in (out)	-	-	-	-	-	(13,743,346)	-	(13,743,346)
As at December 31, 2021	84,010,950	416,720,184	1,001,663	2,497,900	13,874,766	249,727,511	16,946,191	784,779,165
Accumulative Depreciation								
As at December 31, 2020	22,248,701	519,070,168	2,410,817	794,101	6,070,007	47,947,027	2,770,631	601,311,452
Depreciation for the year	3,228,806	51,736,715	200,103	498,876	2,773,113	54,863,913	2,084,564	115,386,090
Depreciation on disposals	-	(4,099,582)	-	-	-	-	-	(4,099,582)
Transfer out	(16,790,595)	(414,852,129)	(2,193,171)	-	-	-	(1,363,216)	(435,199,111)
Transfer out	-	-	-	-	-	(2,044,175)	-	(2,044,175)
As at December 31, 2021	8,686,912	151,855,172	417,749	1,292,977	8,843,120	100,766,765	3,491,979	275,354,674
Net booked value								
As at December 31, 2021	75,324,038	264,865,012	583,914	1,204,923	5,031,646	148,960,746	13,454,212	509,424,491
As at December 31, 2020	97,457,449	898,995,642	1,551,796	1,703,799	7,804,759	178,470,590	4,307,656	1,190,291,691

During the year 2021, the company has paid the rent and property tax in advance. For the remaining lease term (24 years 4 months 29 days), According to the second terms specified in the amendment of the space lease agreement made with another company.

21. Intangible assets

(Unit : Baht)

	Consolidated financial statements		
	Computer		Total
	Computer software	software under development	
Cost			
As at December 31, 2020	445,621,928	585,781,246	1,031,403,174
Addition	63,741,915	818,912,785	882,654,700
Disposal	(31,055,898)	-	(31,055,898)
Transfer in (out)	234,895,296	(200,275,505)	34,619,791
As at December 31, 2021	713,203,241	1,204,418,526	1,917,621,767
Accumulated Amortization			
As at December 31, 2020	177,214,045	-	177,214,045
Amortization during the year	60,054,642	21,356	60,075,998
Amortization on disposals	17,019,106	-	17,019,106
Transfer in	1,363,216	-	1,363,216
As at December 31, 2021	255,651,009	21,356	255,672,365
Net booked value			
As at December 31, 2021	457,552,232	1,204,397,170	1,661,949,402
As at December 31, 2020	268,407,883	585,781,246	854,189,129

(Unit : Baht)

	Separate financial statements		
	Computer		Total
	Computer software	software under development	
Cost			
As at December 31, 2020	462,483,840	580,932,822	1,043,416,662
Addition	63,741,915	822,972,789	886,714,704
Disposal	(31,055,898)	-	(31,055,898)
Transfer in (out)	200,032,704	(198,332,609)	1,700,095
As at December 31, 2021	695,202,561	1,205,573,002	1,900,775,563
Accumulated Amortization			
As at December 31, 2020	186,994,840	-	186,994,840
Amortization during the year	60,418,510	-	60,418,510
Amortization on disposals	(5,993,551)	-	(5,993,551)
Transfer in	1,363,216	-	1,363,216
As at December 31, 2021	242,783,015	-	242,783,015
Net booked value			
As at December 31, 2021	452,419,546	1,205,573,002	1,657,992,548
As at December 31, 2020	275,489,000	580,932,822	856,421,822

The amortization expense is recognized as part of equipment under development and the income statement.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
1 of profit or loss	26,091,339	48,520,732	26,433,851	46,697,845
Cost Portion	33,984,659	8,406,889	33,984,659	8,406,889

The financial expenditure is recorded as equipment under development.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
lised depreciation on part of				
loans from financial institutions	3,272,845	3,437,466	3,272,845	3,437,466

22. Non current non cash financial assets pledged as collateral

On July 20, 2021 according to the minutes of the Board of Directors' meeting Internet Thailand Public Company Limited No. 4/2021 has approved the redemption process of deposits at financial institutions that are encumbered with certain guarantees from financial institutions.

As of December 31, 2021 and 2020 the company transferred right to withdraw cash at bank at financial institutions in the amount of 2.08 million baht and 26.26 million baht, respectively, were used as collateral. Long-term loans from financial institutions and bank guarantees issued by banks as described in note to financial statement no 26.

23. Other non-current assets

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Deposit and insurance	27,823,431	29,062,041	25,711,855	26,960,495
Deposit for the lease agreement with the trust				
(As discussed in Note 37 to the financial statements)	16,290,885	-	16,290,885	-
Land purchase deposit	14,500,800	14,500,800	14,500,800	14,500,800
Prepaid house tax	8,792,329	-	8,792,329	-
Deferred maintenance services for equipment	9,313,629	13,334,420	9,313,629	13,334,420
Total	76,721,074	56,897,261	74,609,498	54,795,715

Deposit for the lease agreement with the trust

The company has taken into account the impact of time value of money to assess the fair value of the deposit received on the initial recognition date and reflected this as the Day-1 difference adjustment which was presented against the investment in leasehold real estate and will be amortised throughout the term of the lease.

Movements for the security deposit for the lease agreement with the trust are as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Deposit for lease contract with trust as of August 3, 2021	185,568,000	185,568,000
<u>Less</u> Day-1 difference adjustment	(169,277,115)	(169,277,115)
Deposit for lease contract with trust as of December 31, 2021	16,290,885	16,290,885

Deferred maintenance services for equipment

The movements of deferred maintenance services for equipment as follows :

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	As at December 31,	
	2021	2020
Deferred maintenance services for equipment as at the beginning of the year	13,334,420	21,507,291
<u>Add</u> increase during the year	4,226,708	23,730,346
<u>Less</u> Amortization during the year	(8,247,499)	(31,903,217)
Deferred maintenance services for equipment as at the end of the year	9,313,629	13,334,420

24. 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)	
			Consolidated and Separate financial statements	
			As at December 31,	
	Interest rate	Period	2021	2020
Bank overdraft	MOR	-	1,543,017	22,533,454
Promissory note	3.38% - MLR-1.50%	3 - 6 Month	74,307,610	338,380,133
Debentures - Net *			149,867,658	-
Bill of exchange	3.85% - 5.00%	6 - 9 Month	900,000,000	900,000,000
<u>Less</u> Discount			(21,179,209)	(6,817,910)
Net			878,820,791	893,182,090
Total			1,104,539,076	1,254,095,677

According to the Board of Directors' meeting of Internet Thailand Public Company Limited report No. 4/2021 on July 20, 2021, they have approved the company to approved request a credit line from a financial institution. To provide funds for investment and establishment of INETREIT in the amount of 5 credit lines, The total credit line is 2,020 million baht, with the 1st - 4th amount worth 1,870 million baht intended to support entering into the INETREIT Trust Unit Purchase Transaction Payment of debts Leasing of assets to be sold to INETREIT Trusts expenses of sale of assets to trusts INETREIT Payment of bills of debt B/E. The company closes the credit line and reimburse to the financial institution on the same day the company goes to transfer the ownership of the assets at the Land Department Kaeng Khoi District, Saraburi Province, on August 3, 2021. The fifth credit line is the letter of guarantee for the rental guarantee. The assets of the IDC3 Phase 1 project from INETREIT amounting to 150 million baht.

As of December 31, 2021 and 2020, the Company take on loan from financial institutions by issuing partially unsecured promissory notes. and some have transferred trade claims that exist with trade accounts receivable in aggregate of not less than 80 million baht and not less than 100 million baht respectively, as collateral as described in note to financial statement no 11.

As of December 31, 2021 and 2020, the company issued the above bills of exchange without collateral. to investors in a limited circle through many financial institutions which was appointed as a representative of the company.

* During the year, the Company issued and offered short-term debentures. The details are as follows.

								(Unit : Baht)	
								Consolidated financial statements and Separate financial statements	
								As at December 31,	
No.	Quantity (unit)	Price (baht)	Interest rate	Issue Date	Due Date	Terms (Day)	Interest Payment	2021	2020
1/2021	120,000	1,000.00	4.00%	May 13, 2021	Feb 7, 2022	270	Due date	120,000,000	-
3/2021	30,000	1,000.00	4.00%	Jun 25, 2021	Mar 22, 2022	270	Due date	30,000,000	-
Total								150,000,000	-
<u>Less</u> Expenses for issuing deferred debentures								(132,342)	-
Net								149,867,658	-

According to Annual meeting report 2021 on April 27, 2021, The Company has approved the issuance and offering of additional debentures of 500 million baht for a total amount not exceeding 1,000 million baht by the company offering debentures for not more than 10 people.

The short-term debentures are in the name of the holders. Non-subordinated type unsecured and no debenture holder representative.

25. Trade and other current payables

					(Unit : Baht)	
					Consolidated financial statements	
					Separate financial statements	
					As at December 31,	
					2021	2020
					2021	2020
Trade payables						
Trade payables - related companies					181,146,857	166,438,370
Trade payables - others					116,405,584	219,980,666
Total					297,552,441	386,419,036
Other current payables						
Payables for purchase assets					364,538,931	35,851,032
Other payables for purchase assets					239,387,654	22,515,419
Accrued bonus					66,947,099	1,417,500
Accrued interest					21,132,434	5,475,950
Other payables					19,982,343	47,695,267
Accrued expenses					14,184,510	20,404,590
Other					7,541,607	13,289,728
Total					733,714,578	146,649,486
Total trade and other current payables					1,031,267,019	533,068,522

1,035,913,153 520,729,766

26. เงินกู้ยืมระยะยาว

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Current				
Long-term borrowing from				
financial institution	37,156,851	182,057,878	24,737,280	170,232,087
Debentures (net)	-	499,764,515	-	499,764,515
Total	37,156,851	681,822,393	24,737,280	669,996,602
Non-current				
Long-term borrowing				
from financial institution	62,471,732	1,058,243,032	8,889,638	992,024,139
Debentures (net)	791,048,387	-	791,048,387	-
Total	853,520,119	1,058,243,032	799,938,025	992,024,139
Net	890,676,970	1,740,065,425	824,675,305	1,662,020,741

26.1 Movement of long - term borrowings

for the year ended December 31, 2021 and 2020 is as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Balance as at beginning	1,240,300,823	1,162,614,442	1,162,256,139	1,078,909,534
<u>Add</u> Receive of loans during the period	-	337,909,000	-	337,909,000
Amortization of borrowing costs	7,545,056	(1,008,424)	7,448,650	(1,129,411)
<u>Less</u> Repayments of loans during the period	(1,148,217,296)	259,214,108	(1,136,077,871)	(253,432,897)
Balance as at ending	99,628,583	1,240,300,910	33,626,918	1,162,256,226

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

Received facility amount 500 million baht to invest in an Internet Data Center 3 (INET-IDC 3), term of open facility with in 18 months 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. On November 26, 2020, the company entered into a memorandum of agreement. With changes in the 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	

The Company has brought the service contract and/or purchase order and/or sales notification and/or other related documents between the company and the customer of companies with an aggregate value of not less than 300 million baht to register business collateral and must proceed with the transfer of rights get paid as promised as stated in note to financial statement no 11.

3rd 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.

4th 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 and 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

From the calculation of financial ratios as at December 31, 2021, the Group noted that some of the financial ratios were complied with the financial covenants specified in the agreements.

From the calculation of financial ratios as at December 31, 2020, 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.

According to the Board of Directors' meeting of Internet Thailand Public Company Limited report No. 4/2021 on July 20, 2021, they to approve the closing of the 2nd and 4th line. The money to be paid for the closing line comes from the money received from the sale of INETREIT trust units.

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.

26.2 Debentures as at December 31, 2021 and 2020 consist of the following details:

								(Unit : Baht)	
								Consolidated financial statements and Separate financial statements	
								As at December 31,	
No.	Quantity (unit)	Price (baht)	Interest rate	Issue Date	Due Date	Terms (Day)	Interest Payment	2021	2020
1/2019	500,000	1,000.00	5.75%	Sep 11, 2019	Sep 11, 2021	730	Pay interest every 3 months	-	500,000,000
1/2021	300,000	1,000.00	5.00%	Sep 9, 2021	Sep 9, 2023	730	Pay interest every 3 months	300,000,000	-
2/2021	500,000	1,000.00	4.90%	Nov 9, 2021	May 9, 2024	911	Pay interest every 3 months	500,000,000	-
Total								800,000,000	500,000,000
<u>Less</u> Expenses for issuing deferred debentures								(8,951,613)	(235,485)
Net								791,048,387	499,764,515

Movements for debentures for the year Ending on December 31, 2021 and 2020 as follows:

			(Unit : Thousand Baht)	
			Consolidated financial statements and Separate financial statements	
			As at	
			December 31, 2021	December 31, 2020
	Balance as at beginning		499,764,515	497,370,660
<u>Add</u>	Receive of loans during the period		800,000,000	-
	Amortization of the cost of issuing debentures		1,108,872	2,393,855
<u>Less</u>	redemption of debentures		(500,000,000)	-
	Amortized borrowing costs		(9,825,000)	-
	Balance as at ending		791,048,387	499,764,515

According to the minutes of the Board of Directors' meeting Internet Thailand Public Company Limited No. 4/2021 has approved the procurement of Source of funds by issuing Non-Rate debentures in the amount of not more than 300 million baht to pay off the debentures that are about to be redeemed on the date September 13, 2021.

The Long-term debentures are in the name of the holders. Non-subordinated type unsecured and no debenture holder representative.

27. Liabilities under lease agreement

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Due within 1 year				
Minimum payments	201,795,352	549,988,965	188,952,182	583,885,859
Deferred interest	(20,283,491)	(1,921,452)	(18,904,194)	(46,456,931)
Present value of minimum payment	181,511,861	548,067,513	170,047,988	537,428,928
Due over 1 year but not over 5 years				
Minimum payments	344,210,831	799,891,878	324,227,190	836,949,859
Deferred interest	(18,768,833)	(5,661,515)	(17,571,832)	(62,747,025)
Present value of minimum payment	325,441,998	794,230,363	306,655,358	774,202,834
Total liabilities under lease agreement - Net	506,953,859	1,342,297,876	476,703,346	1,311,631,762

27.1 Movement of Liabilities under lease agreement for the nine-month periods as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Balance as at beginning	1,342,297,876	1,501,015,581	1,311,631,762	1,464,849,541
Add Increased from lease liabilities	69,744,058	200,775,003	55,818,941	200,775,003
Amortization of rental contract expenses	819,154	460,378	819,154	460,378
Amortization of deferred interest	86,938,805	12,730,643	85,209,137	10,730,105
Less Contract Adjustment/Cancel Contract	(15,678,915)	-	(12,018,911)	-
Expenses for a deferred lease agreement	-	(1,204,016)	-	(1,204,016)
Increased from deferred interest expenses	(14,685,837)	(20,256,888)	(13,731,887)	(20,256,888)
Repayment of lease liabilities	(962,481,282)	(351,222,825)	(951,024,850)	(343,722,361)
Balance as at ending	506,953,859	1,342,297,876	476,703,346	1,311,631,762

27.2 Expenses related to lease liabilities recognized in the following

	(Unit : Baht)			
	Consolidated financial statements			
	For the year ended December 31, 2021		For the year ended December 31, 2020	
	Profit or Loss	Cost of assets	Profit or Loss	Cost of assets
Depreciation of assets usage rights	114,832,726	9,140,689	155,905,599	-
Interest paid on lease liabilities	67,837,389	19,920,570	21,414,252	1,746,285
Total	182,670,115	29,061,259	177,319,851	1,746,285

(Unit : Baht)

	Separate financial statements			
	For the year ended December 31, 2021		For the year ended December 31, 2020	
	Profit or Loss	Cost of assets	Profit or Loss	Cost of assets
Depreciation of assets usage rights	106,245,401	9,140,689	147,046,142	-
Interest paid on lease liabilities	66,107,721	19,920,570	19,558,410	1,746,285
Total	172,353,122	29,061,259	166,604,552	1,746,285

27.3 Payment of rent that is not recognized as a lease liability

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The expense related that contract not recognize lease agreement is as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Short-term lease	734,931	691,868	378,263	335,200
Leases of low-value assets	1,020,784	1,020,784	978,300	978,300
Total	1,755,715	1,712,652	1,356,563	1,313,500

28. Other financial liabilities

(Unit : Baht)

	Consolidated and Separate financial statements	
	As at December 31,	
	2021	2020
Due within 1 year		
Minimum payments	47,059,722	71,726,586
Deferred interest	(4,614,162)	(8,082,790)
Present value of minimum payment	42,445,560	63,643,796
Due over 1 year but not over 5 years		
Minimum payments	80,687,008	160,092,291
Deferred interest	(4,734,138)	(10,629,610)
Present value of minimum payment	75,952,870	149,462,681
Total other financial liabilities - Net	118,398,430	213,106,477

Other financial liabilities is due to the resale and lease agreement which is considered a standard non-sale asset transfer according to Financial Reporting Note 15 : Revenue from contracts made to the Client. Therefore, the company continues to recognize assets transferred as fixed assets in the financial statements and recognize liabilities arising from the resale and lease agreements as other financial liabilities equal to the amount received from the transfer of assets.

Present value of other financial liabilities The details are as follows.

	(Unit : Baht)	
	Consolidated and Separate financial statements	
	As at December 31,	
	2021	2020
Balance as at beginning	213,106,477	81,527,793
<u>Add</u> Increased from other financial liabilities	75,019,148	173,092,900
Amortization of transaction fees and costs	2,524,208	846,211
Amortization of deferred interest	25,712,787	6,907,250
<u>Less</u> Fees and costs of deferred transactions	(1,198,344)	(3,182,310)
Increased from deferred interest expenses	(6,601,948)	(15,736,743)
Repayment of other financial liabilities	(190,163,898)	(30,348,624)
Balance as at ending	118,398,430	213,106,477

29. Financial liabilities under the REIT contract

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Financial liabilities under the REIT contract as at August 4, 2021	4,089,456,401	4,089,456,401
<u>Add</u> Amortization of transaction fees and costs	1,626,084	1,626,084
Amortization of deferred interest	152,644,646	152,644,646
Adjust the value using the amortized cost method.	404,877	404,877
<u>Less</u> Repayment of financial liabilities under a lease with a trust	(152,644,644)	(152,644,644)
Fees and costs of deferred transactions	(206,899,686)	(206,899,686)
Adjusted due to the difference between the rental security deposit and the trust (Day-1 difference)	(169,681,992)	(169,681,992)
Financial liabilities under the REIT contract as at December 31, 2021	3,714,905,686	3,714,905,686

During 2021, the company entered into a lease agreement with INETREIT in the INET-IDC3 Phase 1, the central utility building of INET-IDC3 project and the substation control building with a period of 24 years, 4 months, 29 days ended on December 31, 2045, as well as other transactions in accordance with the terms and conditions specified in the contract, as mentioned in the notes to the financial statement Note 37.

Considering the related transactions as discussed in notes 19 and 37 in the financial statements, the company recognized the proceeds received from the INETREIT in other financial liabilities in accordance with Thai Financial Reporting Standard Note 9 Financial Instruments under the name of financial liabilities under a lease with INETREIT and is measured by using the amortized cost method, taking into account the effective interest rate over the lease term. The lease payments payable to INETREIT are treated as debt repayment and interest expense is recognized. The lease payments payable is fixed rent and has a growth rate as specified in the lease agreement.

30. Contract liabilities and Contractual income with customers

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
<u>Contract liabilities</u>				
Proceeds received from customers				
under contract				
- Current	11,409,419	12,559,719	11,886,327	13,606,927
- Non-current	750,794	1,344,452	750,794	1,344,452
Total contract liabilities	12,160,213	13,904,171	12,637,121	14,951,379

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)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Revenue recognised that was included				
in contract liabilities	13,631,968	15,793,502	13,606,927	15,106,854
Revenue to be recognised for the				
remaining performance obligations				
Less than 1 year	602,976,824	483,796,329	601,936,139	483,669,758
More than 1 year	155,394,895	144,685,851	153,383,781	143,982,750
More than 5 years	30,867	-	30,867	-
Total	758,402,586	628,482,180	755,350,787	627,652,508

Revenue to be recognised for the remaining performance obligations above specific revenue which has term of period over one year only

31. Non-current provisions for employee benefits

Movements of the present value of non-current provisions for employee benefits for the years ended December 31, 2021 and 2020 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Employee benefit obligations				
at beginning of year	46,782,021	28,838,711	38,450,127	27,140,300
<u>Add</u> Employee benefit during the year	7,196,279	12,195,821	5,578,347	8,443,748
Financial cost (interest) during the year	882,193	586,101	730,553	553,662

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Add(less) Actuarial (gains) losses arising from post-employment benefits	(8,396,968)	5,161,388	(6,171,652)	2,312,417
Employee benefit obligations at end of year	46,463,525	46,782,021	38,587,375	38,450,127

Employee benefit expenses for the years ended December 31, 2021 and 2020, as shown in the statements of profit or loss as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Costs of sales	2,732,976	3,446,699	2,150,612	3,446,699
Selling expenses	2,529,444	3,309,140	2,529,444	3,309,140
Administrative expenses	2,816,052	6,026,083	1,628,844	2,241,571
Total	8,078,472	12,781,922	6,308,900	8,997,410

Actuarial losses arising from post-employment benefits recognised in the other comprehensive income as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Financial assumptions	(6,422,029)	(1,429,682)	(5,297,103)	(1,396,864)
Demographic	(154,339)	(239,217)	-	(241,013)
Experience adjustments	(1,820,600)	6,830,287	(874,549)	3,950,294
Total	(8,396,968)	5,161,388	(6,171,652)	2,312,417

Principal actuarial assumptions at the valuation date are as follow:

(Unit : Percentage)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Discount rate for salary	2.87 - 2.89	1.82 - 1.90	2.89	1.90
Future monthly salary increase rate	8.00	8.00	8.00	8.00

Amounts of defined benefit obligation for the current and previous four periods are as follows:

(Unit : Baht)		
Defined benefit obligation		
	Consolidated financial statements	Separate financial statements
2021	46,463,526	38,587,375
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

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)				
Consolidated financial statements				
	For the year ended December 31, 2021		For the year ended December 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	40,942,798	53,179,189	43,580,815	50,325,654
Salary increase rate (1% movement)	52,470,030	41,389,624	53,419,255	41,205,023
Turnover rate (10% movement)	40,033,825	55,718,398	39,587,152	57,393,585

(Unit : Baht)				
Separate financial statements				
	For the year ended December 31, 2021		For the year ended December 31, 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	34,105,512	44,045,872	35,781,582	41,406,336
Salary increase rate (1% movement)	43,452,404	34,482,819	43,975,741	33,814,113
Turnover rate (10% movement)	33,262,601	46,381,050	32,346,234	47,594,210

As at December 31, 2021, the maturity analysis of undiscounted cash flows of benefit payments was as follows:

(Unit : Baht)		
	Consolidated	Separate
	financial statements	financial statements
Over 1 and up to 5 years	11,956,411	10,285,904
Over 5 and up to 10 years	7,284,187	5,075,577
Over 10 years	76,924,603	39,770,818

32. Deferred tax assets and liabilities

Deferred tax assets and liabilities can be analyzed as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Deferred tax assets	345,187,566	24,877,544	334,936,870	18,323,670
Deferred tax liabilities	(89,532,625)	(140,607,255)	(89,497,303)	(140,601,924)
Deferred income tax - Net	255,654,941	(115,729,711)	245,439,567	(122,278,254)

Movements of deferred tax assets and liabilities incurred for the year are as follows:

(Unit : Baht)

	Consolidated financial statements		
	Movement increase/(decrease)		
	As at January 1, 2021	Profit or loss Other comprehensive income	As at December 31, 2021
Deferred tax assets :			
Allowance for expected credit losses			
of trade receivables	10,981,953	(6,247,215)	4,734,738
Employee benefit obligations			
Unrealized loss on changes in			
values of investments	8,762,761	2,209,337	9,292,705
Financial liabilities under			
the REIT contract	-	322,869,859	322,869,859
Others	5,132,830	3,157,434	8,290,264
Total	24,877,544	321,989,415	345,187,566
Deferred tax liabilities :			
Gain on investments classification	-	(10,847)	(10,847)
Lease liability	126,823,225	(43,560,001)	83,263,224
Life-adjusted assets	7,763,936	(1,483,688)	6,280,248
Others	6,020,094	(6,020,094)	-
Total	140,607,255	(51,074,630)	89,532,625
Deferred income tax - Net	(115,729,711)		255,654,941

(Unit : Baht)

Consolidated financial statements				
	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	33,010,264	-	126,823,225
Life-adjusted assets	7,111,018	652,918	-	7,763,936
Others	4,803,666	1,216,428	-	6,020,094
Total	105,733,597	34,873,658	-	140,607,255
Deferred income tax - Net	84,270,871			115,729,711

(Unit : Baht)

Separate financial statements				
	As at January 1, 2021	Movement increase/(decrease)		As at December 31, 2021
		Profit or loss	Other comprehensive income	
Deferred tax assets :				
Allowance for expected credit losses				
of trade receivables	10,633,646	(6,284,109)	-	4,349,537
Employee benefit obligations	7,690,024	1,261,780	(1,234,330)	7,717,474
Financial liabilities under				
the REIT contract	-	322,869,859	-	322,869,859
Total	18,323,670	317,847,530	(1,234,330)	334,936,870
Deferred tax liabilities :				
Gain on investments classification	-	(10,847)	-	(10,847)
Lease liability	126,817,894	(43,589,992)	-	83,227,902
Life-adjusted assets	7,763,936	(1,483,688)	-	6,280,248
Others	6,020,094	(6,020,094)	-	-
Total	140,601,924	(51,104,621)	-	89,497,303
Deferred income tax - Net	(122,278,254)			245,439,567

(Unit : Baht)

	Separate financial statements		
	Movement increase/(decrease)		
	As at January 1, 2020	Profit or loss Other comprehensive income	As at December 31, 2020
Deferred tax assets :			
Allowance for expected credit losses			
of trade receivables	10,704,626	(70,980)	10,633,646
Employee benefit obligations	5,428,059	1,799,482	7,690,024
Unrealized loss on changes in			
values of investments	403,499	(403,499)	-
Total	16,536,184	1,325,003	18,323,670
Deferred tax liabilities :			
Lease liability	93,812,961	33,004,933	126,817,894
Life-adjusted assets	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 income tax - Net	89,191,461		122,278,254

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)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Current income tax :				
Corporate Income Tax fortaxable profits	352,192,531	1,227,774	349,603,623	-
Deferred tax :				
Relating to origination and reversal				
of temporary differences	(373,064,045)	32,491,116	(368,952,152)	33,549,276
Income tax expense reported in the				
statements of comprehensive income	(20,871,514)	33,718,890	(19,348,529)	33,549,276

Income tax relating to each component of other comprehensive income

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Actuarial gains (losses) on defined				
employee benefit plans	(1,679,395)	1,032,277	(1,234,330)	462,483
Total	(1,679,395)	1,032,277	(1,234,330)	462,483

Reconciliation between income tax expenses and the product of accounting profit multiplied by the applicable tax rates for the years ended December 31, 2021 and 2020 were as follows :

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Accounting profit before tax	142,086,079	134,183,281	50,409,244	97,431,129
Income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied				
by applicable tax rate	28,417,216	26,836,656	10,081,849	19,486,225
Loss carry forward	-	(5,688)	-	-
<u>Effect of :</u>				
Non - deductible expenses by the Revenue Code	35,828,088	3,524,236	34,879,094	1,903,215
Double expenses by the Revenue Code	(4,399,705)	(8,752,971)	(4,399,705)	(7,495,171)
Income tax exempt	(2,167,851)	(444,227)	(431,727)	(67,242)
Other	(78,549,262)	12,560,884	(59,478,040)	19,722,249
Income tax expenses reported in the				
statements of comprehensive income	(20,871,514)	33,718,890	(19,348,529)	33,549,276
The average effective tax rate	(14.69%)	25.13%	(38.38%)	34.43%

The Group used income tax rates of 20% for the calculation of corporate income tax for the years ended December 31, 2021 and 2020.

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. 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, 2021 and 2020 which are derived from BOI promoted activities, are in the amount of 1,482.02 million baht and 1,051.29 million baht, respectively.

35. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. And employees will pay contributions to the fund on a monthly basis at the rate of 2 - 15% of the salary according to the employee's years of service. provident fund Managed by the company TMB Asset Management Public Company Limited and will be paid to employees in the event of retirement in accordance with the regulations on company funds.

For the years ended December 31, 2021 and 2020, the Group made contributions to the Fund in the amount of 11.69 Million baht and 11.79 million baht, respectively, in the consolidated financial statements, and the amount of 10.21 million baht and 10.68 million baht, respectively, in the separate financial statements.

36. Commitments and contingent liabilities

36.1 Letters of Guarantee

As at December 31, 2021 and 2020 the Company has a commitment with bank for letters of guarantee issued by that bank totaling 86.22 million baht and 81.81 million baht respectively, which are guaranteed by pledged deposits at various financial institutions under Notes 22

36.2 Promises

As at December 31, 2021 and 2020 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, 2021 and 2020 The Group was obligated to pay remaining costs of equipment in the amount of 258.84 million baht and 56.84 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 0.60 million baht and 0.88 million baht respectively.

36.3 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 : Million Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31,		As at December 31,	
	2021	2020	2021	2020
Due within 1 year	151.80	98.19	98.19	81.71
Due over 1 year but not over 5 years	38.27	91.22	91.22	82.49
Total	190.07	189.41	189.41	164.20

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.

36.4 Contract with trust

As of December 31, 2021, the Company has obligations with the Trust. As discussed in Note 37 to the financial statements

37. Trust transactions

The relevant matters are as follows:

37.1 According to board of directors meeting of Internet Thailand Public Company 4/2021 on July 20, 2021, Approved operating of managing "Trusts" for investments in Leasehold Real Estate (INETREIT) which concluded this significant issues.

37.2 On August 3, 2021, the Company and Trust made a transfer right of assets in project "INET-IDC3 phase 1 at Department of Lands Kaeng Khoi District Saraburi province, detail by below

(1) Real estate purchase and sale agreement

(1.1) Contract value of 2,453.18 million baht (excluding fees specific business tax, stamp duty and other expenses).

(1.2) Properties for sale include:

- E1970 Building and building fittings and system work related to the services of INET IDC Project Phase 1 (Data Center Building and Utility Building) ("INET-IDC3 Project Building Phase 1").
- Customer Center building, car park building, restroom building, water tank building and water pump room, guard building and connecting walkway connected to the Customer Center which is located on the land where the INET-IDC3 project is located. Phase 1
- Substation building and fittings used for the INET-IDC3 Phase 1 and Phase 2 projects ("Substation Control Building").
- There is an INETREIT asset management agreement in the INET-IDC3 project after the expiration of the space lease agreement with the property owner (between INET

and INETREIT). INET has the right to buy back the building at the end of the land use period in compliance with the SCG Land Lease Agreement (effective when the right to step in right is exercised by INETREIT).

(2) Chattel Contract (Project INET-IDC3 Phase 1)

(2.1) Contract value 1,635.45 million baht (excluding VAT)

(2.2) Properties for sale include:

- Furniture and equipment for operating the building that traded in connection with the Data Center (Not considered as a component of the real estate being traded)
- Racks and connecting devices within the INET-IDC3 phase 1, including Core Network and 492 Rack data processing and storage units with software related to various devices.
- The Substation Building and component parts of the Substation.

(3) Land lease agreement (Substation Control Building)

(3.1) Contract Period

- Approximately 24 years 4 months 29 days from the date of registration of the leasehold on August 3, 2021 until December 31, 2045

(3.2) Contract Value

- Amount of 0.53 million baht (excluding registration fee and stamp duty as well as other related fees and expenses)

(3.3) Leased properties include:

- The right to share the lease of land to be the location of Substation1 Building, Saraburi

(4) Action Agreement (Project INET-IDC3 Phase 1)

(4.1) Business of the Contractor

(4.2) Maintaining unit shareholder in INETREAT

- Within the first 8 years from the effective date of this Agreement, INET will hold not less than 25% of the total number of TRUST units INETREIT initially issued and offered for sale.

- During 9 to 16 years of the effective date of this Agreement, INET will hold not less than 20% of the total number of TRUST units INETREIT initially issued and offered for sale.

- During the 17 years to December 31, 2045, INET will hold trust units of not less than 15% of the total number of TRUST units INETREIT initially issued and offered for sale.

(4.3) Shareholding and maintain 99% shareholding in INETREIT Management Co., Ltd.

(4.4) Right to use trademarks

(5) Property Lease Agreement

(5.1) Rental period

- Approximately 24 years, 4 months, 29 days from the date of registration of the leasehold from August 3, 2021 until December 31, 2045.

(5.2) Contract value

- Real estate rental fee of 7,001.46 million baht
- Rental of movable property in the amount of 4,667.64 million baht (excluding VAT)

(5.3) Rental fees and rental security deposits

- INET pay monthly rent The payment is due on the 5th day of every month.

- INET agrees to deposit a rental deposit to guarantee the performance of this contract equal to the total rental amount of 6 months on the date of registration of the leasehold and throughout the lease period. In which the form of rental security deposit must be in cash, not less than half of the total amount. In the event that the rental rate is increased, INET must add the rental security deposit to the trust in the amount specified within 15 days from the date of the rental rate adjustment and in the event that INET defaults on the rental payment; and/or any arrears that INET is obliged to pay to the Trust as stipulated in the Agreement. INETREIT has the right to deduct the security deposit in the amount that INET can default. However, INET must bring the rental security deposit to the trust in full in the amount specified in the documents within 15 days in case of the rental security deposit in cash and within 30 days. issued by commercial banks From the wrong payment date, which if INET does not put the rental deposit In addition to the specified period, the INETREIT has the right to terminate this agreement immediately.

(5.4) Other duties include:

- INET will not reduce the registered capital. However, the reduction of registered capital does not include the reduction of the registered capital in respect of shares that have not been issued and offered for sale and the reducing in the par value by increasing the number of shares which does not change the registered capital of INET.

- INET must maintain an interest-bearing debt to equity ratio (IBD/E) of not more than 3.75 times at the end of any quarter. Also INET cannot incur additional liabilities unless such liabilities are subordinated debts than INET's debts to INETREIT.

- INET will not lend money or doing any act to make the company itself a creditor which includes guarantees or accept liability for damages or incur debt for the benefit

of another person or accept the transfer of debt from another person, except

1) Loans to subsidiaries, associates and joint ventures

2) INET's accounts receivable created in the normal course of business on general terms and conditions and in accordance with normal trade such lending must not affect INET's ability to pay lease payment.

- INET will not create any collateral or encumbrance on the debtor including the utilization agreement from the lessee or the customer of INET, except in the case of collateral on the debtor's account of INET to the creditor to use the money for normal business operations. The total amount does not exceed 10% of the total revenue of INET based on the information shown in INET's latest financial statements.

(5.5) Repair of leased property

- INET agrees to provide replacement and/or maintenance to keep the Leased property in good condition and responsible for all expenses.

(5.6) Insurance

- Property Risk Insurance by providing adequate and appropriate insurance for the leased property to protect the risk of incurring the property leased by the insured amount is determined by the value of the replacement cost. The cost of land and foundation is not included. However, the trust name must be specified as a co-insured and joint beneficiary with INET in the insurance policy.

- Business interruption risk insurance which the insured amount must cover the sum of the fixed rent payable to the trust for a period of 12 months within the contract by specifying the name of INETREIT as a co-insured and a joint beneficiary with INET in the business interruption risk insurance policy for the rental that the INETREIT is entitled to receive under this Agreement.

- Third party liability insurance with an annual sum insured of not less than 50 million baht. The sum insured is determined by the likelihood of damage to third parties which must specify the name of the trust as the insured together with INET in the insurance.

38. 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.

39. 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, 2021			
	Access business	Business solutions	Total
Service income and sales	330,786,112	1,535,066,903	1,865,853,015
Cost of services and sales	(213,336,686)	(990,023,688)	(1,203,360,374)
Segment results	117,449,426	545,043,215	662,492,641
Gain (loss) on sales of investment			2,112,999
Gain (loss) on sales of assets			34,814,238
Other income			20,953,902
Profit (loss) before operating expenses			720,373,780

(Unit : Baht)

Consolidated financial statements
For the year ended December 31, 2021

	Access business	Business solutions	Total
Distribution costs			(121,607,233)
Administrative expenses			(229,144,141)
Total expenses			(350,751,374)
Profit (loss) from operating activities			369,622,406
Finance income			300,820
Share of profit (loss) from investment in associated company			105,984,406
Share of profit (loss) from investment in joint venture			(9,282)
Profit (loss) before finance costs and income tax expenses			475,898,350
Finance costs			(333,812,271)
Profit (loss) before income tax expenses			142,086,079
Income tax expenses			20,871,514
Profit (loss) for period			162,957,593

(Unit : Baht)

Separate financial statements
For the year ended December 31, 2021

	Access business	Business solutions	Total
Service income and sales	267,278,335	1,567,692,340	1,834,970,675
Cost of services and sales	(189,641,969)	(1,112,324,578)	(1,301,966,547)
Segment results	77,636,366	455,367,762	533,004,128
Gain (loss) on sales of investment			(1,909,939)
Gain (loss) on sales of assets			50,860,244
Other income			11,283,471
Profit (loss) before operating expenses			593,237,904
Distribution costs			(167,694,729)
Administrative expenses			(155,657,252)
Total expenses			(323,351,981)
Profit (loss) from operating activities			269,885,923
Finance income			220,917
Share of profit (loss) from investment in associated company			40,987,112
Share of profit (loss) from investment in joint venture			174,018
Profit (loss) before finance costs and income tax expenses			311,267,970
Finance costs			(177,084,689)
Profit (loss) before income tax expenses			134,183,281
Income tax expenses			(33,718,890)
Profit (loss) for period			100,464,391

The Group has pricing policies as discussed in Note to financial statements no.7

For the Company and its subsidiaries share the same revenue-generated assets and liabilities, the Company and its subsidiaries do 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, 2021 and 2020 for the revenues from the provision of telecommunication services including internet access services in amount of 26.18 million baht and 20.19 million baht, respectively.

The report showing the calculation of income allocated to the National Broadcasting and Telecommunication Commission by the Group for the years ended December 31, 2021 and 2020 are as follows

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	For the year ended December 31,		For the year ended December 31,	
	2021	2020	2021	2020
Revenue from telecommunication				
license type 1	330,786,112	387,273,190	355,422,094	388,541,257
Revenue from related				
telecommunication license	1,533,599,310	1,446,969,345	1,488,451,903	1,381,886,808
Total revenue from services	1,864,385,422	1,834,242,535	1,843,873,997	1,770,428,065

40. Financial instruments

40.1 Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables. 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, as stated in the statement of financial position, loans and notes receivable as stated in the statement of financial position.

40.2 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.

40.3 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 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, 2021 and 2020, classified by type of interest rates are summarized as follows :

	Consolidated financial statement						(Unit : Million Baht)		(Unit : %)
	Floating interest rate		Fixed interest rates		No interest rate		Total		
	2021	2020	2021	2020	2021	2020	2021	2020	
Financial asset									
Cash and cash equivalents	168.32	42.62	0.14	0.14	0.17	0.13	168.63	42.89	0.05 - 0.40
Trade and other current receivables	-	-	-	-	1,070.60	1,027.56	1,070.60	1,027.56	-
Other current financial assets	-	-	1.80	1.80	16.62	14.50	18.42	16.30	0.5
Non current non cash financial assets									
pledged as collateral	-	-	2.08	26.26	-	-	2.08	26.26	0.313, 0.475
Deposit for the lease agreement with the TRUST	-	-	16.29	-	-	-	16.29	-	10.11
Financial liabilities									
Bank overdrafts and short-term loans from financial institutions	-	-	1,104.54	1,254.10	-	-	1,104.54	1,254.10	See note no.24
Trade and other current payables	-	-	-	-	1,031.27	533.07	1,031.27	533.07	-
Long-term loan from financial institutions	890.68	1,740.07	-	-	-	-	890.68	1,740.07	See note no.26
Liabilities under financial lease agreements	-	-	506.95	1,342.30	-	-	506.95	1,342.30	1.94 - 9.12
Other non current financial liabilities	-	-	118.40	213.1	-	-	118.40	213.10	3.32 - 6.50
Financial liabilities under the REIT contract	-	-	3,714.91	-	-	-	3,714.91	-	10.11

40.5 Fair values

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, and loans denominated in Thai Baht bearing the market interest rates, the Company's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

The carrying value and fair value of financial assets and financial liabilities are as follows:

(Unit : Baht)

	Consolidated financial statements			Separate financial statements		
	As at December 31, 2021			As at December 31, 2021		
	FVPL	Amortised cost	Total	FVPL	Amortised cost	Total
Financial asset						
Cash and cash equivalents	-	168,634,801	168,634,801	-	158,690,037	158,690,037
Trade and other current receivables	-	1,070,601,038	1,070,601,038	-	1,113,135,822	1,113,135,822
Other current financial assets	16,620,168	1,795,748	18,415,917	16,428,968	1,795,748	18,224,716
Non current non cash financial assets						
pledged as collateral	-	2,081,474	2,081,474	-	2,081,474	2,081,474
Total financial asset	16,620,168	1,243,113,061	1,259,733,230	16,428,968	1,275,703,081	1,292,132,049
Financial liabilities						
Bank overdrafts and short-term						
loans from financial institutions	-	1,104,539,076	1,104,539,076	-	1,104,539,076	1,104,539,076
Trade and other current payables	-	1,031,267,019	1,031,267,019	-	1,035,913,153	1,035,913,153
Long-term loan from financial institutions	-	890,676,970	890,676,970	-	824,675,305	824,675,305
Liabilities under financial lease agreements	-	506,953,859	506,953,859	-	476,703,346	476,703,346
Other non current financial liabilities	-	118,398,430	118,398,430	-	118,398,430	118,398,430
Financial liabilities						
Financial liabilities under the REIT contract	-	3,714,905,686	3,714,905,686	-	3,714,905,686	3,714,905,686
Total financial liabilities	-	7,366,741,040	7,366,741,040	-	7,275,134,996	7,275,134,996

(Unit : Baht)

	Consolidated financial statements			Separate financial statements		
	As at December 31, 2020			As at December 31, 2020		
	FVPL	Amortised cost	Total	FVPL	Amortised cost	Total
Financial asset						
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 non cash financial assets						
pledged as collateral	-	26,263,215	26,263,215	-	26,263,215	26,263,215
Total financial asset	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	-	533,068,522	533,068,522	-	520,729,766	520,729,766
Long-term loan from financial institutions	-	1,740,065,425	1,740,065,425	-	1,662,020,741	1,662,020,741
Liabilities under financial lease agreements	-	1,342,297,876	1,342,297,876	-	1,311,631,762	1,311,631,762
Other non current financial liabilities	-	213,106,477	213,106,477	-	213,106,477	213,106,477
Total financial liabilities	-	5,082,633,977	5,082,633,977	-	4,961,584,423	4,961,584,423

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. During the current year, there was no transfer within the fair value hierarchy.

The Group had the assets that were measured at fair value and liabilities for which fair value were disclosed using different levels of inputs as follows:

	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, 2021								
Assets measured at fair value								
Financial assets measured at FVTPL								
- Equity Instruments	15.24	-	-	15.24	15.05	-	-	15.05
- Investment Units	-	1.38	-	1.38	-	1.38	-	1.38
Liabilities for which fair value are disclosed								
Debtenture	-	949.83	-	949.83	-	949.83	-	949.83
As at December 31, 2020								
Assets measured at fair value								
Financial assets measured at FVTPL								
- Equity Instruments	13.69	-	-	13.69	13.52	-	-	13.52
- Investment Units	-	0.82	-	0.82	-	0.82	-	0.82
Liabilities for which fair value are disclosed								
Debtenture	-	503.06	-	503.06	-	503.06	-	503.06

(Unit : Million Baht)

40.6 Liquidity risk

As of 31 December 2021 and 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.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit : Baht)

Consolidated financial statements					
As at December 31, 2021					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other					
current payables	-	1,031,267,019	-	-	1,031,267,019
Long-term loan from					
financial institutions	-	37,156,851	853,520,119	-	890,676,970
Liabilities under financial					
lease agreements	-	181,511,861	325,441,998	-	506,953,859
Other non current					
financial liabilities	-	42,445,560	75,952,870	-	118,398,430
Financial liabilities under					
the REIT contract	-	-	-	3,714,905,686	3,714,905,686
Total	-	1,292,381,291	1,254,914,987	3,714,905,686	6,262,201,964

(Unit : Baht)

Separate financial statements					
As at December 31, 2021					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other					
current payables	-	1,035,913,153	-	-	1,035,913,153
Long-term loan from					
financial institutions	-	24,737,280	799,938,025	-	824,675,305
Liabilities under financial					
lease agreements	-	170,047,988	306,655,358	-	476,703,346
Non-derivatives					
Other non current					
financial liabilities	-	42,445,560	75,952,870	-	118,398,430
Financial liabilities under					
the REIT contract	-	-	-	3,714,905,686	3,714,905,686
Total	-	1,273,143,981	1,182,546,253	3,714,905,686	6,170,595,920

(Unit : Baht)

Consolidated financial statements					
As at December 31, 2020					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other					
current payables	-	533,068,522	-	-	533,068,522
Long-term loan from					
financial institutions	-	681,822,393	1,058,243,032	-	1,740,065,425
Liabilities under financial					
lease agreements	-	548,067,513	794,230,363	-	1,342,297,876
Other non current					
financial liabilities	-	63,643,796	149,462,681	-	213,106,477
Total	-	1,826,602,224	2,001,936,076	-	3,828,538,300

(Unit : Baht)

Separate financial statements					
As at December 31, 2020					
	On demand	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives					
Trade and other					
current payables	-	520,729,766	-	-	520,729,766
Long-term loan from					
financial institutions	-	669,996,602	992,024,139	-	1,662,020,741
Non-derivatives					
Liabilities under financial					
lease agreements	-	537,428,928	774,202,834	-	1,311,631,762
Other non current					
financial liabilities	-	63,643,796	149,462,681	-	213,106,477
Total	-	1,791,799,092	1,915,689,654	-	3,707,488,746

41. Events after the Reporting Period

According to the minutes of the Board of Directors' meeting Internet Thailand Public Company Limited on January 21, 2022 No. 1/2022 Approved the issuance and offering of debentures for an additional 1,500 million baht, totaling no more than 2,500 million baht, to be presented to an extraordinary general meeting. Shareholders No. 1/2565 for further consideration and approval.

According to the minutes of the REIT Manager's Board of Directors meeting no. 2/2022 Operate for the period from October 1, 2021 to December 31, 2021 for the trust unitholders at the rate of Baht 0.2271 per unit.

42. Approval of financial statements

The Company's authorized director approved the issuance of these interim financial statements on February 24, 2022.

Company Secretary as of 31 December 2021

Name / Position / Date of appointment	Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
					Professional Experience	Position	Organization / Company
					Listed Companies		
1. Dr. Thaweesak Koanantakool • Chairman of the Board of Directors • Chairman of Executive Committee • Authorized Director Date of appointment : 14 August 2019	68	<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)	0.08	-	Listed Companies		
					2019 - present 2019 - present 2018 - 2019 2016 - 2017 2010 - 2017 2009 - 2017 2008 - 2017 2001 - 2017		
					• Chairman of Executive Committee • Chairman of the Board of Directors • Advisor to the Chairman • Chairman of Corporate Governance Committee • CEO Performance Review Committee Member • Risk Management Committee Member • Executive Committee Member • Director		
					• Internet Thailand PCL. • Internet Thailand PCL. • Internet Thailand PCL. • Internet Thailand PCL. • Internet Thailand PCL. • Internet Thailand PCL. • Internet Thailand PCL. • Internet Thailand PCL.		
					Other Listed Companies		
					2020 - present		
					• Nomination, Compensation and Corporate Governance Committee		
					2016 - present		
					• Independent Director and Chairman of the Technology Committee		
					Other Companies		
2021 - present							
• Expert of University council committee							
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							
2015 - 2017							
• Chairman of the Board of Directors							
2010 – 2016							
• Director							
2003 – 2018							
• Expert of University council committee							
• Prince of Songkla University							
• 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							
• Ratanarajasuda Information Technology Award Foundation							
• SCB Abacus Co.,Ltd.							
• The information Technology under the Initiative of Her Royal Highness Princess Maha Chakri Sirindhorn							
• 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 (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
					Professional Experience	Position	Organization / Company
2. Dr. Narong 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	55	Education • Ph.D. Production Engineering, University of Birmingham,United Kingdom. • Advance Management Program (AMP174), Harvard Business School Training Program • 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	• Internet Thailand PCL.
					2018 - present	• CEO Performance Review Committee Member	• Internet Thailand PCL.
					2017 - present	• Risk Management Committee Member	• Internet Thailand PCL.
					2017 - present	• Director	• Internet Thailand PCL.
					2017 - 2019	• Chairman of Corporate Governance Committee Member	• Internet Thailand PCL.
					Other Listed Companies none		
					Other Companies		
					2016 - present	• Vice President	• National Science and Technology Development Agency, Ministry of Science and Technology
					2013 - 2016	• Vice President	• Technology Management Center (TMC)
2003 - 2016	• Assistance Vice President	• National Science and Technology Development Agency, Ministry of Science and Technology					
Position holding in other companies					• Chairman of the Board of Director, NASTDA Holding Co.,Ltd. • Director, GENEPEUTIC BIO Co.,Ltd.		
3. Mr. Thinnakorn Nathonglie • Director • Authorized Director Date of appointment : 18 May 2020	54	Education • Bachelor of Science (Computer Science), Ubon Ratchathani Rajabhat University Training Program • Joint War College #61 • Business Continuity Management • Risk Management and Internal Control • Finance for Executives • The Executive Program for Yong Professionals (EYP) • State Enterprise Evaluation System • Quantum technologies in the telecommunications industry	-	-	Listed Companies		
					2020 - present	• Director	• Internet Thailand PCL.
					Other Listed Companies none		
					Other Companies		
					2021 - present	• Executive Vice President, Network Management Office	• National Telecom PCL.
					2019 - 2020	• Assistant Managing Director, Boardband Network	• TOT PCL.
					2016 - 2019	• Internet Gateway Business and Underwater cable of International Manager	• TOT PCL.
					2015 - 2016	• IT Manager	• TOT PCL.
					2011 - 2014	• Multimedia Development Manager	• TOT PCL.
					Position holding in other companies		
4. Mr. Chavalit Chindavanig • Independent Director • Audit Committee Member	58	Education • Bachelor of Engineering (Mechanical), Chulalongkorn University • Master of Business Administration , Eastern Michigan University	-	-	Listed Companies		
					2018 - present	• Independent Director	• Internet Thailand PCL.
					2018 - present	• Audit Committee Member	• Internet Thailand PCL.
					Other Listed Companies		
					2019-present	• Chairman of the Risk Management Committee	• ZEN Corporation Group PCL.

Name / Position / Date of appointment	Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years						
					Professional Experience	Position	Organization / Company				
Date of appointment : 24 April 2019		<u>Training Program</u> <ul style="list-style-type: none">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) 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)			2019-present	Independent Director	• ZEN Corporation Group PCL.				
					2019-present	Audit Committee Member	• ZEN Corporation Group PCL.				
					Other Companies						
					2018 - present	Audit Committee Member	• KKP Capital PCL.				
					2012 - present	Director	• KKP Capital PCL.				
					2016 - present	Audit Committee Member	• Kiatnakin Phatra Securities PCL.				
					2012 - present	Director	• Kiatnakin Phatra Securities PCL.				
					2019 - 2020	Independent Director	• Limousine and Car Transport Co.,Ltd.				
					2012 - 2018	First Executive Vice President	• Kiatnakin Phatra Bank PCL.				
					2007 - 2018	Chairman of Financial and Budgeting Group	• Kiatnakin Phatra Bank PCL.				
Date of appointment : 1 October 2021		<u>Training Program</u> <ul style="list-style-type: none">Director Certification Program (DCP) by Thai Institute of Directors (IOD)Modern Telecommunication ManagementFinancial Statement for Director (FCP) by Thai Institute of Directors (IOD)Leadership Development Program for Business Unit Leaders and the Committee of the Anti-Corruption Centre for			2021 - present	• Director	• Internet Thailand PCL.				
					Other Listed Companies none						
					Other Companies						
					2021 - present	• Senior Executive Vice President - Infrastructure	• National Telecom PCL.				
					2018 - 2020	• Senior Executive Vice President - Organizational Development	• TOT PCL.				
					2016 - 2018	• Senior Executive Vice President – Sale Operations and Business service	• TOT PCL.				
					2015 - 2016	• Senior Executive Vice President – Operations and Business service of government and private sector	• TOT PCL.				
					Position holding in other companies			2011 - 2017 Audit Committee Member and Director, Phatra Asset Management Co., Ltd.			
					5. Mr. Morakot Thienmontree	56	<u>Education</u> <ul style="list-style-type: none">M.A. of Engineering (Electrical Engineering), Kasetsart UniversityB.A. of Engineering (Electrical Engineering), Prince of Songkla University. <u>Training Program</u> <ul style="list-style-type: none">Director Certification Program (DCP) by Thai Institute of Directors (IOD)Modern Telecommunication ManagementFinancial Statement for Director (FCP) by Thai Institute of Directors (IOD)Leadership Development Program for Business Unit Leaders and the Committee of the Anti-Corruption Centre for	-	-	Listed Companies 2021 - present • Director Other Listed Companies none Other Companies 2021 - present • Senior Executive Vice President - Infrastructure 2018 - 2020 • Senior Executive Vice President - Organizational Development 2016 - 2018 • Senior Executive Vice President – Sale Operations and Business service 2015 - 2016 • Senior Executive Vice President – Operations and Business service of government and private sector	

Name / Position / Date of appointment		Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years	
						Professional Experience	Position
							Organization / Company
Position holding in other companies							
6. Asst. Prof. Tippawan Pinvanichkul, Ph.D. • Independent Director Date of appointment : 27 April 2021	55	<u>Education</u> • Ph.D. in Management of Technology, Asian Institute of Technology • M.B.A in Management of Technology, Asian Institute of Technology • Bachelor Degrees, Thammasat Business School <u>Training Program</u> • Executive Program (Batch 25), Capital Market Academy • Price-Babson Symposium for Entrepreneurship Educators (SEE 40) Advanced Audit Committee Program (AACPP) 23/2016 by Thai Institute of Directors (IOD) • Company Reporting Program (CRP) by Thai Institute of Directors (IOD) • Directors Certification Program (DCP) 312/2021 by Thai Institute of Directors (IOD)	-	-	Listed Companies 2021 - present • Director Other Listed Companies 2019 - present • Independent Director 2019 - present • Audit Committee Member 2013 - present • Independent Director 2013 - present • Audit Committee Member Other Companies 2021 - present • Independent Director 2021 - present • Chairman of the Risk Oversight Committee 2021 - present • Chairman of the Venture Capital Fund Investment Committee 2019 - present • Director 2009 - present • Advisor 2018 • Committee member of the Nomination Subcommittee Chairman and Independent Experts 2017 • Committee Member of the Sub-Committee in Performance Evaluation 2018 • Independent Director	• Internet Thailand PCL. • SE - Education PCL. • SE - Education PCL. • Mudman PCL. • Mudman PCL. • SME Development Bank of Thailand • SME Development Bank of Thailand • SME Development Bank of Thailand • BGIC Co., Ltd. • Baker Tilly (Thailand) Co.,Ltd. • Board of Directors of the Digital Economy Promotion Agency • Digital Economy Promotion Agency • Small and Medium Enterprise Development Bank of Thailand	
	Position holding in other companies						
	7. Prof. Emeritus Achara Chandrachai, Ph.D. • Independent Director • Chairman of Audit Committee Date of appointment: 27 April 2006	73	<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	-	-	2009 - present • Chairman of Audit Committee 2006 - present • Independent Director Other Listed Companies 2016 - present • Independent Director and Chairman of Audit Committee Member	• Internet Thailand PCL. • Internet Thailand PCL. • Chaopraya Mahanakorn PCL.

Name / Position / Date of appointment	Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
					Professional Experience	Position	Organization / Company
		<div>• Bachelor Degree in Accounting, Chulalongkorn University, 1970.</div> <div>Training Program</div> <div>• Audit Committee Program (ACP) by Thai Institute of Directors (IOD)</div> <div>• Director Certification Program (DCP) by Thai Institute of Directors (IOD)</div> <div>• Ethical Leadership Program (ELP) by Thai Institute of Directors (IOD)</div>			Other Companies		
					2006 - present	• Professor Emeritus, Faculty of Commerce and Accountancy	• Chulalongkorn University
					2005 - present 2013 - 2017	• Independent Director and Audit Committee Member • Independent Director and Chairman of Audit Committee Member	• Pan Rajdhevree Group PCL. • Saha Union PCL.
Position holding in other companies							
8. Ms. Narumol Wangsatorntanakun	67	<div>Education</div> <div>• M.A. in International Economics (Economics), Marquette University, Milwaukee, Wisconsin, U.S.A.</div> <div>• M.S. in Electrical Engineering, Major in Data Communication, University of Wisconsin, Milwaukee, Wisconsin, U.S.A.</div> <div>Training Program</div> <div>• Audit Committee Program (ACP) by Thai Institute of Directors (IOD)</div> <div>• Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)</div> <div>• Ethical Leadership Program (ELP) by Thai Institute of Directors (IOD)</div>	0.012	-	Listed Companies		
					2013 - present 2011 - present 2009 - present	• Audit Committee Member • Chairman of Risk Management Committee • Independent Director	• Internet Thailand PCL. • Internet Thailand PCL. • Internet Thailand PCL.
					Other Listed Companies		
					2008 - 2014 2003 - 2014	• Chairman of the Nomination and Remuneration Committee • Independent Director and Audit Committee Member	• ACAP Advisory Group PCL. • ACAP Advisory Group PCL. Group
Date of appointment : 26 February 2009					Other Companies		
					2020 - present 2002 - present	• Advisor to Executive Office • Chief Information Officer	• CP ALL PCL. • Thai Smart Card Co.,Ltd.
Position holding in other companies							
9. Ms. Nilobon Tangprasit	62	<div>Education</div> <div>• LL.M., Temple University School of Law, at Philadelphia, Pennsylvania, U.S.A.</div> <div>• Barrister-at-Law, The Institute of Legal Education, Thai Bar Association</div> <div>• LL.B (Honors), Chulalongkorn University, Bangkok, Thailand</div> <div>Training Program</div> <div>• Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)</div>	-	-	Listed Companies		
					2019 - present 2014 - present 2014 - present 2016 - 2019 2014 - 2019	• Nomination, Remuneration and Corporate Governance Committee Member • Independent Director • Audit Committee Member • Corporate Governance Committee Member • Nomination and Remuneration Committee	• Internet Thailand PCL. • Internet Thailand PCL. • Internet Thailand PCL. • Internet Thailand PCL. • Internet Thailand PCL.
					Other Listed Companies	none	
					Other Companies		
Date of appointment : 12 May 2014					2020 - present 2020 - present	• Director • Director	• SCL Nishimura Co.,Ltd. • SCL Nishimura C&P Co.,Ltd.

Name / Position / Date of appointment	Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
					Professional Experience	Position	Organization / Company
		<ul style="list-style-type: none">Ethical Leadership Program (ELP) by Thai Institute of Directors (IOD)			2018 - present 2011 - present 2005 - present 2004 - present	<ul style="list-style-type: none">DirectorDirectorDirectorDirector	<ul style="list-style-type: none">Siam City Law Offices GP Co.,Ltd.Tonami (Thailand) Co.,Ltd.Hanna Instruments (Thailand) Co.,Ltd.Sabre Travel Network (Thailand) Co.,Ltd.
Position holding in other companies							
10. Mr. Sahas Treetipbut <ul style="list-style-type: none">Vice Chairman of the Board of DirectorsExecutive Committee MemberChairman of Nomination and Remuneration CommitteeCEO Performance Review Committee Member Date of appointment : 28 August 2001 (Date of registered as a public limited company)	74	<u>Education</u> <ul style="list-style-type: none">Master of Computer and Information Science, Syracuse University, U.S.A. <u>Training Program</u> <ul style="list-style-type: none">Director Accreditation Program (DAP) by Thai Institute of Directors (IOD)Successful Formulation & Execution of Strategy (SFE) by Thai Institute of Directors (IOD)How to Measure the Success of Corporate Strategy (HMS) by Thai Institute of Directors (IOD)	0.003	-	Listed Companies		
					2019 - present	Chairman of Nomination, Remuneration and Corporate Governance Committee	Internet Thailand PCL.
					2017 - present	CEO Performance Review Committee Member	Internet Thailand PCL.
					2008 - present	Executive Committee Member	Internet Thailand PCL.
					2001 - present	Vice Chairman of the Board of Directors	Internet Thailand PCL.
					2016 - 2019	Nomination and Remuneration Committee Member	Internet Thailand PCL.
					Other Listed Companies		
					2014 - present	Independent Director	Origin Property PCL.
					2014 - present	Chairman of Audit Committee	Origin Property PCL.
					2012 - present	Chairman of the Board of Directors	Thiensurat PCL.
					2008 - present	Chairman of the Board of Directors	COL PCL.
					2008 - present	Audit Committee Member	COL PCL.
2008 - present	Independent Director	COL PCL.					
Other Companies							
2020 - present	Directors	INET REIT Management Co., Ltd.					
2015 - present	Chairman of the Board of Directors	Thai Dot Com Co., Ltd.					
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	55	<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)	0.17	-	Listed Companies		
					2015 - present	Managing Director	Internet Thailand PCL.
					2015 - present	Acting Company Secretary	Internet Thailand PCL.
					2008 - present	Executive Committee Member	Internet Thailand PCL.
					2008 - present	Risk Management Committee Member	Internet Thailand PCL.
					2003 - present	Director	Internet Thailand PCL.
					2013 - 2019	Corporate Governance Committee Member	Internet Thailand PCL.
					บริษัทจดทะเบียนอื่น		
					2018 - present	Independent Director and Audit Committee	Thai Union Feedmill Co., Ltd.

Name / Position / Date of appointment	Age (yrs)	Education / Training Program	Percentage of Shareholding (%)	Relationship between directors and executives	Experiences during the past 5 years		
					Professional Experience	Position	Organization / Company
Date of appointment : 23 April 2003		<ul style="list-style-type: none">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 KingAdvanced Audit Committee Program (AACCP) 42/2021 by Thai Institute of Directors (IOD)			Other Companies		
					2020 - present	<ul style="list-style-type: none">Directors	<ul style="list-style-type: none">INET REIT Management Co., Ltd.
					2008 - present	<ul style="list-style-type: none">Chairman of the Board of Directors	<ul style="list-style-type: none">Mandala Communication Co., Ltd.
					2014 - 2016	<ul style="list-style-type: none">Director	<ul style="list-style-type: none">director of 13 associated companies which major share holding held by Mandala Communication by Thai.com Co., Ltd.
Position holding in other companies							
13. Mr. Wanchai Vach-shewadumrong	47	<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 CertificationProgram 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	0.043	-	Listed Companies		
					2018 - present	<ul style="list-style-type: none">Executive Vice President of Accounting and Finance	<ul style="list-style-type: none">Internet Thailand PCL.
					2013 - present	<ul style="list-style-type: none">Deputy Managing Director	<ul style="list-style-type: none">Internet Thailand PCL.
					2012 - 2013	<ul style="list-style-type: none">Senior Vice President	<ul style="list-style-type: none">Internet Thailand PCL.
					Other Listed Companies	none	
					Other Companies		
					2014 - present	<ul style="list-style-type: none">Director	<ul style="list-style-type: none">Thai Dot Com Co., Ltd
					2013 - present	<ul style="list-style-type: none">Managing Director	<ul style="list-style-type: none">Mandala Communication Co., Ltd. and being director of 38 associated companies which major shareholding held by Mandala Communication Limited
Position holding in other companies							

Information on changes in shareholding of directors and executives as of 31 December 2021

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	450,100	400,000
2. Dr. Narong Sirilertworakul	-	-	-
3. Mr. Thinnakorn Nathonglie	-	-	-
4. Mr. Chavalit Chindavanig	-	-	-
5. Prof. Emeritus Achara Chandrachai, Ph.D.	-	-	-
6. Ms. Narumol Wangsatorntanakun	60,000	-	60,000
7. Ms. Nilobon Tangprasit	-	-	-
8. Mr. Sahas Treetipbut	5,000	11,000	16,000
9. Asst. Prof. Tippawan Pinvanichkul, Ph.D.	-	-	-
10. Mr. Morakot Thienmontree	-	-	-
11. Mrs. Morragot Kulatumyotin	832,000	-	832,000
12. Mr. Wanchai Vach-shewadumrong	713,500	500,000	213,500
13. Mr. Piyaret Saelee	-	-	-
14. Ms. Hunsa 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 2021

Company	Dr.Thaveesak Koanantakool	Dr. Narong Sirilertworakul	Mr. Thinnakorn Nathongle	Mr. Chavalit Chindavanig	Prof.Emritus Achara Chandachai, Ph.D.	Ms. Natumol Wangsatorntanakun	Ms. Nilobon Tangprasit	Mr. Sahas Treetipbunt	Asst.Prof. Tippawan Phravanichkul, Ph.D.	Mr. Morakot Thienmontree	Mrs. Morragot Kulatumyotin	Mr. Wanchai Vachshewadumrong	Mr. Piyaret Saelee	Ms. Hunsu Navaraphun
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.												*		
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.												*		
Atcera 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.												*		
One Smart Access Co.,Ltd. ¹												*		/
Managed AI Solution Co.,Ltd.											*	/		
One Centric Co.,Ltd.												*		/
Data Next Co.,Ltd.												*		
AgriInno Tech & Services Co.,Ltd.												*		
Alldemics Co.,Ltd.												*		
Blishtech Co.,Ltd.											*	/		
Chat Me Co.,Ltd.												*		
Compliance Consulting Co.,Ltd.												*		
Digital Health Informatics Co.,Ltd.												*		
IMART Technology 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.												*		/

* = Chairman / = Director // = Managing Director /// = Management

Remark :

1 Formerly named Pacheti Co., Ltd. changed its name to One Smart Access Co., Ltd. effective from 27 January 2021 onward.

Attachment 2 : Details of the directors of the subsidiaries. as of 31 December 2021

Company	Mandala Communication Co.,Ltd.	Thai Dot Com Co.,Ltd.	INET REIT Management Co.,Ltd.
Ms. Vilawan Vanadurongvan	/	/	*
Ms. Rujira Nuagaowai	/		
Mr. Visut Montriwat			/
Mr. Apirom Noiam			/

* = Chairman / = Director // = Managing Director

Remark :

- Internet Thailand Public Company Limited has 3 subsidiaries include : Mandala Communication Company Limited ,Thai Dot Com Company Limited , and INET REIT Management Company Limited. These 3 companies, with revenue up 10 percent of total revenue on the consolidated income statement of the last financial year.

Attachment 3 : The detail of the internal audit director and the chief operating officer of the company as of 31 December 2021

Name – Surname/ Position / Appointed date	Age (yrs)	Education / Training Program	Experiences during the past 5 years		
			Professional Experience	Position	Organization / Company
1. Ms. Korakot Wanasawat	42	<p><u>Education</u></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><u>Certificate</u></p> <ul style="list-style-type: none"> Certified Professional Internal Auditors of Thailand (CPIAT), IIAT Certified Internal Auditor (CIA) , IIA <p><u>Training Course</u></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 	<p>3/6/2016 - Current</p> <p>1/1/2016 - 2/6/2016</p> <p>2012 - 2015</p> <p>2010 - 2011</p>	<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 (yrs)	Education / Training Program	Experiences during the past 5 years		
			Professional Experience	Position	Organization / Company
2. Ms. Saraporn Watasat • Audit Committee Secretary	51	Education <ul style="list-style-type: none"> • Master of Education (Honors), Major: Audio-Visual Ed., Chulalongkorn University, Bangkok, Thailand • Bachelor of Education (Honors), Major: Non-formal Ed., Chulalongkorn University, Bangkok, Thailand Certificate <ul style="list-style-type: none"> • Internal Auditing Certificate Program (IACP), FAP • Certified Professional Internal Auditor of Thailand (CPIAT), IIAT Training Course <ul style="list-style-type: none"> • 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” • Personal Data Protection Act for IA Training Course, IIAT • Internal Audit Modernization, IIAT • Internal Audit New Word Training Course, IIAT • IIAT Annual Conference 2021 • “Innovative IA Recalibration for the COVID Environment” 	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"> • Office of Internal Audit, Internet Thailand Plc.

Attachment 4 : Details of the Property Appraisal

No property appraisal transaction in the Year 2021

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**.

 0-2257-7000 |  info@inet.co.th |  INET Cloud



Internet Thailand Public Company Limited

1768 Thai Summit Tower, 10th -12th Floor and IT Floor
New Petchburi Road, Khwaeng Bang Kapi,
Khet Huay Khwang, Bangkok 10310



inet.co.th